

JPMorgan Funds – Reconvened Extraordinary General Meeting of Shareholders

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IMPORTANT: This letter and its enclosures require your immediate attention. If you have any questions about the content of this letter and its enclosures, you should seek independent professional advice.

14 June 2018

Dear Investor,

As the extraordinary general meeting held on 25 May 2018 could not validly deliberate on the agenda for lack of quorum, the Board of Directors (the “Board”) hereby invites you to vote on changes to the articles of incorporation (the “Articles”) of JPMorgan Funds (the “Fund”) in which you own shares at the reconvened extraordinary general meeting (“reconvened EGM”).

The Board is proposing changes to the Articles which:

- introduce provisions required as a result of the entry into force of Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on Money Market Funds (the “Regulation”); and
- are either of a general or non-material nature.

We recommend that you read this document carefully and to vote in favour of the proposed amendments.

Further details of the proposed changes and the reason the Board is proposing them can be found below.

Changes required as a result of the entry into force of the Regulation

The Board is proposing to introduce provisions in the Articles as a result of the entry into force of the Regulation. The Regulation establishes European-wide rules to make money market funds (“MMFs”) more resilient and better able to withstand market shocks. These rules aim to ensure better protection of MMF investors and safeguard the integrity of the market. In accordance with the Regulation, additional disclosures are required to be made to investors in the Articles covering in particular eligible assets, diversification requirements, liquidity and valuation rules and internal procedures to ensure compliance with the Regulation. Voting in favour of the proposed amendments to the Articles will not in itself result in any changes to the investment objectives and policies, the risk profiles, or the charges and expenses payable by the sub-funds or the Fund.

However, in order to ensure compliance with the Regulation, the product range is currently being reviewed. We expect to contact you during the third quarter of 2018 to provide advance notice of any proposed changes to your sub-fund together with your options, including the right to redeem or switch your investment, free of charge¹, into any other funds which are managed by JPMorgan

¹ Please note that although we will not impose any charges in respect of your switching or redemption instructions, your bank, distributor, financial adviser or pension scheme trustee or administrator may charge you switching or redemption fees and/or transaction fees and may impose different dealing arrangements. You are advised to contact your bank, distributor or financial adviser, pension scheme trustee or administrator should you have any questions.

Funds (Asia) Limited (“JPMFAL”) or for which it acts as Hong Kong representative² and which are authorised by the Securities and Futures Commission (the “SFC”) for sale to the public in Hong Kong³ before the Effective Date (as defined below). **Although all shareholders within the Fund are invited to vote, only JPMorgan Funds - Euro Money Market Fund⁴ and JPMorgan Funds - US Dollar Money Market Fund qualify as MMFs and will be impacted by changes resulting from the Regulation.**

To obtain further information on the Regulation, the new types of MMFs and the options available, please contact JPMFAL, the Hong Kong Representative of the Fund.

The Board will only exercise any of the powers under the amended Articles if it considers it to be in the best interests of shareholders as a whole. The changes do not remove any existing requirements to provide advance notice should the Board decide to exercise any powers given in the Articles. It is not expected that the changes will materially prejudice the rights or interests of the existing shareholders.

You do not need to attend in person to vote. You can use the enclosed Form of Instruction to tell us how you want to vote. 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 6 July 2018. The Form of Instruction may be sent in the first instance by facsimile on (852) 2868 1577, 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 6 July 2018. The Forms of Instruction received for the first extraordinary general meeting convened on 25 May 2018, insofar as they are received prior to the deadline stated above, shall be valid for the reconvened EGM unless specifically revoked in writing prior to the deadline stated above.

There is no quorum requirement for this reconvened EGM. A notice of the result of the reconvened EGM will be given to shareholders. The result of the reconvened EGM will also be announced on our website www.jpmorganam.com.hk⁵.

The costs associated with the reconvened EGM will be borne by the Fund as part of the operating and administrative expenses. Since the operating and administrative expenses for each share class are capped, costs associated with the reconvened EGM will have no impact on the maximum level of charges and expenses payable by the shareholders. Please refer to Appendix I of the Hong Kong offering document of the Fund for the maximum level of operating and administrative expenses of the respective share class.

The effective date of the proposed amendments to the Articles, subject to the passing of the resolution disclosed in the enclosed agenda, will be 3 December 2018 (the “Effective Date”), or any other date decided by the Directors of the Fund but no later than 21 January 2019 (in which case you will be informed separately), and the Fund’s offering document (referred to as the “Prospectus” in the enclosed agenda and Form of Instruction) will be amended accordingly in due course.

² Please note that, as provided in the relevant offering documents of the funds, the manager or the Hong Kong representative (as applicable) of each such fund has the discretion to accept or reject in whole or in part any application for units or shares (as the case may be) in the fund.

³ SFC authorisation is not a recommendation or endorsement of a fund nor does it guarantee the commercial merits of a fund or its performance. It does not mean the fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

⁴ JPMorgan Funds - Euro Money Market Fund is not authorised by the SFC for sale to the public in Hong Kong and is not offered to Hong Kong retail investors.

⁵ The website has not been reviewed by the SFC.

The Hong Kong offering document of the Fund is available free of charge upon request during normal working hours at the registered office of JPMFAL⁶, and on our website www.jpmorganam.com.hk⁵.

To obtain a copy of the proposed amendments to the Articles and the draft consolidated Articles, please contact JPMFAL.

The Management Company of the Fund accepts responsibility for the accuracy of the content of this letter.

If you have any questions with regard to the content of this letter and its enclosures, please do not hesitate to contact:

- your bank or financial adviser;
- your designated client advisor, account manager, pension scheme trustee or administrator;
- our Intermediary Hotline on (852) 2978 7788;
- our Intermediary Clients' Hotline on (852) 2265 1000; 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 Fund



Edwin TK Chan
Director

Encl.

⁶ The registered office of JPMFAL is located at 21st Floor, Chater House, 8 Connaught Road Central, Hong Kong.

Notice of Extraordinary General Meeting - Please vote by proxy by 13 July 2018 at 18.00 CET or attend the meeting

The meeting will be held at the location and time stated below.

The Meeting

Location Registered office of the Fund (see below)

Date and time 17 July 2018 at 11:00 CET

Quorum There is no quorum required for the reconvened extraordinary general meeting.

Voting Agenda items will be resolved by a majority of two-thirds of the votes cast.

The Fund

Name JPMorgan Funds

Legal form SICAV

Fund type UCITS

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

Management company JPMorgan Asset Management (Europe) S.à r.l.

Sole Extraordinary Resolution for Shareholder Vote

General update of the Articles to introduce provisions in the Articles mainly to comply with the Regulation (defined below) to be effective on 3 December 2018 or on any other date as decided by the Directors of the Fund but no later than 21 January 2019, and in particular to

- Amend Article 3 to update references to laws and regulations applicable to the Fund so as to read as follows:

“The exclusive purpose of the Company is to invest the funds available to it in financial assets as permitted by (i) Part I of the law of 17th December 2010 on undertakings for collective investment, as amended from time to time (the “Law”) and/or (ii) the EU Regulation 2017/1131 of the European Parliament and the Council of 14 June 2017 on money market funds (the “Regulation”) where applicable, with the purpose of spreading investment risks and affording its shareholders the results of the management of its assets.

The Company may take any measures and carry out any operation which it may deem useful in the accomplishment and development of its purpose to the full extent permitted under the Law and/or the Regulation.”

- Amend Article 5 to, *inter alia*, provide that each sub-fund (i) may qualify either as a short-term or a standard variable net asset value money market fund, a short-term low volatility net asset value money market fund or a short-term public debt constant net asset value money market fund as allowed by the Regulation and, as disclosed in the Prospectus, and (ii) will invest in liquid financial assets or other types of investments allowed under the Regulation.
- Amend Article 8 to provide that the Board has the power (i) to refuse to issue or register any transfer of a share, or (ii) to redeem compulsorily any existing shareholding, or (iii) to impose such restrictions or (iv) to demand such information as it may think necessary for the purpose of ensuring that no shares are acquired or held by (directly or indirectly) any person whose shareholding's concentration could jeopardise the liquidity of the Fund or any of its sub-funds qualifying as MMFs.

- For sub-funds qualifying as MMFs, amend Article 16 to, *inter alia*:
 - o provide that the Board has the power to determine the investment policies and strategies of the sub-funds in compliance with Part I of the Law and/or the Regulation and any other applicable regulations, as will be further described in the Prospectus;
 - o describe the Fund's eligible assets, which may include money markets instruments, securitisations, asset-backed commercial papers, deposits with credit institutions, financial derivative instruments (within the limits of the Regulation), repurchase and reverse repurchase agreements and units of other MMFs;
 - o describe the Fund's diversification requirements, and in particular make express reference to all administrations, institutions or organisations that issue or guarantee separately or jointly money market instruments in which the Fund intends to invest more than 5% of its assets; and
 - o provide that unless otherwise provided for in the Prospectus, the Fund will not invest more than 10% of the assets of any sub-fund in MMFs within the meaning of the Regulation.
- Amend Article 21 to grant the Board the power to apply liquidity fees or gating mechanisms, in accordance with the provisions of the Regulation and as will be further disclosed in the Prospectus.
- Amend Article 22 to, *inter alia*:
 - o provide that in accordance with the Regulation, the Board may decide to suspend redemptions for any sub-fund qualifying as a MMF for any period up to 15 business days; and
 - o add and clarify circumstances where the Board is allowed to suspend the determination of the net asset value of shares of a sub-fund and the issue, conversion and redemption price, in particular in the case of a suspension of the calculation of the net asset value of one or several underlying investment funds in which a sub-fund has invested a substantial portion of assets.
- Amend Article 23 to, *inter alia*, describe the assets that can be held by sub-funds qualifying as MMFs and the applicable valuation methodology.
- Amend Article 24 to provide that shares may be issued against subscription in kind of eligible assets under the Regulation.
- Amend Article 30 to clarify that all matters not governed by the Articles shall be determined in accordance with the Luxembourg Law of 10 August 1915 on commercial companies, the Law and/or the Regulation, as appropriate.
- Add Article 31 to detail the Fund's internal credit quality assessment and liquidity management procedures.
- Add Article 32 to:
 - o describe how information to investors may be made available; and
 - o provide that by the sole fact of investing or soliciting the investment in the Fund, an investor acknowledges the possible use of electronic information means to disclose certain information as set out in the offering documents and confirms having access to internet and to an electronic messaging system allowing the investor to access the information or document made available via an electronic information means.
- Make any other changes to the Articles, as deemed necessary to comply with the requirements of the Regulation, any related implementing delegated acts or measures and to generally update the Articles.

ADDITIONAL INFORMATION

You may vote in person or by appointing a proxy, however, please ensure you follow the result of the vote.

- **To vote by proxy**, use the form at <http://www.jpmorganassetmanagement.com/sites/extra/>. Your form must arrive at the registered office, via post or fax, by 13 July 2018 at 18.00 CET.
- **To vote in person**, attend the meeting in person. **Completion of a Proxy Voting Form will not prevent you attending the meeting and voting in person.**

IMPORTANT

**PLEASE COMPLETE AND RETURN THIS FORM IMMEDIATELY
and in any event no later than 6 p.m. (Hong Kong time) on 6 July 2018 ^(Note 1).**

**Form of Instruction to JPMorgan Funds (Asia) Limited
JPMorgan Funds**

Name(s) and Address of Client:

Account Number(s):

MasterAccount:

Regular Investment Plan:
(if applicable)

I am/We are the beneficial holders of shares in the JPMorgan Funds (the “Company” or the “Fund”), 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 reconvened extraordinary general meeting of shareholders to be held on 17 July 2018 at 11:00 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 Extraordinary General Meeting, in accordance with my/our instructions as indicated below:

Agenda	“For”	“Against”	“Abstain”
<p>General update of the Articles to introduce provisions in the Articles mainly to comply with the Regulation (defined below) to be effective on 3 December 2018 or on any other date as decided by the Directors of the Fund but no later than 21 January 2019, and in particular to</p> <ul style="list-style-type: none"> - Amend Article 3 to update references to laws and regulations applicable to the Fund so as to read as follows: <i>“The exclusive purpose of the Company is to invest the funds available to it in financial assets as permitted by (i) Part I of the law of 17th December 2010 on undertakings for collective investment, as amended from time to time (the “Law”) and/or (ii) the EU Regulation 2017/1131 of the European Parliament and the Council of 14 June 2017 on money market funds (the “Regulation”) where applicable, with the purpose of spreading investment risks and affording its shareholders the results of the management of its assets.</i> <i>The Company may take any measures and carry out any operation which it may deem useful in the accomplishment and development of its purpose to the full extent permitted under the Law and/or the Regulation.”</i> - Amend Article 5 to, <i>inter alia</i>, provide that each sub-fund (i) may qualify either as a short-term or a standard variable net asset value money market fund, a short-term low volatility net asset value money market fund or a short-term public debt constant net asset value money market fund as allowed by the Regulation and, as disclosed in the Prospectus, and (ii) will invest in liquid financial assets or other types of investments allowed under the Regulation. - Amend Article 8 to provide that the Board has the power (i) to refuse to issue or register any transfer of a share, or (ii) to redeem compulsorily any existing shareholding, or (iii) to impose such restrictions or (iv) to demand such information as it may think necessary for the purpose of ensuring that no shares are acquired or held by (directly or indirectly) any person whose shareholding’s concentration could jeopardise the liquidity of the Fund or any of its sub-funds qualifying as MMFs. - For sub-funds qualifying as MMFs, amend Article 16 to, <i>inter alia</i>: <ul style="list-style-type: none"> o provide that the Board has the power to determine the investment policies and strategies of the sub-funds in compliance with Part I of the Law and/or the Regulation and any other applicable regulations, as will be further described in the Prospectus; 			

Agenda	“For”	“Against”	“Abstain”
<ul style="list-style-type: none"> o describe the Fund’s eligible assets, which may include money markets instruments, securitisations, asset-backed commercial papers, deposits with credit institutions, financial derivative instruments (within the limits of the Regulation), repurchase and reverse repurchase agreements and units of other MMFs; o describe the Fund’s diversification requirements, and in particular make express reference to all administrations, institutions or organisations that issue or guarantee separately or jointly money market instruments in which the Fund intends to invest more than 5% of its assets; and o provide that unless otherwise provided for in the Prospectus, the Fund will not invest more than 10% of the assets of any sub-fund in MMFs within the meaning of the Regulation. - Amend Article 21 to grant the Board the power to apply liquidity fees or gating mechanisms, in accordance with the provisions of the Regulation and as will be further disclosed in the Prospectus. - Amend Article 22 to, <i>inter alia</i>: <ul style="list-style-type: none"> o provide that in accordance with the Regulation, the Board may decide to suspend redemptions for any sub-fund qualifying as a MMF for any period up to 15 business days; and o add and clarify circumstances where the Board is allowed to suspend the determination of the net asset value of shares of a sub-fund and the issue, conversion and redemption price, in particular in the case of a suspension of the calculation of the net asset value of one or several underlying investment funds in which a sub-fund has invested a substantial portion of assets. - Amend Article 23 to, <i>inter alia</i>, describe the assets that can be held by sub-funds qualifying as MMFs and the applicable valuation methodology. - Amend Article 24 to provide that shares may be issued against subscription in kind of eligible assets under the Regulation. - Amend Article 30 to clarify that all matters not governed by the Articles shall be determined in accordance with the Luxembourg Law of 10 August 1915 on commercial companies, the Law and/or the Regulation, as appropriate. - Add Article 31 to detail the Fund’s internal credit quality assessment and liquidity management procedures. - Add Article 32 to: <ul style="list-style-type: none"> o describe how information to investors may be made available; and o provide that by the sole fact of investing or soliciting the investment in the Fund, an investor acknowledges the possible use of electronic information means to disclose certain information as set out in the offering documents and confirms having access to internet and to an electronic messaging system allowing the investor to access the information or document made available via an electronic information means. - Make any other changes to the Articles, as deemed necessary to comply with the requirements of the Regulation, any related implementing delegated acts or measures and to generally update the Articles. 			

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.

<p>Individual:</p> <hr style="border: 0; border-top: 1px solid black; margin-bottom: 5px;"/> <div style="display: flex; justify-content: space-between; width: 90%; margin: 0 auto;"> Signature Date </div>	<p>Corporation:</p> <hr style="border: 0; border-top: 1px solid black; margin-bottom: 5px;"/> <div style="display: flex; justify-content: space-between; width: 90%; margin: 0 auto;"> The Common Seal of Affixed in the presence of Date </div>
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Notes:

1. 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 6 July 2018. The Form of Instruction may be sent in the first instance by facsimile on (852) 2868 1577, 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 6 July 2018. The Forms of Instruction received for the first extraordinary general meeting convened on 25 May 2018, insofar as they are received prior to the deadline stated above, shall be valid for the reconvened extraordinary general meeting unless specifically revoked in writing prior to the deadline stated above.
2. 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 2018

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 2018

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JPMorgan Funds
Board of Directors

Chairman

Iain O.S. Saunders
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United Kingdom

Directors

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Elvinger Hoss Prussen, société anonyme
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John Li How Cheong
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L-1273 Luxembourg
Grand Duchy of Luxembourg

Peter Thomas Schwicht
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Susanne van Dootinckh (from 15 December 2017)
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Daniel Watkins
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London EC4Y 0JP
United Kingdom

Registered Office

6, route de Trèves
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Grand Duchy of Luxembourg

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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United States of America

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

Depositary, Corporate, Administrative and Listing Agent

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

Independent Auditor

PricewaterhouseCoopers, Société coopérative
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B.P. 1443, L-1014 Luxembourg
Grand Duchy of Luxembourg

Luxembourg Legal Adviser

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

Chairman

Iain O.S. Saunders

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

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

Jacques Elvinger

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

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

Massimo Greco

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

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

John Li How Cheong

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

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

Peter Thomas Schwicht

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

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

Susanne van Dootingh

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

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

Daniel Watkins

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

Mr Watkins is the Deputy CEO of J.P. Morgan Asset Management's AM Europe and Global Head of AM Client Services and Business Platform. Mr Watkins has been an employee since 1997 and oversees the business infrastructure of Investment Management globally including client services, fund administration, product development, and Request for Proposal. Mr Watkins also performs the role of Deputy CEO of AM EMEA, acting as a director of all the regulated legal entities across the region. Mr Watkins has held a number of positions at JPMorgan namely: Head of Europe COO and Global AM Operations, Head of the European Operations Team, Head of the European Transfer Agency, Head of Luxembourg Operations, manager of European Transfer Agency and London Investment Operations; and manager of the Flemings Investment Operations Teams. Mr Watkins obtained a BA in Economics and Politics from the University of York and is a qualified Financial Advisor. Mr Watkins is currently a Director of several JPMorgan managed Luxembourg and Irish domiciled investment funds and also several UK legal entities.

The Board of Directors (the "Board") is pleased to present the Audited Annual Report of JPMorgan Funds (the "Fund") for the year ended 30 June 2018, and considers that taken as a whole they are fair and balanced and provide the information necessary for shareholders to assess the Fund's position and performance.

Structure of the Fund

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

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

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

The Fund currently has 110 Sub-Funds. All of the Sub-Funds and Share Classes are registered for offer and distribution in the Grand Duchy of Luxembourg and a number of the Sub-Funds and Share Classes are registered for distribution in the following jurisdictions: Austria, Bahrain, Belgium, Chile, Czech Republic, Croatia, Curacao and Sint Maarten, Denmark, Estonia, Finland, France, Germany, Greece, Hong Kong, Hungary, Iceland, Ireland, Italy, Japan, Jersey, Korea, Liechtenstein, Macau, The Netherlands, Norway, Peru, Poland, Portugal, Singapore, Slovakia, Spain, Sweden, Switzerland, Taiwan and the United Kingdom. During the year JPMorgan Funds was registered in Chile and there were no country de-registrations.

Role and Responsibility of the Board

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

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

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

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

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

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

Board Composition

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

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

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

Change to the Composition of the Board

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

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

Induction and Training

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

Board Evaluation

The Board carries out a biennial review of its performance.

Board Remuneration

The Board believes that the remuneration of its members should reflect the responsibilities and experience of the Board as a whole and be fair and appropriate given the size, complexity and investment objectives of the Fund. The remuneration is reviewed on an annual basis. The Chairman is paid EUR 82,488 per annum and the other Directors EUR 65,488 per annum pro rata apart from the Connected Directors who have agreed to waive their remuneration. No element of the remuneration paid by the Fund to the Directors is performance related.

Board Meetings and Committees

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

JPMorgan Funds

Board of Directors' Report (continued)

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

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

Internal Control

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

Corporate Governance and ALFI Code of Conduct

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

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

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

The Board considers that the Fund has been in compliance with the principles of the Code in all material aspects throughout the financial year ended 30 June 2018. The Board undertakes an annual review of ongoing compliance with the principles of the Code.

Proxy Voting Policy

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

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

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

Environmental Social Governance ("ESG")

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

Directors and Officers Indemnity Insurance

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

Independent Auditor

PricewaterhouseCoopers, Société coopérative, has been the Fund's Auditor since February 2006. The provision of audit services was last put to competitive tender in 2016. The Board reviewed the services of PwC in 2016 and decided that, subject to any other influencing factor, they should continue to be proposed to the Shareholders to be appointed as Auditor.

Annual General Meetings

The next Annual General Meeting of the Fund will be held on 21 November 2018 at the Registered Office of the Fund to consider matters relating to the year ending on 30 June 2018. At this meeting shareholders will be requested to consider the usual matters at such meetings including:

1. The adoption of the financial statements and approval of the allocation of the results;
2. The approval of Directors' fees;
3. The election of the Directors, all of whom wish to stand for election;
4. The election of the Auditor;
5. The discharge of Directors duties.

No special business is being proposed by the Board.

Discharge of Directors

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

Privacy Policy

The Management Company complies with a privacy policy that has been issued by J.P. Morgan Asset Management which can be accessed at www.jpmorgan.com/emea-privacy-policy. This policy will be updated by 25 May 2018 to comply with the General Data Protection Regulation.

Events during the Year

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

a) Share Class merger and name change

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

b) Changes to the Prospectus

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

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

Share Class Eligibility and Minimums - Change Proposal

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

Currency Hedged Share Classes - Clarifications to Address Regulatory Changes

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

Addition of ESG Language to various Sub-Funds

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

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

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

Regulatory update - MIFID II - Changes to Commission Sharing Arrangements

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

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

EU Benchmark Regulation

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

c) Change to the Sub-Fund benchmark

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

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

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

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

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

e) Swing waiver mechanism

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

JPMorgan Funds

Board of Directors' Report (continued)

Events after the Year-End

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

a) Sub-Fund registration

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

Board of Directors

Luxembourg, 11 October 2018

Market Review

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

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

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

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

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

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

Outlook

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

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

Investment Managers
11 October 2018



Audit Report

To the Shareholders of
JPMorgan Funds

Our opinion

In our opinion, the accompanying Financial Statements give a true and fair view of the financial position of JPMorgan Funds and of each of its Sub-Funds (the "Fund") as at 30 June 2018, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the Financial Statements.

What we have audited

The Fund's Financial Statements comprise :

- the Combined Statement of Net Assets as at 30 June 2018;
 - the Schedule of Investments as at 30 June 2018;
 - the Combined Statement of Operations and Changes in Net Assets for the year then ended; and
 - the Notes to the Financial Statements, which include a summary of significant accounting policies.
-

Basis for opinion

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

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

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

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 and those charged with governance for the Financial Statements

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

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

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



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

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

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

We also:

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

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

PricewaterhouseCoopers, Société coopérative

Luxembourg, 24 October 2018

Represented by

Régis Malcourant

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

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

* Please refer to Note 2(i).

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

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

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

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 30 June 2018

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

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 30 June 2018

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

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 30 June 2018

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

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

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 30 June 2018

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

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 30 June 2018

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

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 30 June 2018

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

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 30 June 2018

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

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

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

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

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

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

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

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

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

JPMorgan Funds

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

For the Year Ended 30 June 2018

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

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

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

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

JPMorgan Funds

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

For the Year Ended 30 June 2018

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

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

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

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

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

JPMorgan Funds

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

For the Year Ended 30 June 2018

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

JPMorgan Funds

Statement of Changes in the Number of Shares

For the Year Ended 30 June 2018

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
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	2,568.766	679.196	6,511.311
JPM Asia Pacific Equity A (dist) - USD	766,928.146	55,581.298	127,884.972	694,624.472
JPM Asia Pacific Equity C (acc) - EUR	1,414,310.268	1,085,772.115	1,354,286.739	1,145,795.644
JPM Asia Pacific Equity C (acc) - USD	235,066.017	87,813.123	110,282.952	212,596.188
JPM Asia Pacific Equity C (dist) - USD	38,621.903	10,035.282	42,556.821	6,100.364
JPM Asia Pacific Equity D (acc) - EUR	7,882.208	20,487.848	4,436.199	23,933.857
JPM Asia Pacific Equity D (acc) - USD	87,179.935	43,383.598	25,272.257	104,996.276
JPM Asia Pacific Equity I (acc) - EUR	45,353.000	266,239.213	69,297.946	242,294.267
JPM Asia Pacific Equity I (acc) - USD	107,678.542	443,499.881	258,585.865	292,592.558
JPM Asia Pacific Equity X (acc) - USD	1,005,847.737	1,333,418.439	645,945.246	1,693,320.930
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	5,758,296.425	6,183,507.942
JPM Asia Pacific Income A (irc) - RMB (hedged)	6,617,977.746	4,718,878.813	1,845,125.705	9,491,730.854
JPM Asia Pacific Income A (mth) - HKD	209,661,515.835	218,838,480.683	197,641,102.459	230,858,894.059
JPM Asia Pacific Income A (mth) - SGD	3,887,830.712	2,532,047.941	1,084,334.906	5,335,543.747
JPM Asia Pacific Income A (mth) - SGD (hedged)	12,915,016.684	17,627,271.510	4,196,086.570	26,346,201.624
JPM Asia Pacific Income A (mth) - USD	7,816,716.426	7,120,586.861	5,949,129.334	8,988,173.953
JPM Asia Pacific Income C (acc) - HKD*	-	774.599	-	774.599
JPM Asia Pacific Income C (acc) - USD	744,486.176	393,436.832	171,834.163	966,088.845
JPM Asia Pacific Income C (dist) - USD	15,401.095	47,008.198	4,759.006	57,650.287
JPM Asia Pacific Income C (irc) - AUD (hedged)**	-	24,900.000	-	24,900.000
JPM Asia Pacific Income C (irc) - CAD (hedged)**	133.236	-	133.236	-
JPM Asia Pacific Income C (irc) - EUR (hedged)**	-	25,000.000	-	25,000.000
JPM Asia Pacific Income C (irc) - GBP (hedged)**	-	17,500.000	-	17,500.000
JPM Asia Pacific Income C (irc) - NZD (hedged)**	-	18,781.900	-	18,781.900
JPM Asia Pacific Income C (irc) - RMB (hedged)*	639.460	-	639.460	-
JPM Asia Pacific Income C (mth) - HKD	731,796.168	107,142.857	774.612	838,164.413
JPM Asia Pacific Income C (mth) - SGD*	141.855	-	141.855	-
JPM Asia Pacific Income C (mth) - SGD (hedged)**	-	130,000.000	-	130,000.000
JPM Asia Pacific Income C (mth) - USD	2,253,585.936	474,523.455	996,072.246	1,732,037.145
JPM Asia Pacific Income D (acc) - USD	1,362,789.215	217,102.655	347,765.674	1,232,126.196
JPM Asia Pacific Income D (mth) - EUR (hedged)	3,217.814	18,823.689	3,322.428	18,719.075
JPM Asia Pacific Income D (mth) - USD	24,567.686	124.398	14,226.326	10,465.758
JPM Asia Pacific Income I (acc) - USD	832,723.724	1,322,580.557	1,333,689.229	821,615.052
JPM Asia Pacific Income X (acc) - USD	36,939.487	5,896.090	16,961.090	25,874.487

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

** Share Class reactivated during the year.

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2018

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Brazil Equity Fund				
JPM Brazil Equity A (acc) - EUR	206,094,490	20,963,940	26,214,855	200,843,575
JPM Brazil Equity A (acc) - SGD	91,474,673	510,884,116	410,795,698	191,563,091
JPM Brazil Equity A (acc) - USD	25,079,142,292	27,881,537,274	28,581,154,069	24,379,525,497
JPM Brazil Equity A (dist) - USD	5,610,279,229	153,966,754	211,177,542	5,553,068,441
JPM Brazil Equity C (acc) - USD	622,735,463	1,187,047,706	1,110,449,296	699,333,873
JPM Brazil Equity D (acc) - EUR	117,438,411	71,677,129	49,511,254	139,604,286
JPM Brazil Equity D (acc) - USD	2,861,784,373	538,576,950	939,158,462	2,461,202,861
JPM Brazil Equity I (acc) - USD	314,222,479	2,206,762,301	2,333,105,499	187,879,281
JPM Brazil Equity T (acc) - EUR	16,836,026	6,026,280	5,772,127	17,090,179
JPM Brazil Equity X (acc) - USD	161,540,453	4,330,817	66,053,690	99,817,580
JPMorgan Funds - China Fund				
JPM China A (acc) - SGD	56,898,232	490,316,351	289,618,854	257,595,729
JPM China A (acc) - USD	2,220,446,171	2,034,896,318	1,543,930,346	2,711,412,143
JPM China A (dist) - HKD	19,819,277,548	17,998,610,561	27,385,299,229	10,432,588,880
JPM China A (dist) - USD	18,878,751,122	13,290,606,371	14,791,714,181	17,377,643,312
JPM China C (acc) - USD	957,894,380	793,730,064	1,047,063,297	704,561,147
JPM China C (dist) - USD	18,060,498	15,669,578	5,687,885	28,042,191
JPM China D (acc) - EUR	37,628,894	149,032,708	104,261,940	82,399,662
JPM China D (acc) - USD	1,998,854,864	232,707,724	360,033,428	1,871,529,160
JPM China I2 (acc) - USD	-	10,000	-	10,000
JPM China T (acc) - EUR	5,646,197	19,469,919	3,261,886	21,854,230
JPM China X (acc) - USD	15,807,154	4,367,717	6,049,786	14,125,085
JPMorgan Funds - Emerging Europe Equity Fund				
JPM Emerging Europe Equity A (acc) - EUR	1,742,336,679	691,265,873	999,547,672	1,434,054,880
JPM Emerging Europe Equity A (acc) - USD	64,247,770	71,395,638	77,236,842	58,406,566
JPM Emerging Europe Equity A (dist) - EUR	5,804,618,873	832,033,329	1,141,067,293	5,495,584,909
JPM Emerging Europe Equity C (acc) - EUR	4,631,096,515	1,687,469,511	4,295,380,337	2,023,185,689
JPM Emerging Europe Equity C (acc) - USD	157,012,207	57,021,569	109,044,454	104,989,322
JPM Emerging Europe Equity C (dist) - EUR	70,092,454	28,099,294	23,217,478	74,974,270
JPM Emerging Europe Equity D (acc) - EUR	455,055,000	392,775,758	225,380,195	622,450,563
JPM Emerging Europe Equity I (acc) - EUR	1,424,462,361	685,668,334	1,298,271,405	811,859,290
JPM Emerging Europe Equity I2 (acc) - EUR	-	10,000	-	10,000
JPM Emerging Europe Equity X (acc) - EUR	3,451,294,676	17,868,403	86,976,446	3,382,186,633
JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund				
JPM Emerging Europe, Middle East and Africa Equity A (acc) - EUR	227,259,841	396,399,172	101,765,129	521,893,884
JPM Emerging Europe, Middle East and Africa Equity A (acc) - USD	899,476,074	118,284,435	252,502,777	765,257,732
JPM Emerging Europe, Middle East and Africa Equity A (dist) - USD	2,541,342,861	640,687,765	1,204,832,830	1,977,197,796
JPM Emerging Europe, Middle East and Africa Equity C (acc) - EUR	11,401	14,845,000	8,950,000	5,906,401
JPM Emerging Europe, Middle East and Africa Equity C (acc) - SGD	140,996	-	-	140,996
JPM Emerging Europe, Middle East and Africa Equity C (acc) - USD	1,109,702,630	158,402,045	327,820,859	940,283,816
JPM Emerging Europe, Middle East and Africa Equity C (dist) - USD	3,494,809	159,858	1,218,833	2,435,834
JPM Emerging Europe, Middle East and Africa Equity D (acc) - EUR	18,588,715	3,728,383	7,041,420	15,275,678
JPM Emerging Europe, Middle East and Africa Equity D (acc) - USD	335,110,269	16,743,400	77,758,519	274,095,150
JPM Emerging Europe, Middle East and Africa Equity I (acc) - USD	616,535,071	2,118,703	-	618,653,774
JPM Emerging Europe, Middle East and Africa Equity X (acc) - USD	5,425,368,352	691,019,111	587,117,768	5,529,269,695

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2018

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Emerging Markets Debt Fund				
JPM Emerging Markets Debt A (acc) - AUD (hedged)	-	197,550.635	43,055.168	154,495.467
JPM Emerging Markets Debt A (acc) - CHF (hedged)	-	410.519	-	410.519
JPM Emerging Markets Debt A (acc) - EUR (hedged)	1,458,912.356	1,062,666.437	839,840.295	1,681,738.498
JPM Emerging Markets Debt A (acc) - GBP (hedged)**	-	107,339.389	28,362.000	78,977.389
JPM Emerging Markets Debt A (acc) - USD	4,707,358.769	8,043,080.377	7,225,110.852	5,525,328.294
JPM Emerging Markets Debt A (dist) - EUR (hedged)^	3,400,306.130	1,463,941.860	1,113,052.617	3,751,195.373
JPM Emerging Markets Debt A (dist) - GBP	16,499	132,001	-	148,500
JPM Emerging Markets Debt A (dist) - USD^	26,210.056	5,614.275	15,450.109	16,374.222
JPM Emerging Markets Debt A (irc) - AUD (hedged)	2,441,849.849	1,304,084.400	1,376,747.075	2,369,187.174
JPM Emerging Markets Debt A (irc) - CAD (hedged)	118,240.535	112,516.609	50,138.290	180,618.854
JPM Emerging Markets Debt A (irc) - NZD (hedged)	65,548.048	54,263.403	13,780.894	106,030.557
JPM Emerging Markets Debt A (irc) - RMB (hedged)*	298,548.536	-	298,548.536	-
JPM Emerging Markets Debt A (mth) - EUR (hedged)	1,376,428.920	1,129,525.866	724,380.006	1,781,574.780
JPM Emerging Markets Debt A (mth) - HKD	11,328,719.899	31,637,640.976	13,700,546.164	29,265,814.711
JPM Emerging Markets Debt A (mth) - USD	33,996,659.210	15,254,206.796	15,399,206.543	33,851,659.463
JPM Emerging Markets Debt C (acc) - CHF (hedged)	-	2,030.532	50.013	1,980.519
JPM Emerging Markets Debt C (acc) - EUR (hedged)	4,549,344.893	10,964,764.828	3,102,539.513	12,411,570.208
JPM Emerging Markets Debt C (acc) - GBP (hedged)	15,394	6,545.604	3,145.998	3,415.000
JPM Emerging Markets Debt C (acc) - USD	53,651.051	491,282.599	22,149.467	522,784.183
JPM Emerging Markets Debt C (dist) - EUR (hedged)^	89,907.227	50,711.640	75,086.510	65,532.357
JPM Emerging Markets Debt C (dist) - GBP (hedged)	-	399,482.504	1,152.000	398,330.504
JPM Emerging Markets Debt C (dist) - USD	6,186.267	82,513.974	21,230.235	67,470.006
JPM Emerging Markets Debt C (irc) - AUD (hedged)*	143.038	-	143.038	-
JPM Emerging Markets Debt C (irc) - CAD (hedged)	100,205.812	7,500.000	5,130.812	102,575.000
JPM Emerging Markets Debt C (irc) - NZD (hedged)*	157.724	-	157.724	-
JPM Emerging Markets Debt C (mth) - EUR (hedged)*	11.217	-	11.217	-
JPM Emerging Markets Debt C (mth) - HKD*	774.612	-	774.612	-
JPM Emerging Markets Debt C (mth) - USD	232,053.590	1,582,124.893	416,099.954	1,398,078.529
JPM Emerging Markets Debt D (acc) - EUR (hedged)	1,358,162.675	397,396.355	490,855.903	1,264,703.127
JPM Emerging Markets Debt D (mth) - EUR (hedged)	808.595	25,472.477	1,824.476	24,456.596
JPM Emerging Markets Debt I (acc) - EUR (hedged)	3,106,563.274	853,436.994	1,158,401.670	2,801,598.598
JPM Emerging Markets Debt I (acc) - USD	2,147,642.932	539,273.784	1,886,680.742	800,235.974
JPM Emerging Markets Debt I (dist) - CHF (hedged)	402,357.255	-	43,215.129	359,141.896
JPM Emerging Markets Debt I (dist) - EUR (hedged)*	24,287,416.232	843,046.426	5,800,588.908	19,329,873.750
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	-	10,000	-	10,000
JPM Emerging Markets Debt X (acc) - EUR (hedged)	1,058,239.898	733,617.735	281,356.541	1,510,501.092
JPM Emerging Markets Debt X (acc) - GBP (hedged)	80,523.681	105,198.037	87,989.718	97,732.000
JPM Emerging Markets Debt X (acc) - USD	517,183.035	1,054,822.638	559,690.410	1,012,315.263
JPM Emerging Markets Debt X (dist) - GBP (hedged)	-	176,727.702	30,800.805	145,926.897
JPM Emerging Markets Debt X (dist) - USD	3,624.035	-	3,614.703	9.332
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	1,098,000
JPM Emerging Markets Dividend C (dist) - EUR*	20,153.858	663,621.000	45,900.858	637,874.000
JPM Emerging Markets Dividend C (div) - EUR	327.766	166,475.004	-	166,802.770
JPM Emerging Markets Dividend D (acc) - EUR	31,372.357	11,667.275	8,966.670	34,072.962
JPM Emerging Markets Dividend D (dist) - USD	21,844.495	10,832.000	21,759.495	10,917.000
JPM Emerging Markets Dividend D (div) - EUR	205,389.779	67,844.713	64,338.444	208,896.048
JPM Emerging Markets Dividend D (mth) - EUR	2,115.712	20,921.708	1,736.332	21,301.088
JPM Emerging Markets Dividend I (acc) - EUR	267,400.000	-	-	267,400.000
JPM Emerging Markets Dividend I (acc) - EUR	11,912.264	5,580.223	2,010.146	15,482.341
JPM Emerging Markets Dividend I (div) - EUR	35,650.094	53,042.905	10,251.245	78,441.754
JPM Emerging Markets Dividend X (acc) - EUR	141,697.000	144,832.000	106,638.000	179,891.000
JPM Emerging Markets Dividend X (acc) - USD	1,374,716.889	84,086.862	62,817.191	1,395,986.560
JPM Emerging Markets Dividend X (dist) - EUR^	392,012.162	-	12.162	392,000.000

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

** Share Class reactivated during the year.

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

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2018

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Emerging Markets Equity Fund				
JPM Emerging Markets Equity A (acc) - EUR	23,700,177.126	9,269,552.621	7,153,671.343	25,816,058.404
JPM Emerging Markets Equity A (acc) - EUR (hedged)	121,893,938	602,720.765	372,707.136	351,907.567
JPM Emerging Markets Equity A (acc) - SGD	994,934.156	1,879,102.333	683,049.224	2,190,987.265
JPM Emerging Markets Equity A (acc) - USD	8,977,309.227	21,502,026.957	20,000,747.941	10,478,588.243
JPM Emerging Markets Equity A (dist) - GBP	177,444.574	26,073.097	35,638.296	167,879.375
JPM Emerging Markets Equity A (dist) - USD	19,437,767.632	8,500,785.316	9,429,684.226	18,508,868.722
JPM Emerging Markets Equity C (acc) - EUR	665,054.712	909,680.181	548,359.806	1,026,375.087
JPM Emerging Markets Equity C (acc) - EUR (hedged)	268,136.559	645,368.748	327,831.043	585,674.264
JPM Emerging Markets Equity C (acc) - USD	14,560,361.521	7,177,326.043	11,327,225.562	10,410,462.002
JPM Emerging Markets Equity C (dist) - GBP	37,526.030	5,851.249	9,700.601	33,676.678
JPM Emerging Markets Equity C (dist) - USD	87,066.514	41,770.525	18,579.579	110,257.460
JPM Emerging Markets Equity D (acc) - EUR	3,160,454.523	3,002,039.646	1,430,836.105	4,731,658.064
JPM Emerging Markets Equity D (acc) - EUR (hedged)	1,071.699	24,112.704	6,476.302	18,708.101
JPM Emerging Markets Equity D (acc) - USD	1,208,795.745	332,726.715	266,645.311	1,274,877.149
JPM Emerging Markets Equity I (acc) - EUR (hedged)	2,153,290.468	2,964,444.706	1,583,286.296	3,534,448.878
JPM Emerging Markets Equity I (acc) - SGD	323,197.327	184,709.893	14,793.955	493,113.265
JPM Emerging Markets Equity I (acc) - USD	25,684,159.016	2,281,699.754	475,702.812	27,490,155.958
JPM Emerging Markets Equity I (dist) - EUR**	15,505,951.652	24,896,023.165	18,629,112.347	21,772,862.470
JPM Emerging Markets Equity I2 (acc) - EUR	4,584,993.277	-	4,584,993.277	-
JPM Emerging Markets Equity I2 (acc) - USD	-	10,000	-	10,000
JPM Emerging Markets Equity I2 (dist) - USD	-	3,000,898.511	-	3,000,898.511
JPM Emerging Markets Equity T (acc) - EUR	-	10,000	-	10,000
JPM Emerging Markets Equity X (acc) - EUR	26,695.669	96,636.629	10,557.335	112,774.963
JPM Emerging Markets Equity X (acc) - EUR (hedged)*	1,839,915.817	418,165.000	204,325.203	2,053,755.614
JPM Emerging Markets Equity X (acc) - USD	3,363.000	-	3,363.000	-
JPM Emerging Markets Equity X (dist) - EUR	47,283,094.054	22,106,868.281	4,436,065.025	64,953,897.310
JPM Emerging Markets Equity X (dist) - EUR*	47,379,084.723	16,569,229.613	19,986,145.056	43,962,169.280
JPM Emerging Markets Equity X (dist) - USD**	-	44,890.000	28,086.000	16,804.000
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund				
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	12,486.821	2,023.807	444.379	14,066.249
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	75,920.276	48,128.826	21,013.323	103,035.779
JPM Emerging Markets Investment Grade Bond A (acc) - USD	112,658.730	63,156.237	42,334.254	133,480.713
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)^	453,513.636	35,407.657	70,877.630	418,043.663
JPM Emerging Markets Investment Grade Bond A (dist) - USD	12,509.695	1,329.000	1,929.288	11,909.407
JPM Emerging Markets Investment Grade Bond A (mth) - USD	166,703.140	24,564.218	143,009.249	48,258.109
JPM Emerging Markets Investment Grade Bond C (acc) - USD	93,887.549	28,561.856	38,953.794	83,495.611
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)^	1,180,470.558	369,311.859	220,938.986	1,328,843.431
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	33,996.768	3,181.919	15,226.860	21,951.827
JPM Emerging Markets Investment Grade Bond D (acc) - USD	1,539.585	-	-	1,539.585
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	76,169.000	50,910.000	3,279.000	123,800.000
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	252,723.487	-	-	252,723.487
JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)	201,650.000	-	102,120.000	99,530.000
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	686,414.012	-	480.769	685,933.243
JPM Emerging Markets Investment Grade Bond I (acc) - USD	1,772,958.415	538,256.394	1,616,879.822	694,334.987
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)^	308,350.712	1,267,405.239	183,020.348	1,392,735.603
JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged)	-	10,000	-	10,000

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

** Share Class reactivated during the year.

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

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2018

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
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	1,519,181,499	5,592,166,742	5,396,062,569	5,315,285,672
JPM Emerging Markets Local Currency Debt A (acc) - SGD	2,558,400,958	341,133,016	244,553,313	1,354,980,661
JPM Emerging Markets Local Currency Debt A (acc) - USD	2,983,405,777	7,175,372,370	6,093,054,656	4,065,723,491
JPM Emerging Markets Local Currency Debt A (dist) - EUR^	818,427,249	114,909,164	167,714,082	765,595,331
JPM Emerging Markets Local Currency Debt A (dist) - GBP	3,564,403	2,695,451	3,015,390	3,244,464
JPM Emerging Markets Local Currency Debt A (div) - EUR	185,360,905	57,489,872	54,179,895	188,670,882
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	16,362,868,312	12,540,392,020	8,667,028,013	20,236,232,319
JPM Emerging Markets Local Currency Debt A (mth) - HKD	246,818,253	1,143,291,762	361,638,555	1,028,471,460
JPM Emerging Markets Local Currency Debt A (mth) - USD	51,935,167,991	18,603,012,920	19,222,334,297	51,315,846,614
JPM Emerging Markets Local Currency Debt C (acc) - EUR	387,195,802	298,345,179	313,803,857	371,737,124
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	162,419,291	744,312,515	528,958,599	377,773,207
JPM Emerging Markets Local Currency Debt C (acc) - SEK (hedged)	-	8,413,475	-	8,413,475
JPM Emerging Markets Local Currency Debt C (acc) - USD	8,664,895,731	2,138,870,056	10,142,534,474	661,231,313
JPM Emerging Markets Local Currency Debt C (dist) - EUR^	-	12,719	-	12,719
JPM Emerging Markets Local Currency Debt C (dist) - GBP	7,630,979	40,380	510,866	7,160,493
JPM Emerging Markets Local Currency Debt C (div) - EUR*	96,104,380	-	96,104,380	-
JPM Emerging Markets Local Currency Debt C (mth) - USD	40,544,694	6,296,783	39,859,694	6,981,783
JPM Emerging Markets Local Currency Debt D (acc) - EUR	4,145,742,729	725,560,680	1,144,805,683	3,726,497,726
JPM Emerging Markets Local Currency Debt D (acc) - USD	67,758,458	32,221,258	44,202,587	55,777,129
JPM Emerging Markets Local Currency Debt D (div) - EUR	22,479,700,694	5,832,763,917	4,524,963,289	23,787,501,322
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	4,574,884	59,970,138	9,761,480	54,783,542
JPM Emerging Markets Local Currency Debt D (mth) - USD	38,463,607	28,060,308	31,528,104	34,995,811
JPM Emerging Markets Local Currency Debt D (acc) - EUR	262,640,592	438,249,310	225,182,863	475,707,039
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	998,325,000	2,526,552,239	1,277,990,239	2,246,887,000
JPM Emerging Markets Local Currency Debt I (acc) - USD	146,888,091	1,172,459,229	1,249,699,594	69,647,726
JPM Emerging Markets Local Currency Debt I (dist) - EUR*	3,377,900,726	1,541,869,819	3,212,450,702	1,707,319,843
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	-	1,240,406,546	50,000,000	1,190,406,546
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	-	10,000	-	10,000
JPM Emerging Markets Local Currency Debt T (acc) - EUR	21,570,892	21,302,991	7,789,186	35,084,697
JPM Emerging Markets Local Currency Debt T (div) - 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	67,724,347	1,483,604
JPM Emerging Markets Opportunities C (dist) - GBP	1,483,988,648	393,155,473	401,683,271	1,475,460,850
JPM Emerging Markets Opportunities C (dist) - USD	292,892,449	255,493,090	125,743,335	422,642,204
JPM Emerging Markets Opportunities C (inc) - EUR***	790,164	26,535,000	27,265,164	-
JPM Emerging Markets Opportunities D (acc) - EUR**	49,390,578	118,591,478	28,910,275	139,071,781
JPM Emerging Markets Opportunities D (acc) - PLN	12,444,757	5,370,373	8,511,199	9,303,931
JPM Emerging Markets Opportunities D (acc) - USD	82,536,170	88,529,440	103,859,409	67,206,201
JPM Emerging Markets Opportunities I (acc) - EUR	11,007	474,937,274	56,361,893	418,586,388
JPM Emerging Markets Opportunities I (acc) - SGD	6,119,786,993	-	1,085,937,500	5,033,849,493
JPM Emerging Markets Opportunities I (acc) - USD	2,318,528,930	1,224,659,266	1,717,850,317	1,825,337,879
JPM Emerging Markets Opportunities I2 (acc) - EUR	-	10,000	-	10,000
JPM Emerging Markets Opportunities I2 (acc) - USD	-	1,373,358	3,059	1,370,299
JPM Emerging Markets Opportunities T (acc) - EUR	13,690,827	48,915,779	8,007,109	54,599,497
JPM Emerging Markets Opportunities T (acc) - USD	2,629,647,006	200,717,570	179,074,965	2,651,289,611
JPM Emerging Markets Opportunities X (acc) - EUR (hedged)*	3,529,000	-	3,529,000	-
JPM Emerging Markets Opportunities X (acc) - GBP	1,933,374,888	49,117,617	210,369,133	1,772,123,372
JPM Emerging Markets Opportunities X (acc) - USD	814,009,176	431,638,998	60,301,595	1,185,346,579
JPM Emerging Markets Opportunities X (dist) - AUD	100,693,984	43,508,155	14,695,124	129,507,015
JPM Emerging Markets Opportunities X (dist) - GBP	28,476,787	32,955,000	17,778,592	43,653,195

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

** Share Class reactivated during the year.

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

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

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2018

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
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	773,387,331	244,773,061	1,154,365,889
JPM Emerging Middle East Equity C (dist) - USD	4,290,657	1,095,110	1,180,905	4,204,862
JPM Emerging Middle East Equity D (acc) - EUR	12,336,083	16,455,468	8,179,981	20,611,570
JPM Emerging Middle East Equity D (acc) - USD	395,650,509	64,051,312	113,660,290	346,041,531
JPM Emerging Middle East Equity I (acc) - USD	489,401	222,338,921	151,309,047	71,519,275
JPMorgan Funds - Euroland Equity Fund				
JPM Euroland Equity A (acc) - CHF (hedged)	6,800,211	281,440	2,756,772	4,324,879
JPM Euroland Equity A (acc) - EUR	1,542,348,125	5,365,009,812	1,054,388,462	5,852,969,475
JPM Euroland Equity A (acc) - GBP (hedged)	1,665,368	-	403,368	1,262,000
JPM Euroland Equity A (acc) - USD (hedged)	41,311,472	77,816,695	38,541,797	80,586,370
JPM Euroland Equity A (dist) - EUR	1,679,939,896	1,738,377,686	761,160,174	2,657,157,408
JPM Euroland Equity A (dist) - USD	4,409,018,046	5,909,270,960	5,624,532,990	4,693,756,016
JPM Euroland Equity A (inc) - EUR***	3,260,835	4,346,347	7,607,182	-
JPM Euroland Equity C (acc) - CHF (hedged)	18,945,000	316,000	11,741,000	7,520,000
JPM Euroland Equity C (acc) - EUR	8,817,804,606	9,286,447,921	9,030,749,050	9,073,503,477
JPM Euroland Equity C (acc) - GBP (hedged)*	13,600	-	13,600	-
JPM Euroland Equity C (acc) - USD (hedged)**	-	24,747,767	5,851,838	18,895,929
JPM Euroland Equity C (dist) - EUR	3,491,022	7,302,628	2,501,646	8,292,004
JPM Euroland Equity C (dist) - USD	18,907,056	26,100,000	5,959,261	39,047,795
JPM Euroland Equity D (acc) - EUR	1,413,447,380	4,762,016,096	868,784,210	5,306,679,266
JPM Euroland Equity I (acc) - EUR**	-	1,204,785,720	268,633,056	936,152,664
JPM Euroland Equity I (acc) - USD	-	52,612,464	51,891,120	721,344
JPM Euroland Equity I2 (acc) - EUR	-	10,000	-	10,000
JPM Euroland Equity T (acc) - EUR	-	71,618,247	4,862,250	66,755,997
JPM Euroland Equity X (acc) - EUR	1,986,819,985	837,564,747	182,857,705	2,641,527,027
JPMorgan Funds - Europe Dynamic Fund				
JPM Europe Dynamic A (acc) - AUD (hedged)	2,305,338,225	3,259,602,902	3,917,248,285	1,647,692,842
JPM Europe Dynamic A (acc) - EUR	9,672,272,426	8,218,832,976	5,615,709,039	12,275,396,363
JPM Europe Dynamic A (acc) - HKD (hedged)	18,410,456,832	8,093,783,199	14,557,905,824	11,946,334,207
JPM Europe Dynamic A (acc) - SGD (hedged)	1,169,350,057	3,866,140,552	987,040,926	4,048,449,683
JPM Europe Dynamic A (acc) - USD	231,957,815	104,606,240	186,226,727	150,337,328
JPM Europe Dynamic A (acc) - USD (hedged)	1,192,591,411	750,573,093	901,906,905	1,041,257,599
JPM Europe Dynamic A (dist) - EUR	5,604,939,641	800,868,787	1,621,994,567	4,783,813,861
JPM Europe Dynamic A (dist) - GBP	35,750,494	23,521,443	3,232,516	56,039,421
JPM Europe Dynamic A (inc) - EUR***	264,306	2,928	267,234	-
JPM Europe Dynamic C (acc) - EUR	4,183,660,098	3,062,671,657	2,473,624,191	4,772,707,564
JPM Europe Dynamic C (acc) - USD	78,513,068	260,315,836	173,693,422	165,135,482
JPM Europe Dynamic C (acc) - USD (hedged)	200,604,197	119,107,553	68,151,579	251,560,171
JPM Europe Dynamic C (dist) - EUR	58,062,298	92,305,195	86,257,975	64,109,518
JPM Europe Dynamic C (dist) - GBP	9,086,919	3,150,641	766,449	11,831,111
JPM Europe Dynamic C (inc) - EUR***	13,980,000	-	13,980,000	-
JPM Europe Dynamic D (acc) - EUR	1,157,640,119	1,336,641,257	460,865,003	2,033,416,373
JPM Europe Dynamic D (acc) - USD	4,160,469	1,448,131	2,001,832	3,606,768
JPM Europe Dynamic D (acc) - USD (hedged)	20,834,895	1,309,649	7,925,589	14,218,955
JPM Europe Dynamic I (acc) - EUR	4,737,994,763	8,716,831,094	3,330,522,702	10,124,303,155
JPM Europe Dynamic I (acc) - USD (hedged)	74,540,527	90,588,787	117,229,314	47,900,000
JPM Europe Dynamic I (dist) - EUR	60,151,212	7,654,275	49,364,966	18,440,521
JPM Europe Dynamic I (dist) - GBP*	836,644	-	836,644	-
JPM Europe Dynamic I2 (acc) - EUR	-	98,417,757	21,535,790	76,881,967
JPM Europe Dynamic I2 (acc) - USD (hedged)	-	76,144,871	25,861,627	50,283,244
JPM Europe Dynamic I2 (dist) - EUR	-	4,912,846	4,902,846	10,000
JPM Europe Dynamic I2 (dist) - GBP	-	1,824,351	-	1,824,351
JPM Europe Dynamic T (acc) - EUR**	-	164,115,287	-	142,520,807
JPM Europe Dynamic X (acc) - EUR	1,682,135,763	604,663,308	257,915,946	2,028,883,125
JPM Europe Dynamic X (acc) - USD (hedged)	42,599,000	146,509,000	21,673,000	167,435,000
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 17(e).

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Europe Equity Fund				
JPM Europe Equity A (acc) - AUD (hedged)	-	70,863.505	4,366.898	66,496.607
JPM Europe Equity A (acc) - EUR	2,980,738.261	1,875,027.605	1,022,790.238	3,832,975.628
JPM Europe Equity A (acc) - USD	1,728,927,090	874,573.321	443,927.958	2,159,572.453
JPM Europe Equity A (acc) - USD (hedged)	61,457.580	32,699.055	35,632.616	58,524.019
JPM Europe Equity A (dist) - EUR	3,136,051.313	808,393.482	408,830.869	3,535,613.926
JPM Europe Equity A (dist) - USD	748,926.930	372,082.605	450,519.091	670,490.444
JPM Europe Equity C (acc) - EUR	3,602,588.182	5,713,600.081	1,107,063.810	8,209,124.453
JPM Europe Equity C (acc) - USD	3,375.932	70,525.196	45,387.982	28,513.146
JPM Europe Equity C (acc) - USD (hedged)	7,811.006	9,523.488	3,428.831	13,905.663
JPM Europe Equity C (dist) - EUR	8,476.501	17,861.264	1,394.854	24,942.911
JPM Europe Equity C (dist) - USD	2,358.393	5,662.064	72.400	7,948.057
JPM Europe Equity D (acc) - EUR	2,231,287.216	1,480,385.978	699,642.610	3,012,030.584
JPM Europe Equity D (acc) - USD	152,849.592	225,433.792	45,957.077	332,326.307
JPM Europe Equity D (acc) - USD (hedged)	22,202.719	3,898.019	4,911.207	21,189.531
JPM Europe Equity I (acc) - EUR	412,360.157	349,381.000	277,501.565	484,239.592
JPM Europe Equity X (acc) - EUR	24,564.849	8,144,122.475	945,599.014	7,223,088.310
JPM Europe Equity X (acc) - USD (hedged)	-	30,073.000	2,883.000	27,190.000
JPMorgan Funds - Europe Small Cap Fund				
JPM Europe Small Cap A (acc) - EUR	4,177,085.908	4,335,117.398	1,706,324.515	6,805,878.791
JPM Europe Small Cap A (acc) - SEK	-	1,297.888	144.740	1,153.148
JPM Europe Small Cap A (acc) - USD	213,967.577	400,475.643	418,768.494	195,674.726
JPM Europe Small Cap A (acc) - USD (hedged)	62,931.900	329,283.104	326,877.002	65,338.502
JPM Europe Small Cap A (dist) - EUR	3,265,893.723	969,061.288	959,818.606	3,275,136.405
JPM Europe Small Cap A (dist) - GBP	143,008.185	22,884.068	12,448.889	153,443.364
JPM Europe Small Cap C (acc) - EUR	2,226,794.110	3,578,557.409	1,913,228.157	3,892,123.362
JPM Europe Small Cap C (dist) - EUR	48,987.052	29,514.132	13,260.420	65,240.764
JPM Europe Small Cap D (acc) - EUR	2,274,625.592	2,146,327.294	766,377.099	3,654,575.787
JPM Europe Small Cap I (acc) - EUR	587,898.234	383,925.666	365,953.543	605,870.357
JPM Europe Small Cap I (dist) - EUR***	-	50,000.000	-	50,000.000
JPM Europe Small Cap I2 (acc) - EUR	-	10,000	-	10,000
JPM Europe Small Cap I2 (dist) - EUR	-	10,000	-	10,000
JPM Europe Small Cap X (acc) - EUR	226,607.885	2,212.235	21,489.330	207,330.790
JPMorgan Funds - Global Dynamic Fund				
JPM Global Dynamic A (acc) - CHF (hedged)	2,756.435	2,208.067	2,471.555	2,492.947
JPM Global Dynamic A (acc) - EUR	684,325.663	15,671.021	299,103.164	400,893.520
JPM Global Dynamic A (acc) - EUR (hedged)	235,173.198	227,068.853	68,139.318	394,102.733
JPM Global Dynamic A (acc) - SGD	249,060.632	123,696.524	82,771.296	289,985.860
JPM Global Dynamic A (acc) - USD	1,365,642.150	178,504.431	320,616.997	1,223,529.584
JPM Global Dynamic A (dist) - EUR^	56,549.702	1,808.239	5,451.950	52,905.991
JPM Global Dynamic A (dist) - GBP	245,123.625	13,813.288	65,466.210	193,470.703
JPM Global Dynamic A (dist) - USD	3,146,125.752	1,937,045.045	2,193,408.692	2,889,762.105
JPM Global Dynamic C (acc) - EUR	857,668.093	225,504.820	72,429.062	1,010,743.851
JPM Global Dynamic C (acc) - EUR (hedged)	196,244.133	176,782.820	168,618.453	204,408.500
JPM Global Dynamic C (acc) - USD	5,737,212.739	595,057.871	1,301,234.701	5,031,035.909
JPM Global Dynamic C (dist) - EUR^	18,107.371	793.000	4,835.371	14,065.000
JPM Global Dynamic C (dist) - GBP	2,842.022	411.878	213.547	3,040.353
JPM Global Dynamic C (dist) - USD	157,471.834	16,939.080	43,799.117	130,611.797
JPM Global Dynamic D (acc) - EUR	242,257.066	46,088.439	104,527.151	183,818.354
JPM Global Dynamic D (acc) - EUR (hedged)	488,444.975	1,060,610.980	213,689.733	1,335,366.222
JPM Global Dynamic D (acc) - USD	603,621.143	124,592.835	136,376.731	591,837.247
JPM Global Dynamic I (acc) - USD	1,248,357.716	705,056.416	1,885,110.099	68,304.033
JPM Global Dynamic I (dist) - EUR^	1,470,573.070	17,406.389	82,222	1,487,897.237
JPM Global Dynamic X (acc) - EUR (hedged)	58,857.435	3,925.000	14,630.000	48,152.435
JPM Global Dynamic X (acc) - USD	15,004.756	124,050.036	3,495.141	135,559.651
JPMorgan Funds - Global Government Bond Fund				
JPM Global Government Bond A (acc) - AUD (hedged)	-	64,334.109	100.000	64,234.109
JPM Global Government Bond A (acc) - EUR	1,686,957.283	1,836,128.080	1,417,642.359	2,105,443.004
JPM Global Government Bond A (acc) - USD (hedged)	910,527.212	1,763,715.580	392,078.962	2,282,163.830
JPM Global Government Bond C (acc) - EUR	7,291,264.291	17,757,514.724	5,940,524.235	19,108,254.780
JPM Global Government Bond C (acc) - USD (hedged)	5,440.664	-	-	5,440.664
JPM Global Government Bond D (acc) - EUR	1,416,351.406	309,052.558	622,879.056	1,102,524.908
JPM Global Government Bond I (acc) - EUR	638,125.013	1,318,589.480	1,139,551.293	817,163.200
JPM Global Government Bond I (acc) - USD (hedged)	10,892.179	89,231.671	33,238.173	66,885.677
JPM Global Government Bond I2 (acc) - EUR	-	1,111,014.753	135,953.220	975,061.533
JPM Global Government Bond I2 (acc) - USD (hedged)	-	16,378.225	-	16,378.225
JPM Global Government Bond X (acc) - EUR	1,258,023.988	4,013,583.853	180,249.539	5,091,358.302
JPM Global Government Bond X (acc) - USD (hedged)	771,979.047	234,248.311	479,711.798	526,515.560
JPM Global Government Bond X (dist) - GBP (hedged)	156,966.298	404,231.936	14,915.234	546,283.000

** Share Class reactivated during the year.

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

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2018

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Global Natural Resources Fund				
JPM Global Natural Resources A (acc) - EUR	10,768,309.249	7,479,901.104	6,363,125.163	11,885,085.190
JPM Global Natural Resources A (acc) - GBP	138,778.155	5,203.943	31,981.339	112,000.759
JPM Global Natural Resources A (acc) - SGD	462,751.756	517,064.919	282,019.145	697,797.530
JPM Global Natural Resources A (acc) - USD	50,158,580.711	28,797,833.457	43,589,644.034	35,366,770.134
JPM Global Natural Resources A (dist) - EUR	13,786,101.812	3,278,613.085	4,888,609.240	12,176,105.657
JPM Global Natural Resources C (acc) - EUR	1,869,283.655	3,280,308.597	2,990,928.801	2,158,663.451
JPM Global Natural Resources C (acc) - USD	5,948,501.522	518,664.210	398,978.482	6,068,187.250
JPM Global Natural Resources C (dist) - EUR	43,624.068	18,536.336	14,503.457	47,656.947
JPM Global Natural Resources D (acc) - EUR	8,817,449.812	4,691,477.846	5,235,201.209	8,273,726.449
JPM Global Natural Resources D (acc) - USD	308,658.863	190,430.015	203,429.972	295,658.906
JPM Global Natural Resources I (acc) - EUR**	-	68,081.195	48,993.615	19,087.580
JPM Global Natural Resources I (dist) - EUR	6,312.231	108.695	4,622.912	1,798.014
JPM Global Natural Resources I2 (acc) - USD	-	10,000	-	10,000
JPM Global Natural Resources X (acc) - EUR	109,684.565	17,906.883	49,612.465	77,978.983
JPM Global Natural Resources X (dist) - AUD	94.649	0.001	94.650	-
JPMorgan Funds - Global Real Estate Securities Fund (USD)				
JPM Global Real Estate Securities (USD) A (acc) - EUR (hedged)	493,225.021	315,298.762	502,887.316	305,636.467
JPM Global Real Estate Securities (USD) A (acc) - USD	1,456,199.282	212,564.108	436,317.478	1,232,445.912
JPM Global Real Estate Securities (USD) A (dist) - EUR (hedged)*	25,541.418	2,376.209	2,394.847	25,522.780
JPM Global Real Estate Securities (USD) A (dist) - USD*	3,725.587	923.958	1,743.733	2,905.812
JPM Global Real Estate Securities (USD) C (acc) - EUR (hedged)	84,991.093	45,453.516	123,492.992	6,951.617
JPM Global Real Estate Securities (USD) C (acc) - USD	151,097.128	102,003.572	142,728.028	110,372.672
JPM Global Real Estate Securities (USD) D (acc) - EUR (hedged)	501,956.893	29,890.437	95,088.544	436,758.784
JPM Global Real Estate Securities (USD) D (acc) - USD	676,241.036	88,550.090	213,593.653	551,977.473
JPM Global Real Estate Securities (USD) I (acc) - USD	22,835.880	-	10,708.822	12,127.058
JPM Global Real Estate Securities (USD) I (dist) - EUR (hedged)	-	60,000.000	-	60,000.000
JPM Global Real Estate Securities (USD) X (acc) - EUR (hedged)	236,430.000	8,730.000	80,295.000	164,865.000
JPM Global Real Estate Securities (USD) X (acc) - USD	1,165,776.894	391,295.028	808,909.602	748,162.320
JPMorgan Funds - Global Unconstrained Equity Fund				
JPM Global Unconstrained Equity A (acc) - CHF (hedged)	5,255.007	20.849	74.988	5,200.868
JPM Global Unconstrained Equity A (acc) - EUR	133,732.126	5,525.665	42,456.484	96,801.307
JPM Global Unconstrained Equity A (acc) - EUR (hedged)	422,535.376	48,368.146	48,689.773	422,213.749
JPM Global Unconstrained Equity A (acc) - USD	1,028,858.004	122,472.021	275,333.654	875,996.371
JPM Global Unconstrained Equity A (dist) - EUR (hedged)	1,891,051.962	9,132.810	70,536.752	1,829,648.020
JPM Global Unconstrained Equity A (dist) - USD	1,867,542.397	447,442.217	606,800.540	1,708,184.074
JPM Global Unconstrained Equity C (acc) - EUR	11,887.643	536.153	3,255.788	9,168.008
JPM Global Unconstrained Equity C (acc) - EUR (hedged)	6,194,739.187	516,504.816	480,449.930	6,230,794.073
JPM Global Unconstrained Equity C (acc) - USD	10,718.292	1,073,396.368	1,048,334.404	35,780.256
JPM Global Unconstrained Equity C (dist) - USD*	439.399	-	439.399	-
JPM Global Unconstrained Equity D (acc) - EUR	68,865.461	3,427.445	17,598.126	54,694.780
JPM Global Unconstrained Equity D (acc) - EUR (hedged)	175,577.795	58,410.337	34,386.720	199,601.412
JPM Global Unconstrained Equity D (acc) - USD	136,647.578	64,491.734	33,665.301	167,474.011
JPM Global Unconstrained Equity D (dist) - JPY	237,242.959	17,911.236	137,709.791	117,444.404
JPM Global Unconstrained Equity I (acc) - USD	994,365.183	210,086.275	208,514.770	995,936.688
JPM Global Unconstrained Equity T (acc) - EUR	11,592.009	2,210.659	6,607.651	7,195.017
JPM Global Unconstrained Equity X (acc) - EUR	4,798,140.352	794,464.329	1,483,378.830	4,109,225.851
JPM Global Unconstrained Equity X (acc) - EUR (hedged)	7,098.601	-	-	7,098.601
JPM Global Unconstrained Equity X (acc) - USD	242,918.637	34,252.344	97,283.984	179,886.997
JPM Global Unconstrained Equity X (dist) - AUD	101.686	0.001	-	101.687
JPMorgan Funds - Greater China Fund				
JPM Greater China A (acc) - SGD	27,594.858	72,726.641	50,437.558	49,883.941
JPM Greater China A (acc) - USD	2,728,819.626	1,871,292.769	1,528,523.105	3,071,589.290
JPM Greater China A (dist) - HKD	2,837,153.118	4,623,266.440	4,854,974.386	2,605,445.172
JPM Greater China A (dist) - USD	6,886,957.559	6,116,001.513	6,763,338.566	6,239,620.506
JPM Greater China C (acc) - EUR	7,854.395	88,446.706	3,671.005	92,630.096
JPM Greater China C (acc) - SGD*	-	139.700	-	139.700
JPM Greater China C (acc) - USD	2,180,439.771	1,246,366.790	1,322,876.877	2,103,929.684
JPM Greater China C (dist) - USD	17,987.413	14,344.291	10,983.320	21,348.384
JPM Greater China D (acc) - EUR	65,895.526	96,359.362	32,971.111	129,283.777
JPM Greater China D (acc) - USD	889,314.431	1,212,697.639	1,173,605.321	928,406.749
JPM Greater China I (acc) - USD	57,927.262	450,172.866	316,133.783	191,966.345
JPM Greater China I2 (acc) - USD*	-	10,000	10,000	-
JPM Greater China I2 (acc) - EUR	-	10,000	-	10,000
JPM Greater China T (acc) - EUR	8,391.133	29,762.467	7,824.956	30,328.644
JPM Greater China X (acc) - USD	1,248.475	1,204.489	475.109	1,977.855
JPMorgan Funds - Hong Kong Fund				
JPM Hong Kong A (acc) - USD	98,407.847	294,423.602	250,908.916	141,922.533
JPM Hong Kong A (dist) - HKD	18,408,669.833	4,424,724.007	19,051,517.706	3,781,876.134
JPM Hong Kong A (dist) - USD	915,772.481	497,226.422	643,042.966	769,955.937
JPM Hong Kong C (acc) - USD	240,921.508	668,853.022	789,047.103	120,727.427
JPM Hong Kong D (acc) - USD	173,386.865	66,072.264	66,075.301	173,383.648
JPM Hong Kong X (acc) - USD	1,696.303	-	576.903	1,119.400

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

** Share Class reactivated during the year.

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

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2018

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Income Fund				
JPM Income Fund A (acc) - EUR (hedged)	3,270,212	21,505,604	1,058,559	23,717,257
JPM Income Fund A (acc) - SEK (hedged)	1,997,107	-	-	1,997,107
JPM Income Fund A (acc) - USD	122,142,602	20,076,023	116,708,625	25,510,000
JPM Income Fund A (div) - EUR (hedged)	30,072,416	11,959,397	8,578,679	33,453,134
JPM Income Fund A (div) - USD	125,120,000	-	121,870,883	3,249,117
JPM Income Fund A (mth) - HKD	143,726,294	26,162,925,423	2,408,606,085	23,898,045,632
JPM Income Fund A (mth) - USD	22,492,099	3,799,429,776	268,607,295	3,553,314,580
JPM Income Fund C (acc) - EUR (hedged)	-	125,408,696	58,927,179	66,481,517
JPM Income Fund C (acc) - USD	10,000	93,303,479	3,576,103	89,737,376
JPM Income Fund C (div) - EUR (hedged)	499,385	4,644,802	20,703	5,123,484
JPM Income Fund D (acc) - EUR (hedged)	-	10,133,422	1,307,978	8,825,444
JPM Income Fund D (div) - EUR (hedged)	499,385	59,912,830	1,457,201	58,955,014
JPM Income Fund T (acc) - EUR (hedged)	-	523,273,565	5,261,510	518,012,055
JPM Income Fund T (div) - EUR (hedged)	-	1,551,177	-	1,551,177
JPMorgan Funds - India Fund				
JPM India A (acc) - EUR*	491,260	-	491,260	-
JPM India A (acc) - SGD	140,369,933	15,172,923	9,644,918	145,897,938
JPM India A (acc) - USD	10,269,476,034	1,250,974,619	2,698,043,889	8,822,406,764
JPM India A (dist) - GBP	1,174,061	245,844	993,352	426,553
JPM India A (dist) - USD	4,346,274,912	139,657,721	667,577,783	3,818,354,850
JPM India C (acc) - EUR	2,913,225	56,536,063	9,987,898	49,461,390
JPM India C (acc) - USD	1,800,635,084	329,811,621	352,672,881	1,777,773,824
JPM India C (dist) - USD	153,293,432	7,006,959	22,483,191	137,817,200
JPM India D (acc) - EUR	273,084,904	101,929,798	128,908,495	246,106,207
JPM India D (acc) - USD	3,490,689,251	254,571,995	674,146,735	3,071,114,511
JPM India I (acc) - USD	20,771,047	12,387,876	32,756,019	402,904
JPM India I (dist) - USD*	2,556,491	2,831,615	5,388,106	-
JPM India I2 (acc) - USD	-	172,589,305	25,940,212	146,649,093
JPM India I2 (dist) - USD	-	10,848,958	1,981,569	8,867,389
JPM India T (acc) - EUR	34,742,837	33,952,403	18,242,998	50,452,242
JPM India X (acc) - USD	371,317,994	103,770,672	67,464,370	407,624,296
JPMorgan Funds - Indonesia Equity Fund				
JPM Indonesia Equity A (acc) - USD	52,405,288	58,929,729	48,559,101	62,775,916
JPM Indonesia Equity C (acc) - USD	65,888,270	22,764,358	13,573,847	75,078,781
JPM Indonesia Equity D (acc) - EUR	32,675,863	52,449,933	18,452,023	66,673,773
JPM Indonesia Equity D (acc) - USD	13,740,611	2,415,034	4,238,256	11,917,389
JPM Indonesia Equity X (acc) - JPY	400,883,909	14,185,081	112,909,957	302,159,033
JPMorgan Funds - Japan Equity Fund				
JPM Japan Equity A (acc) - AUD (hedged)	-	295,764,461	89,396,445	206,368,016
JPM Japan Equity A (acc) - EUR	4,905,320,253	3,710,533,374	3,936,247,102	4,679,606,525
JPM Japan Equity A (acc) - EUR (hedged)	147,814,071	219,932,400	183,238,040	184,508,431
JPM Japan Equity A (acc) - JPY	5,448,948,939	4,956,255,725	6,240,649,470	4,164,555,194
JPM Japan Equity A (acc) - SGD (hedged)	39,077,753	192,687,568	47,101,562	184,663,759
JPM Japan Equity A (acc) - USD	4,125,180,299	6,190,986,101	2,619,896,902	7,696,269,498
JPM Japan Equity A (acc) - USD (hedged)	1,034,271,752	1,435,310,757	1,266,969,047	1,202,613,462
JPM Japan Equity A (dist) - GBP	146,887,625	42,219,030	141,862,414	47,244,241
JPM Japan Equity A (dist) - GBP (hedged)	6,686,353	5,945,756	2,416,464	10,215,645
JPM Japan Equity A (dist) - JPY	30,020	105,000	30,010	105,010
JPM Japan Equity A (dist) - SGD	70,084,642	112,382,948	73,572,747	108,894,843
JPM Japan Equity A (dist) - USD	3,369,673,122	985,740,835	1,004,979,048	3,350,434,909
JPM Japan Equity C (acc) - EUR	193,777,972	493,354,852	65,567,197	621,565,627
JPM Japan Equity C (acc) - EUR (hedged)	675,952,260	1,171,841,774	573,461,785	1,274,332,249
JPM Japan Equity C (acc) - USD	288,094,029	788,388,840	653,214,824	423,268,045
JPM Japan Equity C (acc) - USD (hedged)	10,121,619,279	5,878,792,179	1,259,759,583	14,740,651,875
JPM Japan Equity C (dist) - GBP	67,011,842	269,335,932	76,860,615	259,487,159
JPM Japan Equity C (dist) - GBP (hedged)	21,348,552	100,293,419	3,406,856	118,235,115
JPM Japan Equity C (dist) - JPY	-	40,660,846	-	40,660,846
JPM Japan Equity C (dist) - USD	46,899,415	107,672,566	19,024,321	135,547,660
JPM Japan Equity D (acc) - EUR	237,659,642	406,131,742	219,299,448	424,491,936
JPM Japan Equity D (acc) - EUR (hedged)	3,109,665	29,507,713	12,296,985	20,320,393
JPM Japan Equity D (acc) - JPY	13,208,243	27,804,663	6,811,613	34,201,293
JPM Japan Equity D (acc) - USD	2,454,944,241	1,477,276,644	1,048,494,203	2,883,726,682
JPM Japan Equity I (acc) - EUR	706,902,628	822,111,405	384,696,510	1,144,317,523
JPM Japan Equity I (acc) - EUR (hedged)	-	42,284,510	626,720	41,657,790
JPM Japan Equity I (acc) - JPY	1,297,801,681	2,337,575,780	2,506,009,238	1,129,368,223
JPM Japan Equity I (acc) - USD	10,182,214,784	7,322,996,006	4,424,268,974	13,080,941,816
JPM Japan Equity I2 (acc) - EUR	-	145,751,599	-	145,751,599
JPM Japan Equity J (dist) - USD	1,143,932,063	1,389,730,142	1,201,676,901	1,331,985,304
JPM Japan Equity X (acc) - JPY	155,239,588	1,998,983,165	96,326,366	2,057,896,387
JPM Japan Equity X (acc) - USD	842,629,109	315,581,339	37,012,448	1,121,198,000
JPM Japan Equity X (acc) - USD (hedged)	22,761,000	25,153,000	9,983,000	37,931,000

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

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2018

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
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 (dist) - USD	3,340,042,659	716,557,874	1,855,953,923	2,200,646,610
JPM Latin America Equity D (acc) - EUR	76,998,700	6,779,465	2,493,760	81,284,405
JPM Latin America Equity D (acc) - USD	60,853,780	12,787,946	27,686,485	45,955,241
JPM Latin America Equity D (dist) - USD	712,225,898	82,489,790	167,178,800	627,536,888
JPM Latin America Equity I (acc) - EUR	200,000,000	854,512	349,606	200,504,906
JPM Latin America Equity I (acc) - JPY	99,688,371	32,909,487	35,387,924	97,209,934
JPM Latin America Equity I (acc) - USD	17,269,524,863	13,713,268,703	20,576,828,451	10,405,965,115
JPM Latin America Equity I (dist) - USD*	11,860,479	-	11,860,479	-
JPM Latin America Equity I2 (acc) - USD	-	10,000	-	10,000
JPM Latin America Equity I2 (dist) - USD	-	10,125,180	1,204,786	8,920,394
JPM Latin America Equity X (acc) - USD	3,699,220,170	97,576,764	329,429,910	3,467,367,024
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	132,697,730	137,150,534	201,305,651
JPM Taiwan A (dist) - USD	3,312,969,142	1,412,530,625	1,883,533,364	2,841,966,403
JPM Taiwan C (acc) - USD	989,115,256	197,402,000	167,068,398	1,019,448,858
JPM Taiwan C (dist) - USD	85,634,511	2,363,809	81,122,525	6,875,795
JPM Taiwan D (acc) - USD	249,016,557	54,058,417	66,624,908	236,450,066
JPM Taiwan I (acc) - EUR	210,000,000	1,150,000	1,150,000	210,000,000
JPMorgan Funds - Total Emerging Markets Income Fund				
JPM Total Emerging Markets Income A (acc) - EUR	141,763,783	70,898,758	109,345,589	103,316,952
JPM Total Emerging Markets Income A (acc) - USD	296,761,391	65,809,783	73,812,987	288,758,187
JPM Total Emerging Markets Income A (dist) - EUR*	13,759,646	807,377	2,318,450	12,248,573
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	47,840,368	875,257,580	648,747,718	274,350,230
JPM Total Emerging Markets Income A (mth) - HKD	814,823,353	13,960,991,664	8,664,393,153	6,111,421,864
JPM Total Emerging Markets Income A (mth) - SGD	-	132,374	-	132,374
JPM Total Emerging Markets Income A (mth) - USD	15,659,611	257,970,753	193,169,218	80,461,146
JPM Total Emerging Markets Income C (acc) - EUR	27,463,540	25,379,601	1,072,250	51,770,891
JPM Total Emerging Markets Income C (div) - EUR	-	159,430,878	152,047,368	7,383,510
JPM Total Emerging Markets Income D (acc) - EUR	223,253,632	147,459,683	66,650,453	304,062,862
JPM Total Emerging Markets Income D (acc) - USD	454,942,306	278,287,325	139,345,059	593,884,572
JPM Total Emerging Markets Income D (div) - EUR	344,592,143	233,260,050	60,188,333	517,663,860
JPM Total Emerging Markets Income D (mth) - EUR	3,423,847	14,114,626	1,994,591	15,543,882
JPM Total Emerging Markets Income D (mth) - USD*	10,000	-	10,000	-
JPM Total Emerging Markets Income X (acc) - GBP	64,658,640	286,507	17,863,348	47,081,799

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

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

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2018

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
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	269,443.887
JPM US Aggregate Bond A (mth) - SGD	20,030.345	0.001	394.945	19,635.401
JPM US Aggregate Bond A (mth) - SGD (hedged)	191,474.675	47,298.773	53,223.188	185,550.260
JPM US Aggregate Bond A (mth) - USD	9,453,677.946	6,903,740.016	5,101,341.727	11,256,076.235
JPM US Aggregate Bond C (acc) - EUR (hedged)	1,469,627.623	1,793,177.721	913,315.940	2,349,489.404
JPM US Aggregate Bond C (acc) - USD	30,616,214.649	17,500,448.170	12,378,033.304	35,738,629.515
JPM US Aggregate Bond C (dist) - EUR (hedged)	260,860.819	429,997.000	195,148.819	495,709.000
JPM US Aggregate Bond C (dist) - GBP (hedged)	22,868.860	1,817.000	9.860	24,676.000
JPM US Aggregate Bond C (dist) - USD	234,738.296	837,365.964	521,434.189	550,670.071
JPM US Aggregate Bond C (div) - USD	342,010.542	129,096.304	460,578.752	10,528.094
JPM US Aggregate Bond C (inc) - USD***	21,554.532	37.767	21,592.299	-
JPM US Aggregate Bond C (mth) - HKD*	774.612	-	774.612	-
JPM US Aggregate Bond C (mth) - SGD*	139.503	-	139.503	-
JPM US Aggregate Bond C (mth) - SGD (hedged)*	139.503	-	139.503	-
JPM US Aggregate Bond C (mth) - USD	226,099.463	56,575.002	61,893.031	220,781.434
JPM US Aggregate Bond D (acc) - EUR (hedged)	297,274.174	76,579.487	113,823.915	260,029.746
JPM US Aggregate Bond D (acc) - USD	1,731,280.986	413,286.001	548,023.059	1,596,543.928
JPM US Aggregate Bond I (acc) - EUR (hedged)	4,545,021.124	2,093,848.334	4,479,938.243	2,158,931.215
JPM US Aggregate Bond I (acc) - USD	8,152,402.482	3,687,914.057	7,543,917.459	4,296,399.800
JPM US Aggregate Bond I (dist) - EUR (hedged)*	85.375.419	34,851.294	120,226.713	-
JPM US Aggregate Bond I (dist) - GBP (hedged)*	336,709.724	29,258.663	365,968.387	-
JPM US Aggregate Bond I (dist) - USD	527,048.373	164,695.224	691,733.630	9.967
JPM US Aggregate Bond I (div) - USD	-	524,322.537	35,570.833	488,751.704
JPM US Aggregate Bond I (inc) - USD***	94,308.151	11,544.729	105,852.880	-
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	-	3,381,037.114	2,053,812.553	1,327,224.561
JPM US Aggregate Bond I2 (acc) - USD	-	5,318,269.671	4,121,850.221	1,196,419.450
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	-	97,413.626	55,852.329	41,561.297
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	-	172,042.149	129,403.925	42,638.224
JPM US Aggregate Bond I2 (dist) - USD	-	500,366.786	400,112.292	100,254.494
JPM US Aggregate Bond X (acc) - EUR (hedged)	191,252.994	713,147.734	229,213.876	675,186.852
JPM US Aggregate Bond X (acc) - USD	6,194,957.776	1,347,315.031	4,192,147.763	3,350,125.044
JPM US Aggregate Bond X (dist) - USD	10.001	-	-	10.001
JPMorgan Funds - US Dollar Money Market Fund				
JPM US Dollar Money Market A (acc) - USD	3,745,340.513	5,280,222.021	4,528,057.576	4,497,504.958
JPMorgan Funds - US Growth Fund				
JPM US Growth A (acc) - EUR (hedged)	342,695.466	710,922.425	532,859.204	520,758.687
JPM US Growth A (acc) - USD	4,275,719.504	4,024,854.715	3,687,516.718	4,613,057.501
JPM US Growth A (dist) - GBP	36,129.027	3,313.511	338.234	39,104.304
JPM US Growth A (dist) - USD	1,612,607.020	2,609,428.613	1,970,772.310	2,251,263.323
JPM US Growth C (acc) - EUR (hedged)	2,018,583.232	1,253,114.581	1,579,967.721	1,691,730.092
JPM US Growth C (acc) - USD	4,317,256.585	4,280,358.102	4,766,344.486	3,831,270.201
JPM US Growth C (dist) - GBP	1,657.017	1,709	75.835	1,582.891
JPM US Growth C (dist) - USD	10,171.183	1,519.001	9,856.827	1,833.357
JPM US Growth D (acc) - EUR (hedged)	115,632.639	897,304.847	582,814.948	430,122.538
JPM US Growth D (acc) - USD	726,292.461	874,795.882	397,617.056	1,203,471.287
JPM US Growth I (acc) - EUR (hedged)*	370.470	-	370.470	-
JPM US Growth I (acc) - JPY	207,975.375	1,215.385	59,293.014	149,897.746
JPM US Growth I (acc) - USD	210,122.239	390,285.062	473,245.468	127,161.833
JPM US Growth I (dist) - GBP	23,476.476	-	22,758.514	717.962
JPM US Growth I (dist) - USD	8,719.961	-	7,876.628	843.333
JPM US Growth I2 (acc) - EUR (hedged)	-	484.985	474.985	10.000
JPM US Growth I2 (acc) - USD	-	51,154.430	18,235.609	32,918.821
JPM US Growth I2 (dist) - GBP	-	14,499.409	-	14,499.409
JPM US Growth I2 (dist) - USD	-	972.970	-	972.970
JPM US Growth P (dist) - USD	99.999	1,200.001	-	1,300.000
JPM US Growth T (acc) - EUR (hedged)	7,247.377	31,549.471	4,996.725	33,800.123
JPM US Growth X (acc) - USD	131,032.998	317,715.329	129,688.228	319,060.099
JPMorgan Funds - US High Yield Plus Bond Fund				
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	3,277.845	1,518.375	3,013.109	1,783.111
JPM US High Yield Plus Bond A (acc) - USD	102,093.378	19,318.737	23,306.356	98,105.759
JPM US High Yield Plus Bond A (dist) - GBP (hedged)	216,032.906	3,187.761	216,017.000	3,203.667
JPM US High Yield Plus Bond A (dist) - USD	39,503.816	2,103.000	2,655.816	38,951.000
JPM US High Yield Plus Bond A (div) - EUR (hedged)	65,654.415	24,080.694	15,588.510	74,146.599
JPM US High Yield Plus Bond A (mth) - HKD	10,668,195.500	4,109,512.802	558,154.332	14,219,553.970
JPM US High Yield Plus Bond A (mth) - USD	497,394.858	84,805.442	118,842.073	463,358.227
JPM US High Yield Plus Bond C (acc) - EUR (hedged)	128,316.000	63,265.000	69,333.000	122,248.000
JPM US High Yield Plus Bond C (acc) - USD	136,532.571	45,715.000	46,807.285	135,440.286
JPM US High Yield Plus Bond D (div) - EUR (hedged)	268,192.411	114,551.664	41,643.982	341,100.093
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	555,213.035	10,256.000	65,819.035	499,650.000
JPM US High Yield Plus Bond X (acc) - USD	221.019	-	52.956	168.063
JPM US High Yield Plus Bond X (mth) - USD	-	38,324.706	21,428.830	16,895.876

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

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

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

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2018

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - US Technology Fund				
JPM US Technology A (acc) - EUR	32,782.113	123,269.887	35,396.113	120,655.887
JPM US Technology A (acc) - SGD	3,844.624	12,898.988	10,872.446	5,871.166
JPM US Technology A (acc) - USD	2,064,060.378	2,197,797.689	2,078,332.245	2,183,525.822
JPM US Technology A (dist) - GBP	428,200.691	278,003.801	213,251.552	492,952.940
JPM US Technology A (dist) - USD	10,744,022.263	48,177,814.615	36,555,475.849	22,366,361.029
JPM US Technology C (acc) - EUR	6,666.482	34,564.964	3,226.662	38,004.784
JPM US Technology C (acc) - USD	2,382,019.932	5,043,000.228	2,485,724.029	4,939,296.131
JPM US Technology C (dist) - USD	26,881.715	20,076.666	5,708.366	41,250.015
JPM US Technology D (acc) - EUR	61,360.616	445,569.352	137,545.271	369,384.697
JPM US Technology D (acc) - USD	7,104,718.885	16,665,523.579	11,748,315.896	12,021,926.568
JPM US Technology I (acc) - USD*	451.788	95,917.331	96,369.119	-
JPM US Technology I2 (acc) - USD	-	10,000	-	10,000
JPM US Technology X (acc) - USD	893.565	1,254.244	201.981	1,945.828
JPMorgan Funds - US Value Fund				
JPM US Value A (acc) - EUR	3,280.816	9,497.794	2,752.564	10,026.046
JPM US Value A (acc) - EUR (hedged)	3,025,522.968	4,428,369.714	2,909,108.758	4,544,783.924
JPM US Value A (acc) - SGD	59,316.976	44,272.300	66,110.226	37,479.050
JPM US Value A (acc) - USD	14,556,398.432	5,505,377.051	8,520,577.293	11,541,198.190
JPM US Value A (dist) - GBP	54,857.082	1,487.256	24,317.297	32,027.041
JPM US Value A (dist) - USD	14,641,763.633	3,474,492.607	7,224,182.974	10,892,073.266
JPM US Value C (acc) - EUR	424,124.340	210,488.776	291,989.899	342,623.217
JPM US Value C (acc) - EUR (hedged)	2,819,047.268	1,298,112.880	1,920,048.561	2,197,111.587
JPM US Value C (acc) - USD	29,116,683.715	8,883,367.261	16,542,440.303	21,457,610.673
JPM US Value C (dist) - GBP	6,581.034	92.391	1,357.647	5,315.778
JPM US Value C (dist) - USD	1,438,877.724	849,222.494	1,030,018.422	1,258,081.796
JPM US Value D (acc) - EUR (hedged)	2,157,846.944	774,012.228	893,360.661	2,038,498.511
JPM US Value D (acc) - USD	2,705,846.156	418,209.959	1,122,383.499	2,001,672.616
JPM US Value D (acc) - EUR	-	3,377,272.105	718,308.232	2,658,963.873
JPM US Value I (acc) - EUR (hedged)	81,819.294	24,278.813	99,979.274	6,118.833
JPM US Value I (acc) - USD	2,508,640.263	826,186.783	2,752,029.165	582,797.881
JPM US Value I (dist) - GBP*	19,271.320	-	19,271.320	-
JPM US Value I (dist) - USD	769,139.616	106,240.780	865,884.396	9,496.000
JPM US Value I2 (acc) - EUR (hedged)	-	71,677.469	11,092.316	60,585.153
JPM US Value I2 (acc) - USD	-	1,460,214.753	486,904.094	973,310.659
JPM US Value I2 (dist) - GBP	-	14,514.874	-	14,514.874
JPM US Value I2 (dist) - USD	-	21,835.728	8,667.787	13,167.941
JPM US Value X (acc) - EUR (hedged)**	-	34,322.000	1,547.000	32,775.000
JPM US Value X (acc) - USD	4,932,609.360	1,579,152.815	364,937.153	6,146,825.022

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

** Share Class reactivated during the year.

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

JPMorgan Funds
Statistical Information

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

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

** Share Class reactivated during the year.

JPMorgan Funds

Statistical Information (continued)

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

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

JPMorgan Funds

Statistical Information (continued)

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

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

** Share Class reactivated during the year.

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

JPMorgan Funds

Statistical Information (continued)

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

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

** Share Class reactivated during the year.

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

JPMorgan Funds

Statistical Information (continued)

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

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

** Share Class reactivated during the year.

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

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

JPMorgan Funds

Statistical Information (continued)

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

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

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

** Share Class reactivated during the year.

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

JPMorgan Funds
Statistical Information (continued)

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

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

** Share Class reactivated during the year.

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

JPMorgan Funds
Statistical Information (continued)

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

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

** Share Class reactivated during the year.

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

JPMorgan Funds
Statistical Information (continued)

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

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

JPMorgan Funds
Statistical Information (continued)

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

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

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

JPMorgan Funds
Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	30 June 2018	30 June 2017	30 June 2016
JPMorgan Funds - US Aggregate Bond Fund			
JPM US Aggregate Bond A (acc) - AUD (hedged)	9.89	-	-
JPM US Aggregate Bond A (acc) - EUR (hedged)	79.96	82.49	84.47
JPM US Aggregate Bond A (acc) - USD	16.32	16.46	16.57
JPM US Aggregate Bond A (dist) - USD*	12.00	12.22	12.66
JPM US Aggregate Bond A (div) - USD	89.10	93.01	96.15
JPM US Aggregate Bond A (mth) - HKD	9.98	10.36	10.64
JPM US Aggregate Bond A (mth) - SGD	12.24	12.90	13.05
JPM US Aggregate Bond A (mth) - SGD (hedged)	11.48	12.04	12.49
JPM US Aggregate Bond A (mth) - USD	9.59	10.00	10.34
JPM US Aggregate Bond C (acc) - EUR (hedged)	80.38	82.52	84.08
JPM US Aggregate Bond C (acc) - USD	17.05	17.12	17.14
JPM US Aggregate Bond C (dist) - EUR (hedged)	98.00	101.40	-
JPM US Aggregate Bond C (dist) - GBP (hedged)	98.55	100.99	-
JPM US Aggregate Bond C (dist) - USD	98.64	100.49	104.09
JPM US Aggregate Bond C (div) - USD	96.18	99.81	102.68
JPM US Aggregate Bond C (inc) - USD***	-	101.40	105.05
JPM US Aggregate Bond C (mth) - HKD*	-	10.00	10.24
JPM US Aggregate Bond C (mth) - SGD*	-	9.80	9.88
JPM US Aggregate Bond C (mth) - SGD (hedged)*	-	9.94	10.27
JPM US Aggregate Bond C (mth) - USD	91.32	94.81	97.52
JPM US Aggregate Bond D (acc) - EUR (hedged)	77.90	80.58	82.71
JPM US Aggregate Bond D (acc) - USD	18.02	18.22	18.38
JPM US Aggregate Bond I (acc) - EUR (hedged)	95.77	98.28	-
JPM US Aggregate Bond I (acc) - USD	119.21	119.62	119.72
JPM US Aggregate Bond I (dist) - EUR (hedged)*	-	100.80	-
JPM US Aggregate Bond I (dist) - GBP (hedged)*	-	101.36	-
JPM US Aggregate Bond I (dist) - USD	100.25	101.95	-
JPM US Aggregate Bond I (div) - USD	98.01	-	-
JPM US Aggregate Bond I (inc) - USD***	-	101.65	105.27
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	97.09	-	-
JPM US Aggregate Bond I2 (acc) - USD	98.49	-	-
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	97.09	-	-
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	97.53	-	-
JPM US Aggregate Bond I2 (dist) - USD	98.48	-	-
JPM US Aggregate Bond X (acc) - EUR (hedged)	98.37	100.49	-
JPM US Aggregate Bond X (acc) - USD	18.67	18.65	18.58
JPM US Aggregate Bond X (dist) - USD	99.58	102.01	105.69
JPMorgan Funds - US Dollar Money Market Fund			
JPM US Dollar Money Market A (acc) - USD	101.89	100.66	100.09
JPMorgan Funds - US Growth Fund			
JPM US Growth A (acc) - EUR (hedged)	16.47	13.18	10.57
JPM US Growth A (acc) - USD	30.01	23.44	18.46
JPM US Growth A (dist) - GBP	17.31	13.79	10.52
JPM US Growth A (dist) - USD	15.84	12.45	9.85
JPM US Growth C (acc) - EUR (hedged)	23.03	18.26	14.50
JPM US Growth C (acc) - USD	29.47	22.80	17.80
JPM US Growth C (dist) - GBP	204.44	161.37	122.55
JPM US Growth C (dist) - USD	251.68	195.87	154.06
JPM US Growth D (acc) - EUR (hedged)	15.13	12.20	9.86
JPM US Growth D (acc) - USD	14.13	11.12	8.83
JPM US Growth I (acc) - EUR (hedged)*	-	112.38	89.18
JPM US Growth I (acc) - JPY	24,929.00	19,526.00	13,966.00
JPM US Growth I (acc) - USD	199.98	154.67	120.72
JPM US Growth I (dist) - GBP	151.74	119.72	90.89
JPM US Growth I (dist) - USD	199.74	155.38	122.17
JPM US Growth I2 (acc) - EUR (hedged)	110.73	-	-
JPM US Growth I2 (acc) - USD	112.35	-	-
JPM US Growth I2 (dist) - GBP	114.50	-	-
JPM US Growth I2 (dist) - USD	112.35	-	-
JPM US Growth P (dist) - USD	202.71	156.44	121.83
JPM US Growth T (acc) - EUR (hedged)	160.64	129.54	104.64
JPM US Growth X (acc) - USD	34.18	26.27	20.39
JPMorgan Funds - US High Yield Plus Bond Fund			
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	87.65	87.98	80.77
JPM US High Yield Plus Bond A (acc) - USD	135.97	133.28	120.38
JPM US High Yield Plus Bond A (dist) - GBP (hedged)	58.67	61.29	59.36
JPM US High Yield Plus Bond A (dist) - USD	97.84	100.87	96.23
JPM US High Yield Plus Bond A (div) - EUR (hedged)	64.24	68.69	67.22
JPM US High Yield Plus Bond A (mth) - HKD	10.22	10.61	10.14
JPM US High Yield Plus Bond A (mth) - USD	90.97	95.02	91.37
JPM US High Yield Plus Bond C (acc) - EUR (hedged)	102.06	101.98	-
JPM US High Yield Plus Bond C (acc) - USD	112.60	109.88	98.72
JPM US High Yield Plus Bond D (div) - EUR (hedged)	62.72	67.41	66.30
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	92.49	91.96	83.54
JPM US High Yield Plus Bond X (acc) - USD	126.43	122.77	109.71
JPM US High Yield Plus Bond X (mth) - USD	97.32	-	-

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

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

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

JPMorgan Funds

Statistical Information (continued)

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

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

** Share Class reactivated during the year.

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

1. Organisation

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

It is organised under Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment, as amended, as a Société Anonyme qualifying as a Société d'Investissement à Capital Variable (SICAV). As at 30 June 2018, it comprises 110 Sub-Funds, each relating to a separate investment portfolio consisting of securities, cash and other instruments.

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

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

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

2. Significant Accounting Policies

The Financial Statements are prepared in accordance with Luxembourg regulations (under Luxembourg GAAP) relating to Undertakings for Collective Investment.

a) Investment Valuation

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

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

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

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

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

The Financial Statements are presented on the basis of the net asset values of the Sub-Funds calculated on 29 June 2018 except for JPMorgan Funds - Emerging Middle East Equity Fund which was calculated on 28 June 2018. In accordance with the Prospectus, the net asset values were calculated using the latest exchange rates known at the time of calculation.

In managing the daily priced funds, the Board's principle is to ensure that portfolios are appropriately valued to give equal treatment to Shareholders and in this context the Management Company has implemented a Fair Value Committee (FVC) to address any potential valuation concerns. In line with this, no adjustments were made on 30 June 2018 as the portfolio value at the valuation point represents the same value since closure of the portfolios' relevant underlying markets.

b) Swing Pricing Adjustment

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

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

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

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

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

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

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

c) Realised and Unrealised Gains and Losses on Investments

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

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

JPMorgan Funds

Notes to the Financial Statements (continued)

As at 30 June 2018

d) Income Recognition

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

e) Conversion of Foreign Currencies

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

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

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

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

The principal exchange rates applied for the year ended 30 June 2018 are the latest exchange rates known at the time of the NAV calculation:

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

f) Forward Currency Exchange Contracts

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

g) Financial Futures Contracts on Securities and Indices

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

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

h) Option Contracts

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

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

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

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

i) To Be Announced Securities ("TBA")

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

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

The Sub-Funds had TBA Dollar Rolls outstanding as at 30 June 2018, which are included in "Investment in TBAs at Market Value", "Open Short Positions on TBAs" and "Amounts payable on purchase of TBAs" in the Combined Statement of Net Assets. The changes in unrealised gains or losses are included in the Combined Statement of Operations and Changes in Net Assets under "Net Change in Unrealised Gain/(Loss) on TBAs". When a contract is closed, the realised gains or losses are recorded under "Net Realised Gain/(Loss) on TBAs" in the Combined Statement of Operations and Changes in Net Assets.

JPMorgan Funds

Notes to the Financial Statements (continued)

As at 30 June 2018

j) Interest Rate Swap Contracts

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

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

k) Total Return Swap Contracts

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

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

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

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

l) Credit Default Swap Contracts

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

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

m) Commodity Index Swap Contracts

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

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

n) Inflation Rate Swap Contracts

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

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

o) Consolidation of Mauritian Subsidiary

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

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

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

3. Fees and Expenses

a) Capped Expense Ratio

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

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

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

b) Management and Advisory Fees

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

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

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

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

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

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

c) Operating and Administrative Expenses

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

The Operating and Administrative Expenses cover:

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

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

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

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

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

d) Performance Fees

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

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

JPMorgan Funds

Notes to the Financial Statements (continued)

As at 30 June 2018

Claw-Back mechanism

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

High Water Mark Method

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

e) Distribution Fees

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

4. Distribution Policy

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

Distribution Share Classes will normally pay dividends as described below.

Share Classes suffixed "(dist)"

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

Share Classes suffixed "(div)"

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

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

Share Classes suffixed "(mth)"

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

Share Classes suffixed "(fix)"

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

Share Classes suffixed "(irc)"

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

Other Information

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

During the year ended 30 June 2018, the SICAV paid dividends as follows:

Class Name	Currency	Dividend Amount per Share	Payment Date	Class Name	Currency	Dividend Amount per Share	Payment Date
JPM Asia Pacific Income A (irc) - AUD (hedged)	AUD	0.04	18/07/17	JPM Asia Pacific Income A (mth) - HKD	HKD	0.05	18/07/17
JPM Asia Pacific Income A (irc) - CAD (hedged)	CAD	0.03	18/07/17	JPM Asia Pacific Income A (mth) - SGD	SGD	0.05	18/07/17
JPM Asia Pacific Income A (irc) - EUR (hedged)	EUR	0.02	18/07/17	JPM Asia Pacific Income A (mth) - SGD (hedged)	SGD	0.04	18/07/17
JPM Asia Pacific Income A (irc) - GBP (hedged)	GBP	0.02	18/07/17	JPM Asia Pacific Income A (mth) - USD	USD	0.40	18/07/17
JPM Asia Pacific Income A (irc) - NZD (hedged)	NZD	0.04	18/07/17	JPM Asia Pacific Income C (irc) - AUD (hedged)**	AUD	0.04	18/07/17
JPM Asia Pacific Income A (irc) - RMB (hedged)	CNH	0.06	18/07/17	JPM Asia Pacific Income C (irc) - CAD (hedged)*	CAD	0.03	18/07/17

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

** Share Class reactivated during the year.

JPMorgan Funds

Notes to the Financial Statements (continued)

As at 30 June 2018

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

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

** Share Class reactivated during the year.

JPMorgan Funds

Notes to the Financial Statements (continued)

As at 30 June 2018

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

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

** Share Class reactivated during the year.

JPMorgan Funds

Notes to the Financial Statements (continued)

As at 30 June 2018

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

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

** Share Class reactivated during the year.

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

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

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

JPMorgan Funds

Notes to the Financial Statements (continued)

As at 30 June 2018

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

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

** Share Class reactivated during the year.

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

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

JPMorgan Funds

Notes to the Financial Statements (continued)

As at 30 June 2018

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

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

** Share Class reactivated during the year.

JPMorgan Funds

Notes to the Financial Statements (continued)

As at 30 June 2018

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

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

JPMorgan Funds

Notes to the Financial Statements (continued)

As at 30 June 2018

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

** Share Class reactivated during the year.

JPMorgan Funds

Notes to the Financial Statements (continued)

As at 30 June 2018

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

** Share Class reactivated during the year.

JPMorgan Funds

Notes to the Financial Statements (continued)

As at 30 June 2018

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

** Share Class reactivated during the year.

5. Taxation

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

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

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

6. Statement of Changes in Investments

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

7. Value of Financial Instruments and Associated Risks

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

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

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

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

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

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

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

9. Securities Lending

The SICAV may lend portions of its securities portfolio to third parties for the purpose of generating additional income or for reducing costs, to the maximum extent allowed by and within the limits set forth in (i) article 11 of the Grand Ducal regulation of 8 February 2008 relating to certain definitions of the Luxembourg Law, (ii) CS5F Circular 08/356 relating to the rules applicable to Undertakings for Collective Investment when they use certain techniques and instruments relating to transferable securities and money market instruments, (iii) CS5F circular 14/592 relating to ESMA Guidelines on ETFs and other UCITS issues and (iv) any other applicable laws, regulations, circulars or CS5F positions.

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

As at 30 June 2018, the SICAV valuation of securities on loan is USD 2,102,681,428 as detailed below and received collateral with a market value of USD 2,216,312,140.

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

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

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

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

10. Transactions with Connected Parties

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

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

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

JPMorgan Funds

Notes to the Financial Statements (continued)

As at 30 June 2018

Investment transactions with Connected Persons of the Manager

All the amounts are in Sub-Fund Currency.

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

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

11. Commission Sharing Arrangements

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

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

12. Information for German Registered Shareholders

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

13. Information for Investors in Switzerland

Representative in Switzerland: J.P. Morgan Asset Management (Switzerland) LLC, Dreikönigstrasse 21, 8002 Zürich.

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

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

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

Old address: Dreikönigstrasse 21, 8002 Zürich

New address: Dreikönigstrasse 37, 8002 Zürich

JPMorgan Funds

Notes to the Financial Statements (continued)

As at 30 June 2018

14. Authorisation of Sub-Funds in Hong Kong

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

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

15. Directors' Fees

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

The total Directors' fees for the year amounted to EUR 344,438 of which EUR 82,488 was due to the Chairman.

16. Transaction Costs

For the year ended 30 June 2018, the SICAV incurred transaction costs which have been defined as brokerage fees relating to purchase or sale of transferable securities, derivatives (except OTC derivatives), money market instruments or other eligible assets. The SICAV also incurred transaction costs charged by the custodian agent and relating to purchase and sale of transferable securities as follows:

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

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

JPMorgan Funds

Notes to the Financial Statements (continued)

As at 30 June 2018

17. Significant Events during the Year

a) Share Class merger and name change

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

Merging Share Classes

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

Receiving Share Classes

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

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

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

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

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

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

c) Change to the Sub-Fund benchmark

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

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

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

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

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

e) Swing waiver mechanism

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

18. Events after the Year-End

a) Sub-Fund registration

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

JPMorgan Funds - America Equity Fund

Schedule of Investments

As at 30 June 2018

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

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

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

Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes - UCITS

Luxembourg

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

Total Collective Investment Schemes - UCITS

			70,337,701	3.72
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Total Units of authorised UCITS or other collective investment undertakings

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

† Related Party Fund.

JPMorgan Funds - America Equity Fund

Schedule of Investments (continued)

As at 30 June 2018

Forward Currency Exchange Contracts

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

JPMorgan Funds - Asia Pacific Equity Fund
Schedule of Investments

As at 30 June 2018

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

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

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

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

JPMorgan Funds - Asia Pacific Income Fund

Schedule of Investments

As at 30 June 2018

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

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As at 30 June 2018

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

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

JPMorgan Funds - Asia Pacific Income Fund

Schedule of Investments (continued)

As at 30 June 2018

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

JPMorgan Funds - Asia Pacific Income Fund

Schedule of Investments (continued)

As at 30 June 2018

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

Geographic Allocation of Portfolio as at 30 June 2018

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

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

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

[†] Related Party Fund.

JPMorgan Funds - Asia Pacific Income Fund

Schedule of Investments (continued)

As at 30 June 2018

Forward Currency Exchange Contracts

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

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

JPMorgan Funds - Asia Pacific Income Fund

Schedule of Investments (continued)

As at 30 June 2018

Forward Currency Exchange Contracts (continued)

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

JPMorgan Funds - Brazil Equity Fund

Schedule of Investments

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
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 US Dollar Liquidity Fund - JPM US Dollar Liquidity X (dist.)[†]</i>				
Wilson Sons Ltd., BDR	BRL	107,721	1,129,151	0.54		USD	5,642,705	5,642,705	2.71
			1,129,151	0.54				5,642,705	2.71
<i>Brazil</i>					<i>Total Collective Investment Schemes - UCITS</i>				
Ambev SA, ADR 'A'	USD	1,243,299	5,849,722	2.81	Total Units of authorised UCITS or other collective investment undertakings				
Arezzo Industria e Comercio SA	BRL	132,491	1,451,033	0.70	6,247,167				
B3 SA - Brasil Bolsa Balcão	BRL	2,454,159	13,107,014	6.29	99.21				
Banco Bradesco SA, ADR Preference	USD	2,020,455	13,931,037	6.69	Total Investments				
Banco Bradesco SA	BRL	185,972	1,162,415	0.56	206,608,550				
Banco do Brasil SA	BRL	977,179	7,225,717	3.47	Cash				
BB Seguridade Participacoes SA	BRL	634,267	4,031,782	1.94	578,792				
BK Brasil Operacao e Assessoria a Restaurantes SA	BRL	572,245	2,406,015	1.15	Other Assets/(Liabilities)				
Cielo SA	BRL	240,800	1,030,834	0.49	1,066,027				
CVC Brasil Operadora e Agencia de Viagens SA	BRL	240,936	2,779,959	1.33	Total Net Assets				
Engie Brasil Energia SA	BRL	304,934	2,700,343	1.30	208,253,369				
Fleury SA	BRL	969,090	6,582,749	3.16	100.00				
Gerdau SA, ADR Preference	USD	2,155,626	7,771,032	3.73	† Related Party Fund.				
Hapvida Participacoes e Investimentos SA, Reg. S	BRL	438,050	3,392,770	1.63	Geographic Allocation of Portfolio as at 30 June 2018				
lochpe Maxion SA	BRL	745,576	3,962,627	1.90	% of Net Assets				
IRB Brasil Resseguros S/A	BRL	428,219	5,271,138	2.53	Brazil 93.65				
Itau Unibanco Holding SA, ADR Preference	USD	1,422,415	14,828,676	7.12	Luxembourg 2.71				
Itausa - Investimentos Itau SA Preference	BRL	2,263,002	5,362,162	2.57	United States of America 1.50				
Kroton Educacional SA	BRL	2,070,583	5,088,435	2.44	Bermuda 0.54				
Linx SA	BRL	525,265	2,434,841	1.17	Cayman Islands 0.52				
Localiza Rent a Car SA	BRL	944,459	5,831,216	2.80	United Kingdom 0.29				
Lojas Renner SA	BRL	1,136,463	8,552,078	4.11	Total Investments				
M Dias Branco SA	BRL	175,338	1,706,774	0.82	99.21				
Ouro Fino Saude Animal Participacoes SA	BRL	102,536	535,543	0.26	Cash and Other Assets/(Liabilities)				
Petrobras Distribuidora SA	USD	601,632	2,814,530	1.35	0.79				
Petroleo Brasileiro SA, ADR Preference	USD	881,652	7,718,863	3.71	Total				
Raia Drogasil SA	BRL	443,122	7,590,086	3.64	100.00				
Smiles Fidelidade SA	BRL	229,683	3,030,874	1.46	Geographic Allocation of Portfolio as at 31 December 2017				
Suzano Papel e Celulose SA	BRL	813,350	9,299,308	4.47	(Unaudited)				
Telefonica Brasil SA Preference	BRL	390,207	4,572,462	2.20	Brazil 94.43				
Transmissora Alianca de Energia Eletrica SA	BRL	472,258	2,258,801	1.08	Luxembourg 1.88				
Ultrapar Participacoes SA	BRL	393,029	4,658,935	2.24	Argentina 1.37				
Vale SA	BRL	1,509,099	19,400,302	9.32	Bermuda 0.51				
Via Varejo SA	BRL	500,897	2,465,787	1.18	United Kingdom 0.33				
WEG SA	BRL	1,005,429	4,231,249	2.03	Total Investments				
			195,037,109	93.65	98.52				
					Cash and Other Assets/(Liabilities)				
					1.48				
					Total				
					100.00				
<i>Cayman Islands</i>					<i>United States of America</i>				
Pageseguro Digital Ltd. 'A'	USD	38,200	1,071,892	0.52	MercadoLibre, Inc.				
			1,071,892	0.52	USD 10.531 3,123,231 1.50				
<i>Total Equities</i>					3,123,231				
200,361,383					96.21				
Total Transferable securities and money market instruments admitted to an official exchange listing					200,361,383				
96.21					96.21				
Units of authorised UCITS or other collective investment undertakings									
<i>Collective Investment Schemes - Other</i>									
<i>United Kingdom</i>									
JPMorgan Brazil Investment Trust plc [†]	GBP	854,610	604,462	0.29					
			604,462	0.29					
<i>Total Collective Investment Schemes - Other</i>									
			604,462	0.29					

JPMorgan Funds - China Fund

Schedule of Investments

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>United States of America</i>				
					Yum China Holdings, Inc.				
					USD 563,903 21,958,383 1.51				
					21,958,383 1.51				
<i>Equities</i>					<i>Total Equities</i>				
					1,295,381,800 89.15				
<i>Bermuda</i>					<i>Warrants</i>				
Haier Electronics Group Co. Ltd.					<i>China</i>				
HKD 8,486,000 29,012,789 2.00					Bank of Nanjing Co. Ltd. 08/05/2019 USD 1,219,940 1,427,330 0.10				
					Bank of Ningbo Co. Ltd. 21/05/2019 USD 835,232 2,056,759 0.14				
					Bank of Ningbo Co. Ltd. 27/05/2019 USD 1,448,644 3,562,650 0.25				
					Bank of Ningbo Co. Ltd. 21/04/2021 USD 1,905,941 4,689,949 0.32				
					Beijing Thunisoft Corp. Ltd. 12/01/2021 USD 2,463,233 6,578,556 0.45				
					BOE Technology Group Co. 19/11/2018 USD 11,483,801 6,124,311 0.42				
					BTG Hotels Group Co. Ltd. 03/08/2018 USD 1,440,815 5,919,877 0.41				
					China Yangtze Power Co. Ltd. 05/01/2021 USD 5,027,095 12,260,744 0.84				
					Focus Media Information Technology Co. Ltd. 06/08/2018 USD 11,578,724 16,730,440 1.15				
					Focus Media Information Technology Co. Ltd. 15/12/2020 USD 890,628 1,287,492 0.09				
					Han's Laser Technology Industry Group Co. Ltd. 05/08/2019 USD 484,311 3,891,857 0.27				
					Hangzhou Hikvision Digital Technology Co. Ltd., Reg. S 11/07/2019 USD 684,286 3,838,023 0.26				
					Inner Mongolia Yili Industrial Group Co. Ltd. 25/11/2020 USD 1,192,116 5,024,173 0.35				
					Jiangsu Hengrui Medicine Co. Ltd. 24/11/2020 USD 784,954 8,983,506 0.62				
					Kweichow Moutai Co. Ltd. 08/10/2018 USD 37,990 4,201,303 0.29				
					Kweichow Moutai Co. Ltd., Reg. S 28/04/2020 USD 33,650 3,718,073 0.26				
					Luxshare Precision Industry Co. Ltd. 27/07/2018 USD 1,753,025 5,953,098 0.41				
					Luxshare Precision Industry Co. Ltd., Reg. S 15/07/2019 USD 2,249,376 7,658,675 0.53				
					Midea Group Co. Ltd. 30/07/2018 USD 513,000 4,049,519 0.28				
					Shanghai International Group 02/03/2021 USD 366,362 3,070,370 0.21				
					Spring Airlines Co. Ltd. 27/07/2018 USD 1,694,175 8,924,914 0.61				
					Tonghua Dongbao Pharmaceutical Co. 27/03/2019 USD 372,909 1,620,662 0.11				
					Zhejiang Huace Film & TV Co. Ltd. 29/03/2019 USD 3,466,578 5,566,631 0.38				
					Zhejiang Weiking Industrial Development 24/06/2019 USD 3,298,846 11,460,521 0.79				
					138,599,433 9.54				
					<i>Switzerland</i>				
					UBS AG 27/07/2018 USD 990,438 4,176,636 0.29				
					4,176,636 0.29				
					<i>Total Warrants</i>				
					142,776,069 9.83				
					Total Transferable securities and money market instruments admitted to an official exchange listing 1,438,157,869 98.98				
					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 1,438,157,869 98.98				
					<i>Hong Kong</i>				
					China Everbright International Ltd. HKD 13,658,000 17,668,507 1.21				
					China Overseas Land & Investment Ltd. HKD 8,578,000 28,234,044 1.94				
					CSPC Pharmaceutical Group Ltd. HKD 11,600,000 35,002,148 2.41				
					Galaxy Entertainment Group Ltd. HKD 2,939,000 22,765,189 1.57				
					103,669,888 7.13				

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

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

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

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

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

JPMorgan Funds - Emerging Europe Equity Fund

Schedule of Investments

As at 30 June 2018

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

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

As at 30 June 2018

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

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

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

Schedule of Investments

As at 30 June 2018

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

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

Schedule of Investments (continued)

As at 30 June 2018

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

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

[†] Related Party Fund.

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

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

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments

As at 30 June 2018

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

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 30 June 2018

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

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 30 June 2018

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

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Romania</i>					<i>Turkey</i>				
Romania Government Bond, Reg. S 6.75% 07/02/2022	USD	3,422,000	3,734,942	0.18	TC Ziraat Bankasi A/S, Reg. S 5.125% 29/09/2023	USD	5,163,000	4,600,156	0.22
Romania Government Bond, Reg. S 4.375% 22/08/2023	USD	6,944,000	7,014,829	0.33	Turkey Government Bond 6.25% 26/09/2022	USD	6,822,000	6,855,564	0.33
Romania Government Bond, Reg. S 4.875% 22/01/2024	USD	8,556,000	8,819,097	0.42	Turkey Government Bond 3.25% 23/03/2023	USD	29,954,000	26,638,092	1.26
			19,568,868	0.93	Turkey Government Bond 5.75% 22/03/2024	USD	3,093,000	2,987,374	0.14
					Turkey Government Bond 7.375% 05/02/2025	USD	11,212,000	11,624,041	0.55
<i>Russia</i>					<i>Turkey</i>				
Russian Foreign Bond - Eurobond, Reg. S 5.875% 16/09/2043	USD	12,400,000	13,354,056	0.63	Turkey Government Bond 6% 25/03/2027	USD	6,600,000	6,215,616	0.29
			13,354,056	0.63	Turkey Government Bond 6% 14/01/2041	USD	10,034,000	8,532,864	0.40
					Turkey Government Bond 4.875% 16/04/2043	USD	8,352,000	6,240,823	0.30
							73,694,530	3.49	
<i>Senegal</i>					<i>Ukraine</i>				
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	1,873,000	1,670,126	0.08	Ukraine Government Bond, Reg. S 7.75% 01/09/2020	USD	18,322,000	18,265,202	0.87
Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	8,817,000	7,574,949	0.36	Ukraine Government Bond, Reg. S 7.75% 01/09/2021	USD	6,880,000	6,802,600	0.32
			9,245,075	0.44	Ukraine Government Bond, Reg. S 7.75% 01/09/2024	USD	4,484,000	4,264,620	0.20
					Ukraine Government Bond, Reg. S 7.75% 01/09/2025	USD	7,556,000	7,105,436	0.34
							36,437,858	1.73	
<i>Serbia</i>					<i>United Kingdom</i>				
Serbia Government Bond, Reg. S 4.875% 25/02/2020	USD	8,481,000	8,626,364	0.41	State Savings Bank of Ukraine, STEP, Reg. S 9.375% 10/03/2023	USD	8,724,000	8,825,635	0.42
Serbia Government Bond, Reg. S 7.25% 28/09/2021	USD	13,452,000	14,705,659	0.70	State Savings Bank of Ukraine, STEP, Reg. S 9.625% 20/03/2025	USD	6,900,000	6,946,126	0.33
			23,332,023	1.11	Ukreximbank, Reg. S 9.625% 27/04/2022	USD	8,512,000	8,595,545	0.41
					Vedanta Resources plc, Reg. S 6.375% 30/07/2022	USD	11,015,000	10,459,789	0.49
							34,827,095	1.65	
<i>South Africa</i>					<i>United States of America</i>				
Eskom Holdings SOC Ltd., Reg. S 5.75% 26/01/2021	USD	17,035,000	16,503,764	0.78	US Treasury 0.75% 30/09/2018	USD	1,004,400	1,001,477	0.05
Eskom Holdings SOC Ltd., Reg. S 6.75% 06/08/2023	USD	4,560,000	4,371,512	0.21			1,001,477	0.05	
Eskom Holdings SOC Ltd., Reg. S 7.125% 11/02/2025	USD	5,100,000	4,891,818	0.23					
South Africa Government Bond 5.5% 09/03/2020	USD	7,223,000	7,423,836	0.35					
South Africa Government Bond 5.875% 30/05/2022	USD	2,000,000	2,098,100	0.10					
South Africa Government Bond 5.375% 24/07/2044	USD	6,840,000	6,014,583	0.28					
South Africa Government Bond 5% 12/10/2046	USD	6,900,000	5,759,430	0.27					
South Africa Government Bond 8.75% 28/02/2048	ZAR	163,618,324	10,760,962	0.51					
Transnet SOC Ltd., Reg. S 4% 26/07/2022	USD	2,800,000	2,661,414	0.13					
			60,485,419	2.86					
<i>Sri Lanka</i>					<i>Uruguay</i>				
National Savings Bank, Reg. S 8.875% 18/09/2018	USD	5,117,000	5,153,305	0.24	Uruguay Government Bond 7.875% 15/01/2033	USD	7,813,541	10,249,608	0.49
Sri Lanka Government Bond, Reg. S 6.25% 04/10/2020	USD	10,292,000	10,445,862	0.50	Uruguay Government Bond 7.625% 21/03/2036	USD	6,891,360	8,956,701	0.42
Sri Lanka Government Bond, Reg. S 5.875% 25/07/2022	USD	4,200,000	4,134,152	0.20	Uruguay Government Bond 5.1% 18/06/2050	USD	17,988,210	17,899,168	0.85
Sri Lanka Government Bond, Reg. S 5.75% 18/04/2023	USD	11,040,000	10,597,407	0.50	Uruguay Government Bond 4.975% 20/04/2055	USD	12,840,000	12,451,590	0.59
Sri Lanka Government Bond, Reg. S 6.85% 03/11/2025	USD	2,850,000	2,764,617	0.13					
Sri Lanka Government Bond, Reg. S 6.825% 18/07/2026	USD	5,000,000	4,800,765	0.23					
Sri Lanka Government Bond, Reg. S 6.2% 11/05/2027	USD	9,972,000	9,124,720	0.43					
			47,020,828	2.23					
<i>Tajikistan</i>					<i>Venezuela, Bolivarian Republic of</i>				
Tajikistan Government Bond, Reg. S 7.125% 14/09/2027	USD	2,130,000	1,898,448	0.09	Petroleos de Venezuela SA, Reg. S 12.75% 17/02/2022§	USD	4,425,500	1,132,994	0.05
			1,898,448	0.09	Petroleos de Venezuela SA, Reg. S 5.375% 12/04/2025§	USD	15,606,100	3,667,433	0.17
					Petroleos de Venezuela SA, Reg. S 9.75% 17/05/2035§	USD	4,854,357	1,167,764	0.06
					Petroleos de Venezuela SA, Reg. S 5.5% 12/04/2037§	USD	2,047,000	465,293	0.02
					Venezuela Government Bond, Reg. S 7.75% 13/10/2019§	USD	3,351,300	921,691	0.04
					Venezuela Government Bond, Reg. S 6% 09/12/2020§	USD	2,018,000	544,860	0.03
					Venezuela Government Bond, Reg. S 12.75% 23/08/2022§	USD	4,064,800	1,148,408	0.05
					Venezuela Government Bond, Reg. S 9% 07/05/2023§	USD	18,903,900	5,208,497	0.25
					Venezuela Government Bond, Reg. S 8.25% 13/10/2024§	USD	7,802,100	2,145,773	0.10
					Venezuela Government Bond, Reg. S 7.65% 21/04/2025§	USD	6,245,000	1,698,640	0.08
					Venezuela Government Bond, Reg. S 11.75% 21/10/2026§	USD	3,460,400	994,952	0.05
					Venezuela Government Bond, Reg. S 9.25% 07/05/2028§	USD	8,082,800	2,208,827	0.11
			3,791,545	0.18				21,305,132	1.01
<i>Trinidad and Tobago</i>					<i>Tunisia</i>				
Petroleum Co. of Trinidad & Tobago Ltd., Reg. S 9.75% 14/08/2019	USD	4,612,000	4,744,802	0.22	Banque Centrale de Tunisie International Bond, Reg. S 5.75% 30/01/2025	USD	4,290,000	3,791,545	0.18
			4,744,802	0.22					

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 30 June 2018

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

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 30 June 2018

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

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

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 30 June 2018

Forward Currency Exchange Contracts

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

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

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 30 June 2018

Forward Currency Exchange Contracts (continued)

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

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
103,500,000	USD	Goldman Sachs	Peru Government Bond 8.75% 21/11/2033	Buy	(1.00)%	20/06/2023	(512,120)	481,339	(0.02)
Total Unrealised Gain on Credit Default Swap Contracts							(512,120)	481,339	(0.02)
103,500,000	USD	Goldman Sachs	China Government Bond 7.5% 28/10/2027	Sell	1.00%	20/06/2023	1,283,158	(991,123)	0.06
Total Unrealised Loss on Credit Default Swap Contracts							1,283,158	(991,123)	0.06
Net Unrealised Loss on Credit Default Swap Contracts							771,038	(509,784)	0.04

JPMorgan Funds - Emerging Markets Dividend Fund

Schedule of Investments

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					South Africa				
<i>Equities</i>					AVI Ltd.				
<i>Brazil</i>					Barclays Africa Group Ltd.				
Ambev SA	BRL	2,099,191	9,863,813	1.88	Bid Corp. Ltd.	ZAR	1,120,060	8,794,245	1.68
BB Seguridade Participacoes SA	BRL	1,333,720	8,477,926	1.62	FirstRand Ltd.	ZAR	137,694	1,577,911	0.30
Cielo SA	BRL	954,400	4,085,663	0.78	SPAR Group Ltd. (The)	ZAR	182,190	3,589,984	0.68
Engie Brasil Energia SA	BRL	556,002	4,923,676	0.94	Vodacom Group Ltd.	ZAR	1,010,600	4,654,430	0.89
Itau Unibanco Holding SA Preference	BRL	1,099,559	11,453,206	2.19		ZAR	254,061	3,388,461	0.65
Petrobras Distribuidora SA	BRL	611,080	2,858,729	0.54		ZAR	598,710	5,293,788	1.01
			41,663,013	7.95				27,298,819	5.21
<i>Cayman Islands</i>					<i>South Korea</i>				
Sands China Ltd.	HKD	1,307,200	6,984,926	1.33	ING Life Insurance Korea Ltd.	KRW	57,050	2,140,932	0.41
WH Group Ltd.	HKD	5,344,000	4,345,441	0.83	KT&G Corp.	KRW	99,900	9,579,968	1.83
			11,330,367	2.16	Samsung Electronics Co. Ltd.	KRW	247,390	10,372,828	1.98
					Samsung Fire & Marine Insurance Co. Ltd.	KRW	28,380	6,736,869	1.28
<i>Chile</i>					SK Telecom Co. Ltd., ADR				
Banco Santander Chile, ADR	USD	164,650	5,172,480	0.99		USD	92,076	2,146,752	0.41
			5,172,480	0.99				30,977,349	5.91
<i>China</i>					<i>Supranational</i>				
China Construction Bank Corp. 'H'	HKD	12,593,000	11,628,249	2.22	HKT Trust & HKT Ltd.	HKD	6,185,000	7,890,790	1.51
China Life Insurance Co. Ltd. 'H'	HKD	2,791,000	7,194,408	1.37				7,890,790	1.51
China Pacific Insurance Group Co. Ltd. 'H'	HKD	3,001,800	11,621,034	2.22					
Fuyao Glass Industry Group Co. Ltd. 'H'	HKD	366,000	1,238,489	0.24					
			31,682,180	6.05					
<i>Czech Republic</i>					<i>Taiwan</i>				
Komerční banka A/S	CZK	198,940	8,289,018	1.58	Asustek Computer, Inc.	TWD	601,000	5,488,472	1.05
Moneta Money Bank A/S	CZK	771,103	2,627,772	0.50	Chicony Electronics Co. Ltd.	TWD	888,045	2,000,863	0.38
			10,916,790	2.08	Delta Electronics, Inc.	TWD	876,867	3,144,104	0.60
					MediaTek, Inc.	TWD	603,000	6,620,885	1.26
<i>Hong Kong</i>					Mega Financial Holding Co. Ltd.				
China Mobile Ltd.	HKD	744,500	6,611,323	1.26	Novatek Microelectronics Corp.	TWD	6,825,000	6,019,951	1.15
China Resources Power Holdings Co. Ltd.	HKD	5,886,000	10,352,520	1.98	President Chain Store Corp.	TWD	1,011,000	4,554,129	0.87
CNOOC Ltd.	HKD	4,811,000	8,296,212	1.58	Quanta Computer, Inc.	TWD	541,000	6,139,051	1.17
Guangdong Investment Ltd.	HKD	2,118,000	3,355,396	0.64	Taiwan Mobile Co. Ltd.	TWD	3,283,000	5,759,176	1.10
Hang Seng Bank Ltd.	HKD	414,100	10,365,576	1.98	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	743,391	27,159,790	5.18
			38,981,027	7.44	Vanguard International Semiconductor Corp.	TWD	3,736,000	8,564,758	1.64
								84,236,592	16.08
<i>Hungary</i>					<i>Thailand</i>				
OTP Bank Nyrt.	HUF	271,739	9,734,779	1.86	Siam Cement PCL (The)	THB	395,108	4,928,409	0.94
			9,734,779	1.86	Siam Commercial Bank PCL (The)	THB	2,829,400	10,147,727	1.94
					Thai Oil PCL	THB	1,277,800	2,995,748	0.57
								18,071,884	3.45
<i>India</i>					<i>Turkey</i>				
Coal India Ltd.	INR	640,350	2,468,760	0.47	Ford Otomotiv Sanayi A/S	TRY	143,650	1,907,254	0.37
Infosys Ltd., ADR	USD	445,240	8,617,620	1.65	Tofas Turk Otomobil Fabrikasi A/S	TRY	462,470	2,419,760	0.46
ITC Ltd.	INR	1,109,458	4,289,467	0.82	Tupras Turkiye Petrol Rafinerileri A/S	TRY	185,000	4,407,743	0.84
Tata Consultancy Services Ltd.	INR	469,560	12,640,301	2.41				8,734,757	1.67
			28,016,148	5.35					
<i>Indonesia</i>					<i>United Arab Emirates</i>				
Telekomunikasi Indonesia Persero Tbk. PT	IDR	49,065,100	12,822,666	2.45	Emaar Development PJSC	AED	1,581,970	2,181,508	0.42
			12,822,666	2.45	First Abu Dhabi Bank PJSC	AED	1,994,736	6,625,586	1.26
								8,807,094	1.68
<i>Mexico</i>					<i>Total Equities</i>				
Bolsa Mexicana de Valores SAB de CV	MXN	1,394,780	2,384,857	0.46				466,584,609	89.06
Fibra Uno Administracion SA de CV. REIT	MXN	5,079,150	7,233,261	1.38				466,584,609	89.06
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	5,078,293	8,458,662	1.61					
Wal-Mart de Mexico SAB de CV	MXN	4,134,194	10,999,107	2.10					
			29,075,887	5.55					
<i>Russia</i>					Transferable securities and money market instruments dealt in on another regulated market				
Afrosa PJSC	USD	3,657,240	5,828,518	1.11	<i>Equities</i>				
Moscow Exchange MICEX-RTS PJSC	USD	6,531,210	11,444,370	2.18	<i>China</i>				
PhosAgro PJSC, GDR	USD	93,920	1,205,933	0.23	Fuyao Glass Industry Group Co. Ltd.				
Sberbank of Russia PJSC, ADR	USD	287,260	4,138,698	0.79	Henan Shuanghui Investment & Development Co. Ltd. 'A'				
Sberbank of Russia PJSC	USD	5,465,653	18,949,660	3.62	Huayu Automotive Systems Co. Ltd. 'A'				
Severstal PJSC, GDR	USD	127,772	1,880,804	0.36	Inner Mongolia Yili Industrial Group Co. Ltd. 'A'				
			43,447,983	8.29	Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. 'A'				
					Midea Group Co. Ltd. 'A'				
					SAIC Motor Corp. Ltd. 'A'				
					Zhengzhou Yutong Bus Co. Ltd. 'A'				
								45,916,945	8.76
<i>Saudi Arabia</i>					<i>Total Equities</i>				
Al Rajhi Bank	SAR	769,230	17,724,004	3.38				45,916,945	8.76
			17,724,004	3.38					
					Total Transferable securities and money market instruments dealt in on another regulated market				
								45,916,945	8.76

JPMorgan Funds - Emerging Markets Dividend Fund

Schedule of Investments (continued)

As at 30 June 2018

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

† Related Party Fund.

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

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

JPMorgan Funds - Emerging Markets Dividend Fund

Schedule of Investments (continued)

As at 30 June 2018

Forward Currency Exchange Contracts

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

JPMorgan Funds - Emerging Markets Equity Fund

Schedule of Investments

As at 30 June 2018

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

JPMorgan Funds - Emerging Markets Equity Fund

Schedule of Investments (continued)

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
<i>Equities</i>				
<i>China</i>				
Fuyao Glass Industry Group Co. Ltd.	CNH	21,191,057	82,202,415	1.20
Hangzhou Robam Appliances Co. Ltd. 'A'				
Han's Laser Technology Industry Group Co. Ltd. 'A'	CNH	9,495,466	43,852,664	0.64
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	5,884,177	47,217,389	0.69
Kweichow Moutai Co. Ltd. 'A'	CNH	16,156,101	68,033,000	0.99
Midea Group Co. Ltd. 'A'	CNH	663,372	73,232,502	1.07
			109,362,420	1.59
			423,900,390	6.18
<i>Total Equities</i>			423,900,390	6.18
Total Transferable securities and money market instruments dealt in on another regulated market			423,900,390	6.18
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan US Dollar Liquidity Fund - JPM US Dollar Liquidity X (dist.) [†]	USD	88,606,120	88,606,120	1.30
			88,606,120	1.30
<i>Total Collective Investment Schemes - UCITS</i>			88,606,120	1.30
Total Units of authorised UCITS or other collective investment undertakings			88,606,120	1.30
Total Investments			6,822,181,189	99.50
Cash			13,802,041	0.20
Other Assets/(Liabilities)			20,778,108	0.30
Total Net Assets			6,856,761,338	100.00

[†] Related Party Fund.

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

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

JPMorgan Funds - Emerging Markets Equity Fund

Schedule of Investments (continued)

As at 30 June 2018

Forward Currency Exchange Contracts

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

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

Schedule of Investments

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Yangzhou Urban Construction State-owned Asset Holding Group Co. Ltd., Reg. S 4.375% 19/12/2020	USD	1,590,000	1,532,850	0.30
<i>Bonds</i>								17,862,915	3.48
<i>Bermuda</i>					<i>Colombia</i>				
Bermuda Government Bond, Reg. S 4.854% 06/02/2024	USD	1,600,000	1,646,488	0.32	Colombia Government Bond 4.375% 12/07/2021	USD	1,970,000	2,017,920	0.39
Bermuda Government Bond, Reg. S 3.717% 25/01/2027	USD		2,207,743	0.43	Colombia Government Bond 2.625% 15/03/2023	USD	1,200,000	1,140,570	0.22
			3,854,231	0.75	Colombia Government Bond 3.875% 25/04/2027	USD	1,000,000	968,600	0.19
<i>Cayman Islands</i>					Colombia Government Bond 10.375% 28/01/2033	USD	1,330,000	2,056,487	0.40
ABQ Finance Ltd., Reg. S 3.5% 22/02/2022	USD	3,679,000	3,537,358	0.69	Colombia Government Bond 7.375% 18/09/2037	USD	3,831,000	4,810,778	0.94
ADCB Finance Cayman Ltd., Reg. S 4% 04/12/2022	USD	1,342,000	1,339,269	0.26	Colombia Government Bond 5% 15/06/2045	USD	3,600,000	3,542,940	0.69
Amber Circle Funding Ltd., Reg. S 3.25% 04/12/2022	USD	770,000	754,869	0.15	Ecopetrol SA 5.875% 18/09/2023	USD	2,340,000	2,484,706	0.48
Avi Funding Co. Ltd., Reg. S 3.8% 16/09/2025	USD	1,000,000	984,973	0.19	Ecopetrol SA 4.125% 16/01/2025	USD	2,940,000	2,841,834	0.55
Azure Orbit IV International Finance Ltd., Reg. S 3.75% 25/01/2023	USD	4,940,000	4,827,133	0.94	Ecopetrol SA 5.375% 26/06/2026	USD	5,834,000	5,988,426	1.17
CDBL Funding 2, Reg. S 3% 01/08/2022	USD	2,509,000	2,409,679	0.47	Ecopetrol SA 7.375% 18/09/2043	USD	3,400,000	3,744,148	0.73
China Overseas Grand Oceans Finance IV Cayman Ltd., Reg. S 4.875% 01/06/2021	USD	1,278,000	1,275,793	0.25	Ecopetrol SA 5.875% 28/05/2045	USD	758,000	718,599	0.14
DP World Crescent Ltd., Reg. S 3.908% 31/05/2023	USD	500,000	495,527	0.10				30,315,008	5.90
ENN Energy Holdings Ltd., Reg. S 3.25% 24/07/2022	USD	1,539,000	1,484,662	0.29	<i>Hong Kong</i>				
Fibria Overseas Finance Ltd. 5.5% 17/01/2027	USD	2,660,000	2,649,879	0.52	Beijing State-Owned Assets Management Hong Kong Co. Ltd., Reg. S 4.125% 26/05/2025	USD	1,640,000	1,598,799	0.31
FWD Ltd., Reg. S 5% 24/09/2024	USD	1,344,000	1,376,629	0.27	CITIC Ltd., Reg. S 4% 11/01/2028	USD	2,592,000	2,429,337	0.47
IBQ Finance Ltd., Reg. S 3.5% 25/11/2020	USD	1,670,000	1,653,776	0.32	CNAC HK Finbridge Co. Ltd., Reg. S 3.5% 19/07/2022	USD	2,680,000	2,589,082	0.50
Lamar Funding Ltd., Reg. S 3.958% 07/05/2025	USD	200,000	175,994	0.03	CNAC HK Finbridge Co. Ltd., Reg. S 4.875% 14/03/2025	USD	1,580,000	1,572,126	0.31
Longfor Properties Co. Ltd., Reg. S 3.875% 13/07/2022	USD	400,000	387,002	0.07	Hainan Airlines Hong Kong Co. Ltd., Reg. S 3.625% 07/02/2020	USD	1,850,000	1,838,956	0.36
Longfor Properties Co. Ltd., Reg. S 3.9% 16/04/2023	USD	1,660,000	1,590,966	0.31	Hongkong International Qingdao Co. Ltd., Reg. S 4.25% 04/12/2022	USD	1,802,000	1,663,425	0.32
OVPH Ltd., Reg. S 5.875% Perpetual	USD	1,830,000	1,789,246	0.35	Hubei Science & Technology Investment Group Hong Kong Ltd., Reg. S 4.375% 05/03/2021	USD	1,564,000	1,518,574	0.30
QIB Sukuk Ltd., Reg. S 3.251% 23/05/2022	USD	370,000	356,255	0.07	ICBCIL Finance Co. Ltd., Reg. S 3.125% 15/11/2022	USD	730,000	703,193	0.14
QNB Finance Ltd., Reg. S 2.125% 07/09/2021	USD	4,570,000	4,338,370	0.84	Wing Lung Bank Ltd., Reg. S, FRN 3.75% 22/11/2027	USD	1,170,000	1,118,351	0.22
Raikunding Cayman Ltd., Reg. S 3.25% 24/06/2019	USD	3,570,000	3,560,896	0.69				15,031,843	2.93
Saudi Electricity Global Sukuk Co. 3, Reg. S 5.5% 08/04/2044	USD	1,110,000	1,137,090	0.22	<i>Hungary</i>				
Three Gorges Finance I Cayman Islands Ltd., Reg. S 3.7% 10/06/2025	USD		982,605	0.19	Hungary Government Bond 6.25% 29/01/2020	USD	2,800,000	2,932,958	0.57
			37,107,971	7.22	Hungary Government Bond 5.375% 21/02/2023	USD	3,122,000	3,309,632	0.65
<i>Chile</i>					Hungary Government Bond 5.75% 22/11/2023	USD	7,100,000	7,653,587	1.49
Banco de Credito e Inversiones SA, Reg. S 3.5% 12/10/2027	USD	3,590,000	3,253,276	0.63	Hungary Government Bond 5.375% 25/03/2024	USD	4,700,000	5,001,434	0.97
Banco del Estado de Chile, Reg. S 3.875% 08/02/2022	USD	1,000,000	999,810	0.19	Hungary Government Bond 7.625% 29/03/2041	USD	500,000	685,038	0.13
Corp. Nacional del Cobre de Chile, Reg. S 4.5% 16/09/2025	USD	3,200,000	3,271,904	0.64	Magyar Export-Import Bank Zrt., Reg. S 4% 30/01/2020	USD	2,500,000	2,506,938	0.49
C5% Nacional del Cobre de Chile, Reg. S 6.15% 24/10/2036	USD	1,500,000	1,774,073	0.35	MFB Magyar Fejlesztési Bank Zrt., Reg. S 6.25% 21/10/2020	USD	2,600,000	2,731,781	0.53
Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.75% 04/02/2024	USD	1,000,000	1,025,230	0.20				24,821,368	4.83
Empresa Electrica Angamos SA, Reg. S 4.875% 25/05/2029	USD	3,424,270	3,330,479	0.65	<i>India</i>				
Empresa Nacional del Petroleo, Reg. S 4.75% 06/12/2021	USD	1,000,000	1,018,935	0.20	Export-Import Bank of India, Reg. S 4% 14/01/2023	USD	1,308,000	1,297,939	0.25
Grupo Quintero SA, Reg. S 4.634% 31/07/2029	USD	3,790,000	3,712,172	0.72				1,297,939	0.25
			18,385,879	3.58	<i>Indonesia</i>				
<i>China</i>					Indonesia Government Bond, Reg. S 4.35% 08/01/2027	USD	4,200,000	4,143,607	0.81
CCB Life Insurance Co. Ltd., Reg. S, FRN 4.5% 21/04/2077	USD	2,564,000	2,421,154	0.47	Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	1,800,000	2,071,737	0.40
China Construction Bank Corp., Reg. S, FRN 3.875% 13/05/2025	USD	3,240,000	3,220,016	0.63	Indonesia Government Bond, Reg. S 6.75% 15/01/2044	USD	2,925,000	3,487,791	0.68
China Life Insurance Co. Ltd., Reg. S, FRN 4% 03/07/2075	USD	3,690,000	3,604,687	0.70	Pelabuhan Indonesia II PT, Reg. S 4.25% 05/05/2025	USD	7,190,000	6,889,674	1.34
China Life Insurance Overseas Co. Ltd., Reg. S, FRN 3.35% 27/07/2027	USD	1,070,000	1,016,816	0.20	Pelabuhan Indonesia III PT, Reg. S 5.375% 05/05/2045	USD	1,000,000	915,710	0.18
China Minmetals Corp., Reg. S, FRN 3.75% Perpetual	USD	3,290,000	3,023,189	0.59	Pelabuhan Indonesia II Persero PT, Reg. S 4.5% 02/05/2023	USD	2,210,000	2,195,083	0.43
Guangxi Communications Investment Group Co. Ltd., Reg. S 3% 04/11/2019	USD	1,600,000	1,558,766	0.30	Pertamina Persero PT, Reg. S 4.3% 20/05/2023	USD	11,880,000	11,061,417	2.15
Nanjing Yangzi State-owned Assets Investment Group Co. Ltd., Reg. S 3.625% 05/12/2022	USD	1,590,000	1,485,437	0.29	Pertamina Persero PT, Reg. S 6.5% 27/05/2041	USD	600,000	633,633	0.12

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

Schedule of Investments (continued)

As at 30 June 2018

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

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

Schedule of Investments (continued)

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Russia</i>					<i>Virgin Islands, British</i>				
Russian Foreign Bond - Eurobond, Reg. S 12.75% 24/06/2028	USD	2,000,000	3,267,050	0.64	Bluestar Finance Holdings Ltd., Reg. S 3.5% 30/09/2021	USD	1,520,000	1,485,616	0.29
Russian Foreign Bond - Eurobond, Reg. S 5.875% 16/09/2043	USD	6,200,000	6,677,028	1.30	Chouzhou International Investment Ltd., Reg. S 4% 05/12/2020	USD	1,946,000	1,850,689	0.36
			9,944,078	1.94	Dianjian Haiyi Ltd., Reg. S, FRN 3.5% Perpetual	USD	2,760,000	2,569,462	0.50
<i>Singapore</i>					<i>Haitian BVI International Investment Development Ltd., Reg. S 3.875% 12/12/2020</i>				
United Overseas Bank Ltd., Reg. S, FRN 3.875% Perpetual	USD	5,667,000	5,291,220	1.03	Huarong Finance 2017 Co. Ltd., Reg. S, FRN 4.5% Perpetual	USD	1,991,000	1,874,032	0.36
			5,291,220	1.03	Huarong Finance II Co. Ltd., Reg. S 2.75% 03/06/2019	USD	2,459,000	2,408,983	0.47
<i>South Korea</i>					<i>King Power Capital Ltd., Reg. S 5.625% 03/11/2024</i>				
Heungkook Life Insurance Co. Ltd., Reg. S, FRN 4.475% 09/11/2047	USD	4,620,000	4,059,557	0.79	Leader Goal International Ltd., Reg. S, FRN 4.25% Perpetual	USD	3,770,000	3,985,003	0.78
Korea Resources Corp., Reg. S 3% 24/04/2022	USD	2,320,000	2,246,776	0.43	Minmetals Bounteous Finance BVI Ltd., Reg. S 4.2% 27/07/2026	USD	1,411,000	1,332,714	0.26
Korea Water Resources Corp., Reg. S 3.875% 15/05/2023	USD	2,130,000	2,145,985	0.42	Nan Fung Treasury Ltd., Reg. S 3.875% 03/10/2027	USD	1,000,000	957,366	0.19
Shinhan Bank Co. Ltd., Reg. S, FRN 3.875% 07/12/2026	USD	3,629,000	3,586,681	0.70	Sinochem Overseas Capital Co. Ltd., Reg. S 4.5% 12/11/2020	USD	3,832,000	3,570,852	0.69
			12,038,999	2.34	State Grid Overseas Investment 2014 Ltd., Reg. S 4.125% 07/05/2024	USD	1,520,000	1,547,065	0.30
<i>Supranational</i>					<i>Tewoo Group Finance No. 3 Ltd., Reg. S 4.625% 06/04/2020</i>				
African Export-Import Bank (The), Reg. S 4.75% 29/07/2019	USD	2,400,000	2,430,936	0.47	Yuexiu REIT MTN Co. Ltd., Reg. S 4.75% 27/04/2021	USD	3,133,000	3,017,231	0.59
African Export-Import Bank (The), Reg. S 4.125% 20/06/2024	USD	1,350,000	1,287,934	0.25		USD	906,000	908,191	0.18
			3,718,870	0.72				30,653,437	5.97
<i>Trinidad and Tobago</i>					<i>Total Bonds</i>				
Trinidad Generation UnLtd, Reg. S 5.25% 04/11/2027	USD	700,000	688,307	0.13	Total Transferable securities and money market instruments admitted to an official exchange listing			431,834,070	84.06
			688,307	0.13	Total Transferable securities and money market instruments dealt in on another regulated market			431,834,070	84.06
<i>Turkey</i>					<i>Bonds</i>				
Turk Telekomunikasyon A/S, Reg. S 4.875% 19/06/2024	USD	840,000	767,579	0.15	<i>Bermuda</i>				
Turkcell Iletisim Hizmetleri A/S, Reg. S 5.75% 15/10/2025	USD	1,260,000	1,216,499	0.24	Tengizchevroil Finance Co. International Ltd., Reg. S 4% 15/08/2026	USD	2,270,000	2,131,031	0.41
			1,984,078	0.39				2,131,031	0.41
<i>United Arab Emirates</i>					<i>Cayman Islands</i>				
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	228,000	209,294	0.04	CK Hutchison Capital Securities 17 Ltd., Reg. S, FRN 4% Perpetual	USD	3,085,000	2,961,285	0.58
Abu Dhabi National Energy Co. PJSC, Reg. S 3.625% 12/01/2023	USD	1,500,000	1,473,697	0.29				2,961,285	0.58
Abu Dhabi National Energy Co. PJSC, Reg. S 6.5% 27/10/2036	USD	400,000	464,496	0.09	<i>Chile</i>				
Emirates NBD PJSC, Reg. S 3.25% 14/11/2022	USD	1,722,000	1,662,402	0.32	Colbun SA, Reg. S 3.95% 11/10/2027	USD	1,930,000	1,803,923	0.35
Kuwait Projects Co. SPC Ltd., Reg. S 9.375% 15/07/2020	USD	1,990,000	2,186,473	0.43	Empresa de Transporte de Pasajeros Metro SA, Reg. S 5% 25/01/2047	USD	2,250,000	2,233,913	0.43
Kuwait Projects Co. SPC Ltd., Reg. S 5% 15/03/2023	USD	2,796,000	2,788,129	0.54	Empresa Nacional del Petroleo, Reg. S 3.75% 05/08/2026	USD	4,090,000	3,834,723	0.75
NBK Tier 1 Financing Ltd., Reg. S, FRN 5.75% Perpetual	USD	1,210,000	1,218,597	0.24	Empresa Nacional del Petroleo, Reg. S 4.5% 14/09/2047	USD	500,000	445,057	0.09
			10,003,088	1.95	Inversiones CMPC SA, Reg. S 4.75% 15/09/2024	USD	1,740,000	1,747,969	0.34
<i>United Kingdom</i>					<i>SACI Falabella, Reg. S 3.75% 30/10/2027</i>				
Fresnillo plc, Reg. S 5.5% 13/11/2023	USD	2,720,000	2,812,521	0.55	Transelec SA, Reg. S 3.875% 12/01/2029	USD	990,000	913,953	0.18
			2,812,521	0.55		USD	2,020,000	1,854,784	0.36
								12,834,322	2.50
<i>United States of America</i>					<i>Curacao</i>				
Southern Copper Corp. 5.875% 23/04/2045	USD	3,180,000	3,400,215	0.66	SIUAM Finance BV, Reg. S 4.875% 17/04/2024	USD	1,730,000	1,752,767	0.34
US Treasury 0.75% 30/09/2018	USD	260,000	259,243	0.05				1,752,767	0.34
			3,659,458	0.71	<i>Mexico</i>				
<i>Uruguay</i>					<i>Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035</i>				
Uruguay Government Bond 4.375% 27/10/2027	USD	4,650,000	4,726,144	0.92	Mexichem SAB de CV, Reg. S 4% 04/10/2027	USD	3,320,000	3,191,051	0.62
Uruguay Government Bond 7.875% 15/01/2033	USD	2,393,531	3,139,774	0.61	Mexichem SAB de CV, Reg. S 6.75% 19/09/2042	USD	1,990,000	1,818,621	0.35
Uruguay Government Bond 7.625% 21/03/2036	USD	784,568	1,019,703	0.20	Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032	USD	720,000	750,301	0.15
Uruguay Government Bond 5.1% 18/06/2050	USD	3,670,000	3,651,833	0.71	Petroleos Mexicanos 5.5% 04/02/2019	USD	2,542,362	2,478,383	0.48
Uruguay Government Bond 4.975% 20/04/2055	USD	1,660,000	1,609,785	0.31	Petroleos Mexicanos 5.5% 21/01/2021	USD	2,000,000	2,030,000	0.40
			14,147,239	2.75	Petroleos Mexicanos 8% 03/05/2019	USD	500,000	518,435	0.10
					Petroleos Mexicanos 5.5% 21/01/2021	USD	1,550,000	1,592,098	0.31
					Petroleos Mexicanos 6.375% 04/02/2021	USD	4,630,000	4,855,805	0.95
					Petroleos Mexicanos 4.875% 24/01/2022	USD	1,900,000	1,915,381	0.37
								19,150,075	3.73

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

Schedule of Investments (continued)

As at 30 June 2018

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

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

Schedule of Investments (continued)

As at 30 June 2018

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

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

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

Schedule of Investments (continued)

As at 30 June 2018

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	23,312	USD	23,388	11/07/2018	Merrill Lynch	90	-
EUR	79,679	USD	92,378	02/07/2018	BNP Paribas	394	-
EUR	61,106	USD	70,740	03/07/2018	National Australia Bank	407	-
EUR	81,251	USD	94,212	11/07/2018	ANZ	444	-
EUR	79,112	USD	92,104	11/07/2018	National Australia Bank	60	-
EUR	394,651	USD	457,447	11/07/2018	RBC	2,314	-
JPY	7,591,049,060	USD	68,449,804	10/07/2018	Credit Suisse	127,013	0.03
USD	21,257	CHF	20,963	11/07/2018	Deutsche Bank	145	-
USD	57,889	CHF	56,835	11/07/2018	Merrill Lynch	651	-
USD	31,308	CHF	30,976	11/07/2018	State Street	112	-
USD	11,567	EUR	9,929	11/07/2018	ANZ	1	-
USD	471,777	EUR	399,121	11/07/2018	Barclays	6,809	-
USD	501,703	EUR	426,547	11/07/2018	BNP Paribas	4,784	-
USD	704,366	EUR	597,872	11/07/2018	Goldman Sachs	7,858	-
USD	32,695	EUR	27,729	11/07/2018	HSBC	391	-
USD	9,729	EUR	8,222	11/07/2018	Merrill Lynch	150	-
USD	24,879	EUR	21,052	11/07/2018	RBC	354	-
USD	105,696	JPY	11,687,450	10/07/2018	Barclays	113	-
USD	24,212	JPY	2,669,998	10/07/2018	BNP Paribas	91	-
USD	780,596	JPY	85,906,077	10/07/2018	Goldman Sachs	4,528	-
USD	273,507	JPY	29,942,871	10/07/2018	Standard Chartered	3,006	-
USD	137,647	JPY	14,997,301	10/07/2018	State Street	2,163	-
USD	106,228	JPY	11,715,757	10/07/2018	Toronto-Dominion Bank	388	-
Total Unrealised Gain on Forward Currency Exchange Contracts						162,266	0.03
CHF	14,257,928	USD	14,522,205	11/07/2018	Barclays	(163,304)	(0.03)
CHF	44,125	USD	44,711	11/07/2018	Merrill Lynch	(273)	-
EUR	799,747	USD	932,733	11/07/2018	ANZ	(1,044)	-
EUR	18,208	USD	21,500	11/07/2018	BNP Paribas	(288)	-
EUR	240,390,402	USD	284,728,441	11/07/2018	HSBC	(4,678,530)	(0.91)
EUR	124,930	USD	145,888	11/07/2018	National Australia Bank	(347)	-
JPY	12,113,124	USD	109,947	10/07/2018	Barclays	(518)	-
JPY	21,788,193	USD	199,174	10/07/2018	Goldman Sachs	(2,341)	-
JPY	67,352,531	USD	618,490	10/07/2018	National Australia Bank	(10,033)	(0.01)
JPY	22,984,541	USD	210,210	10/07/2018	Standard Chartered	(2,569)	-
USD	36,601	CHF	36,424	11/07/2018	Barclays	(81)	-
USD	92,440	EUR	79,679	11/07/2018	BNP Paribas	(385)	-
USD	19,616	EUR	16,885	11/07/2018	Citibank	(55)	-
USD	70,781	EUR	61,106	11/07/2018	National Australia Bank	(407)	-
USD	649,167	EUR	5,60,750	11/07/2018	RBC	(4,095)	-
USD	208,967	EUR	179,926	11/07/2018	Toronto-Dominion Bank	(643)	-
USD	118,391	JPY	13,130,662	10/07/2018	National Australia Bank	(230)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(4,865,143)	(0.95)
Net Unrealised Loss on Forward Currency Exchange Contracts						(4,702,877)	(0.92)

Financial Futures Contracts

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

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

Schedule of Investments (continued)

As at 30 June 2018

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
13,700,000	USD	Goldman Sachs	Peru Government Bond 8.75% 21/11/2033	Buy	(1.00)%	20/06/2023	(67,788)	63,714	(0.01)
Total Unrealised Gain on Credit Default Swap Contracts							(67,788)	63,714	(0.01)
13,700,000	USD	Goldman Sachs	China Government Bond 7.5% 28/10/2027	Sell	1.00%	20/06/2023	169,848	(131,193)	0.03
Total Unrealised Loss on Credit Default Swap Contracts							169,848	(131,193)	0.03
Net Unrealised Loss on Credit Default Swap Contracts							102,060	(67,479)	0.02

JPMorgan Funds - Emerging Markets Local Currency Debt Fund

Schedule of Investments

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Hungary Government Bond 2.75% 22/12/2026				
						HUF	4,857,600,000	16,293,861	0.76
					Hungary Government Bond 3.25% 22/10/2031				
						HUF	265,150,000	874,188	0.04
								196,537,794	9.13
<i>Bonds</i>									
<i>Argentina</i>									
Argentina Government Bond 18.2% 03/10/2021									
	ARS	154,783,679	4,988,148	0.23	<i>Indonesia</i>				
Argentina Government Bond 16% 17/10/2023									
	ARS	133,200,000	4,310,086	0.20	Indonesia Treasury 8.25% 15/07/2021				
Argentina Government Bond 15.5% 17/10/2026									
	ARS	140,900,000	4,591,269	0.22	Indonesia Treasury 8.375% 15/03/2024				
			13,889,503	0.65	Indonesia Treasury 8.375% 15/09/2026				
					Indonesia Treasury 9% 15/05/2027				
<i>Brazil</i>									
Brazil Government Bond 10% 01/01/2023									
	BRL	84	22,298	0.00	Indonesia Treasury 9% 15/03/2029				
Brazil Government Bond 10% 01/01/2027									
	BRL	13,960	3,485,162	0.16	Indonesia Treasury 10.5% 15/08/2030				
Brazil Notas do Tesouro Nacional, FRN 2.719% 15/08/2022									
	BRL	74,292	62,400,951	2.90	Indonesia Treasury 8.75% 15/05/2031				
Brazil Notas do Tesouro Nacional, FRN 0% 01/01/2025									
	BRL	43,946	11,262,484	0.52	Indonesia Treasury 8.25% 15/06/2032				
Brazil Notas do Tesouro Nacional 10% 01/01/2021									
	BRL	155,161	42,709,273	1.99	Indonesia Treasury 8.375% 15/03/2034				
Brazil Notas do Tesouro Nacional 6% 15/08/2026									
	BRL	21,160	17,334,571	0.81	Indonesia Treasury 8.25% 15/05/2036				
Brazil Notas do Tesouro Nacional 6% 15/08/2050									
	BRL	21,129	17,517,924	0.81				226,106,140	10.51
			154,732,663	7.19	<i>Mexico</i>				
<i>Chile</i>									
Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2026									
	CLP	38,170,000,000	59,320,269	2.75	Mexican Bonos, FRN 5.75% 05/03/2026				
Tesoreria General de LA Republica 2% 01/03/2035									
	CLP	671,000	27,695,516	1.29	Mexican Bonos, FRN 8.5% 31/05/2029				
			87,015,785	4.04	Mexican Bonos 7.5% 03/06/2027				
<i>China</i>									
China Government Bond, Reg. S 3.36% 21/05/2022									
	CNH	35,000,000	5,210,375	0.24	Mexican Bonos 7.75% 29/05/2031				
China Government Bond, Reg. S 3.1% 29/06/2022									
	CNH	5,000,000	736,910	0.04	Mexico Government Bond, FRN 7.75% 23/11/2034				
			5,947,285	0.28	Mexico Government Bond, FRN 10% 20/11/2036				
					Mexico Government Bond, FRN 2.402% 15/11/2040				
						MXN	1,395,000	6,337,769	0.30
						MXN	1,005,000	5,457,049	0.25
						MXN	4,613,516	23,339,784	1.09
						MXN	11,097,000	57,053,495	2.65
						MXN	800,000	4,113,217	0.19
						MXN	1,574,311	9,877,230	0.46
						MXN	84,102	2,666,002	0.12
								108,844,546	5.06
					<i>Nigeria</i>				
					Nigeria Government Bond 12.5% 22/01/2026				
						NGN	2,668,141,000	6,926,649	0.32
								6,926,649	0.32
<i>Colombia</i>									
Colombia Government Bond 7.75% 14/04/2021									
	COP	51,990,000,000	18,663,535	0.87	<i>Peru</i>				
Colombia Government Bond 4.375% 21/03/2023									
	COP	19,876,000,000	6,424,061	0.30	Peru Government Bond 6.35% 12/08/2028				
Colombia Government Bond 9.85% 28/06/2027									
	COP	552,000,000	237,096	0.01	Peru Government Bond, Reg. S, 144A 6.15% 12/08/2032				
Colombian TES 7% 04/05/2022									
	COP	2,828,000,000	1,000,874	0.05	Peru Government Bond, Reg. S 6.95% 12/08/2031				
Colombian TES 10% 24/07/2024									
	COP	59,256,400,000	23,956,271	1.11				51,659,860	2.40
Colombian TES 6% 28/04/2028									
	COP	130,834,900,000	42,727,017	1.99	<i>Philippines</i>				
Colombian TES 7.75% 18/09/2030									
	COP	78,130,000,000	28,456,405	1.32	Philippine Government Bond 3.9% 26/11/2022				
Empresas Publicas de Medellin ESP, Reg. S 8.375% 01/02/2021									
	COP	7,600,000,000	2,642,800	0.12	Philippine Government Bond 6.125% 24/10/2037				
			124,108,059	5.77				1,606,699	0.07
<i>Czech Republic</i>									
Czech Republic Government Bond, Reg. S 1% 26/06/2026									
	CZK	91,710,000	3,797,164	0.18	<i>Poland</i>				
Czech Republic Government Bond, Reg. S 2.5% 25/08/2028									
	CZK	738,400,000	34,005,855	1.58	Poland Government Bond 5.5% 25/10/2019				
			37,803,019	1.76	Poland Government Bond 1.5% 25/04/2020				
<i>Dominican Republic</i>									
Dominican Republic Government Bond, Reg. S 8.9% 15/02/2023									
	DOP	670,550,000	13,983,251	0.65	Poland Government Bond 2.25% 25/04/2022				
			13,983,251	0.65	Poland Government Bond 2.5% 25/01/2023				
<i>Hungary</i>									
Hungary Government Bond 1% 23/09/2020									
	HUF	9,829,460,000	34,390,094	1.60	Poland Government Bond 4% 25/10/2023				
Hungary Government Bond 0.5% 21/04/2021									
	HUF	14,839,390,000	50,450,467	2.34	Poland Government Bond 3.25% 25/07/2025				
Hungary Government Bond 2.5% 27/10/2021									
	HUF	10,735,920,000	38,562,345	1.79	Poland Government Bond 2.5% 25/07/2026				
Hungary Government Bond 7% 24/06/2022									
	HUF	57,750,000	241,215	0.01				161,192,018	7.49
Hungary Government Bond 1.75% 26/10/2022									
	HUF	15,906,920,000	54,947,655	2.55	<i>Russia</i>				
Hungary Government Bond 6% 24/11/2023									
	HUF	187,440,000	777,969	0.04	Russian Federal Bond - OFZ 7.6% 20/07/2022				
						RUB	3,661,180,000	58,949,771	2.74
						RUB	2,369,834,000	37,251,637	1.73

JPMorgan Funds - Emerging Markets Local Currency Debt Fund

Schedule of Investments (continued)

As at 30 June 2018

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

JPMorgan Funds - Emerging Markets Local Currency Debt Fund

Schedule of Investments (continued)

As at 30 June 2018

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

† Related Party Fund.

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

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

JPMorgan Funds - Emerging Markets Local Currency Debt Fund

Schedule of Investments (continued)

As at 30 June 2018

Forward Currency Exchange Contracts

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

JPMorgan Funds - Emerging Markets Local Currency Debt Fund

Schedule of Investments (continued)

As at 30 June 2018

Forward Currency Exchange Contracts (continued)

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

JPMorgan Funds - Emerging Markets Local Currency Debt Fund

Schedule of Investments (continued)

As at 30 June 2018

Forward Currency Exchange Contracts (continued)

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

Option Purchased Contracts

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

JPMorgan Funds - Emerging Markets Local Currency Debt Fund

Schedule of Investments (continued)

As at 30 June 2018

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
20,000,000	USD	Citibank	CDX.EM.26-V2	Buy	(1.00)%	20/12/2021	284,097	284,097	0.01
Total Unrealised Gain on Credit Default Swap Contracts							284,097	284,097	0.01
90,000,000	USD	Citigroup	iTraxx Asia ex-Japan IG Series 26 Version 1	Buy	(1.00)%	20/06/2023	(185,055)	(185,055)	(0.01)
44,000,000	USD	Citibank	Malaysia Government Bond 7.5% 15/07/2011	Buy	(1.00)%	20/12/2021	(262,921)	(262,921)	(0.01)
Total Unrealised Loss on Credit Default Swap Contracts							(447,976)	(447,976)	(0.02)
Net Unrealised Loss on Credit Default Swap Contracts							(163,879)	(163,879)	(0.01)

Interest Rate Swap Contracts

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

JPMorgan Funds - Emerging Markets Opportunities Fund

Schedule of Investments

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	
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	344,480	30,558,821	1.04	
Austria					Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	855,980	8,139,985	0.28	
Erste Group Bank AG	EUR	739,690	30,827,937	1.05	Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	521,000	8,323,005	0.28	
			30,827,937	1.05	Grupo Financiero Banorte SAB de CV 'O'	MXN	5,795,820	33,477,735	1.14	
					Grupo Mexico SAB de CV	MXN	8,233,230	23,487,666	0.80	
<i>Bermuda</i>					Wal-Mart de Mexico SAB de CV	MXN	9,423,650	25,071,811	0.86	
Brilliance China Automotive Holdings Ltd.	HKD	7,774,000	14,019,990	0.48				129,059,023	4.40	
Credicorp Ltd.	USD	198,935	44,535,578	1.52	<i>Russia</i>					
Jardine Matheson Holdings Ltd.	USD	445,100	28,099,163	0.96	MMC Norilsk Nickel PJSC, ADR 'A'	USD	3,381,880	60,806,202	2.07	
			86,654,731	2.96	Novatek PJSC, Reg. S, GDR	USD	321,000	47,363,550	1.62	
<i>Brazil</i>					Rosneft Oil Co. PJSC, Reg. S, GDR	USD	6,044,400	37,789,589	1.29	
Banco do Brasil SA	BRL	2,736,190	20,232,665	0.69	Sberbank of Russia PJSC, ADR	USD	3,768,094	54,288,814	1.85	
Cielo SA	BRL	2,056,300	8,802,754	0.30	Severstal PJSC, GDR	USD	1,572,470	23,146,759	0.79	
Engie Brasil Energia SA	BRL	1,570,490	13,907,476	0.47				223,394,914	7.62	
Gerdau SA Preference	BRL	11,077,810	40,183,116	1.37	<i>Saudi Arabia</i>					
Itau Unibanco Holding SA Preference	BRL	5,449,525	56,763,241	1.94	Al Rajhi Bank	SAR	2,443,070	56,291,335	1.92	
Kroton Educacional SA	BRL	5,224,840	12,839,987	0.44						
Lojas Renner SA	BRL	2,960,282	22,276,626	0.76				56,291,335	1.92	
Petrobras Distribuidora SA	BRL	3,046,630	14,252,617	0.49	<i>South Africa</i>					
Petroleo Brasileiro SA Preference	BRL	4,908,730	21,490,066	0.73	Naspers Ltd. 'N'	ZAR	183,550	45,145,061	1.54	
			210,748,548	7.19				45,145,061	1.54	
<i>Cayman Islands</i>					<i>South Korea</i>					
AAC Technologies Holdings, Inc.	HKD	1,363,000	19,187,054	0.65	Hana Financial Group, Inc.	KRW	1,020,090	39,335,031	1.34	
Alibaba Group Holding Ltd., ADR	USD	586,830	109,077,026	3.72	KB Financial Group, Inc.	KRW	759,700	36,067,648	1.23	
Challease Holding Co. Ltd.	TWD	4,905,000	16,090,280	0.55	Korea Electric Power Corp.	KRW	764,580	21,961,611	0.75	
Country Garden Holdings Co. Ltd.	HKD	14,801,000	26,013,695	0.89	NCSOFT Corp.	KRW	66,250	22,094,442	0.75	
Tencent Holdings Ltd.	HKD	4,497,700	225,684,958	7.70	POSCO	KRW	122,420	36,153,374	1.23	
			396,053,013	13.51	Samsung Electronics Co. Ltd., Reg. S, GDR	USD	58,413	61,041,585	2.08	
<i>China</i>					Samsung Electronics Co. Ltd. Preference	KRW	2,528,350	85,456,363	2.91	
China Construction Bank Corp. 'H'	HKD	44,595,000	41,178,571	1.40	Samsung SDI Co. Ltd.	KRW	266,710	51,212,518	1.75	
China Life Insurance Co. Ltd. 'H'	HKD	17,685,000	45,586,926	1.56	Shinhan Financial Group Co. Ltd.	KRW	713,100	27,721,595	0.95	
China Merchants Bank Co. Ltd. 'H'	HKD	8,180,867	30,159,172	1.03	SK Hynix, Inc.	KRW	630,741	48,529,871	1.66	
China Shenhua Energy Co. Ltd. 'H'	HKD	9,276,000	22,025,223	0.75				429,574,038	14.65	
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	9,171,500	84,367,247	2.88	<i>Taiwan</i>					
Postal Savings Bank of China Co. Ltd., Reg. S 'H'	HKD	33,201,000	21,601,983	0.74	Fubon Financial Holding Co. Ltd.	TWD	38,219,000	64,034,919	2.18	
Sinopharm Group Co. Ltd. 'H'	HKD	3,737,200	15,015,789	0.51	Largan Precision Co. Ltd.	TWD	262,000	38,501,592	1.31	
			259,934,911	8.87	MediaTek, Inc.	TWD	1,917,000	18,859,193	0.64	
<i>Colombia</i>					Nan Ya Plastics Corp.	TWD	9,009,000	25,768,301	0.88	
Bancolombia SA, ADR Preference	USD	620,990	29,670,902	1.01	Quanta Computer, Inc.	TWD	11,069,000	19,417,705	0.66	
			29,670,902	1.01	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	5,871,000	41,668,704	1.42	
<i>Hong Kong</i>					Vanguard International Semiconductor Corp.	TWD	9,788,000	22,438,931	0.77	
AIA Group Ltd.	HKD	7,113,000	62,213,106	2.12	Yuanta Financial Holding Co. Ltd.	TWD	24,891,000	11,334,885	0.39	
China Overseas Land & Investment Ltd.	HKD	10,794,000	35,527,893	1.21				242,024,230	8.25	
China Resources Power Holdings Co. Ltd.	HKD	16,120,000	28,352,466	0.97	<i>Thailand</i>					
China Unicom Hong Kong Ltd.	HKD	27,998,000	34,952,494	1.19	Kasikornbank PCL 'F'	THB	6,467,200	39,162,597	1.34	
			161,045,959	5.49	Kasikornbank PCL, NVDR	THB	391,500	2,290,943	0.08	
<i>Hungary</i>					Siam Cement PCL (The)	THB	1,021,000	12,735,518	0.43	
OTP Bank Nyrt.	HUF	600,230	21,502,643	0.73				54,189,058	1.85	
			21,502,643	0.73	<i>Turkey</i>					
<i>India</i>					Eregli Demir ve Celik Fabrikalari TAS	TRY	6,208,480	13,857,004	0.47	
Bank of Baroda	INR	12,076,470	19,871,947	0.68	Tupras Turkiye Petrol Rafinerileri A/S	TRY	526,643	12,547,604	0.43	
HDFC Bank Ltd., ADR 'A'	USD	351,050	36,739,138	1.25	Turkcell Iletisim Hizmetleri A/S	TRY	5,175,510	13,861,469	0.47	
Housing Development Finance Corp. Ltd.	INR	3,245,740	90,421,102	3.08	Turkiye Garanti Bankasi A/S	TRY	19,874,310	36,571,299	1.25	
Tata Consultancy Services Ltd.	INR	2,521,160	67,868,259	2.32				76,837,376	2.62	
			214,900,446	7.33	<i>Total Equities</i>				2,714,253,386	92.57
<i>Indonesia</i>					Total Transferable securities and money market instruments admitted to an official exchange listing				2,714,253,386	92.57
Astra International Tbk. PT	IDR	30,838,600	14,176,502	0.48						
Telekomunikasi Indonesia Persero Tbk. PT	IDR	123,298,300	32,222,759	1.10						
			46,399,261	1.58						

JPMorgan Funds - Emerging Markets Opportunities Fund

Schedule of Investments (continued)

As at 30 June 2018

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

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

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

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

† Related Party Fund.

JPMorgan Funds - Emerging Markets Opportunities Fund

Schedule of Investments (continued)

As at 30 June 2018

Forward Currency Exchange Contracts

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

JPMorgan Funds - Emerging Middle East Equity Fund

Schedule of Investments

As at 30 June 2018

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

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

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
Saudi Arabia	73.38
United Arab Emirates	10.05
Kuwait	4.68
Morocco	3.77
Qatar	3.18
Egypt	2.53
Turkey	1.69
Lebanon	1.19
Total Investments	100.47
Cash and Other Assets/(Liabilities)	(0.47)
Total	100.00

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

JPMorgan Funds - Euroland Equity Fund

Schedule of Investments

As at 30 June 2018

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

JPMorgan Funds - Euroland Equity Fund

Schedule of Investments (continued)

As at 30 June 2018

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

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

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

† Related Party Fund.

JPMorgan Funds - Euroland Equity Fund

Schedule of Investments (continued)

As at 30 June 2018

Forward Currency Exchange Contracts

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

JPMorgan Funds - Europe Dynamic Fund

Schedule of Investments

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Norway				
					Petroleum Geo-Services ASA	NOK	3,237,063	13,087,991	0.84
					Telenor ASA	NOK	900,102	15,881,027	1.03
								28,969,018	1.87
Equities					Spain				
<i>Belgium</i>					Amadeus IT Group SA 'A'				
KBC Group NV	EUR	230,985	15,254,250	0.98	Ence Energia y Celulosa SA	EUR	218,422	14,736,932	0.95
			15,254,250	0.98	International Consolidated Airlines Group SA	EUR	983,777	7,464,408	0.48
<i>Denmark</i>					Repsol SA				
Danske Bank A/S	DKK	778,707	20,857,316	1.35	EUR	2,090,554	15,777,411	1.02	
Novo Nordisk A/S 'B'	DKK	762,835	30,355,230	1.96	EUR	2,228,718	37,793,486	2.44	
Royal Unibrew A/S	DKK	234,687	15,882,291	1.02				75,772,237	4.89
			67,094,837	4.33	Sweden				
<i>Finland</i>					Dometic Group AB				
Metsjo OYJ	EUR	432,273	12,468,914	0.80	Lundin Petroleum AB	SEK	1,964,027	16,569,501	1.07
Neste OYJ	EUR	402,772	27,118,639	1.75	Swedish Match AB	SEK	508,015	14,008,588	0.90
Stora Enso OYJ 'R'	EUR	1,067,935	17,978,686	1.16	Swedish Orphan Biovitrum AB	SEK	430,656	18,199,069	1.17
UPM-Kymmene OYJ	EUR	826,716	25,421,517	1.64	Volvo AB 'B'	SEK	902,710	16,819,279	1.09
							1,626,230	22,258,527	1.44
			82,987,756	5.35	Switzerland				
<i>France</i>					Georg Fischer AG				
BNP Paribas SA	EUR	226,246	12,095,111	0.78	Logitech International SA	CHF	16,349	17,905,214	1.16
Caggemini SE	EUR	324,927	37,683,409	2.43	Novartis AG	CHF	752,432	28,432,133	1.83
Dassault Systemes SE	EUR	160,460	19,335,430	1.25	Partners Group Holding AG	CHF	837,652	54,601,461	3.52
Engie SA	EUR	773,828	10,202,922	0.66	Roche Holding AG	CHF	38,867	24,542,169	1.58
Faurecia SA	EUR	334,741	20,553,097	1.32	Swatch Group AG (The)	CHF	73,051	13,895,022	0.90
Kering SA	EUR	64,975	31,766,278	2.05	Swiss Re AG	CHF	64,890	26,435,462	1.71
LVMH Moët Hennessy Louis Vuitton SE	EUR	108,047	31,063,513	2.00	VAT Group AG, Reg. S	CHF	312,560	23,240,450	1.50
Orange SA	EUR	1,649,785	23,719,784	1.53		CHF	121,536	13,951,301	0.90
Peugeot SA	EUR	497,022	9,770,210	0.63				203,003,212	13.10
Thales SA	EUR	170,273	18,870,505	1.22	United Kingdom				
TOTAL SA	EUR	301,764	15,924,086	1.03	Anglo American plc	GBP	1,030,611	19,824,619	1.28
Vinci SA	EUR	384,937	31,865,085	2.06	Ashtead Group plc	GBP	701,899	18,185,887	1.17
			262,849,430	16.96	Bellway plc	GBP	425,486	14,479,267	0.94
<i>Germany</i>					BP plc				
Allianz SE	EUR	193,745	34,440,111	2.22	easyJet plc	GBP	4,032,007	26,571,425	1.72
BASF SE	EUR	389,031	32,060,045	2.07	Fevertree Drinks plc	GBP	662,892	12,524,622	0.81
Covestro AG	EUR	150,055	11,443,194	0.74	Lloyds Banking group plc	GBP	474,897	18,256,622	1.18
Hannover Rueck SE	EUR	104,094	11,143,263	0.72	Man Group plc	GBP	23,927,009	17,087,845	1.10
Infinion Technologies AG	EUR	610,566	13,359,184	0.86	Next plc	GBP	6,797,146	13,537,693	0.87
Puma SE	EUR	34,296	17,268,036	1.12	Persimmon plc	GBP	197,026	13,563,216	0.88
Wirecard AG	EUR	188,129	25,886,550	1.67	Rio Tinto plc	GBP	761,069	21,886,535	1.41
			145,600,383	9.40	Rolls-Royce Holdings plc	GBP	651,956	31,173,544	2.01
<i>Israel</i>					Rolls-Royce plc Preference				
Plus500 Ltd.	GBP	962,216	17,611,813	1.14	Taylor Wimpey plc	GBP	1,399,255	15,657,646	1.01
			17,611,813	1.14	Tesco plc	GBP	105,761,174	119,530,001	7.63
							6,287,224	32,763,690	0.82
							11,407,080	13,358,413	0.88
								268,990,554	17.36
<i>Italy</i>					Total Equities				
Intesa Sanpaolo SpA	EUR	7,587,546	18,953,690	1.22				1,496,943,160	96.60
Moncler SpA	EUR	339,817	13,159,413	0.85	Total Transferable securities and money market instruments admitted to an official exchange listing				
UniCredit SpA	EUR	972,676	13,941,365	0.90				1,496,943,160	96.60
			46,054,468	2.97	Units of authorised UCITS or other collective investment undertakings				
<i>Jersey</i>					<i>Collective Investment Schemes - UCITS</i>				
Glencore plc	GBP	3,529,573	14,570,113	0.94	<i>Luxembourg</i>				
Shire plc	GBP	163,683	7,903,804	0.51	JPMorgan Euro Liquidity Fund - JPM Euro Liquidity X (flex dist.)*	EUR	58,974,341	58,974,341	3.81
			22,473,917	1.45				58,974,341	3.81
<i>Luxembourg</i>					Total Collective Investment Schemes - UCITS				
ArcelorMittal	EUR	533,786	13,483,434	0.87				58,974,341	3.81
			13,483,434	0.87	Total Units of authorised UCITS or other collective investment undertakings				
<i>Netherlands</i>					Total Investments				
Airbus SE	EUR	270,132	27,280,631	1.76				1,555,917,501	100.41
AMG Advanced Metallurgical Group NV	EUR	298,230	14,467,137	0.93	Cash				
ASML Holding NV	EUR	121,620	20,751,412	1.34				335,760	0.02
Ferrari NV	EUR	122,573	14,328,784	0.93	Other Assets/(Liabilities)				
Fiat Chrysler Automobiles NV	EUR	1,481,055	24,287,821	1.57				(6,708,110)	(0.43)
ING Groep NV	EUR	1,923,254	23,829,117	1.54	Total Net Assets				
Koninklijke DSM NV	EUR	202,847	17,562,493	1.13				1,549,545,151	100.00
STMicroelectronics NV	EUR	852,795	16,435,492	1.06					
			158,942,887	10.26					
					† Related Party Fund.				

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

As at 30 June 2018

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

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

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

As at 30 June 2018

Forward Currency Exchange Contracts

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

JPMorgan Funds - Europe Dynamic Fund

Schedule of Investments (continued)

As at 30 June 2018

Forward Currency Exchange Contracts (continued)

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

JPMorgan Funds - Europe Dynamic Technologies Fund

Schedule of Investments

As at 30 June 2018

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

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

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

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

JPMorgan Funds - Europe Dynamic Technologies Fund

Schedule of Investments (continued)

As at 30 June 2018

Forward Currency Exchange Contracts

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

Financial Futures Contracts

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

JPMorgan Funds - Europe Equity Fund

Schedule of Investments

As at 30 June 2018

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

JPMorgan Funds - Europe Equity Fund

Schedule of Investments (continued)

As at 30 June 2018

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

JPMorgan Funds - Europe Equity Fund

Schedule of Investments (continued)

As at 30 June 2018

Forward Currency Exchange Contracts

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

Financial Futures Contracts

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

JPMorgan Funds - Europe Small Cap Fund

Schedule of Investments

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Siltronic AG	EUR	34,225	4,223,365	0.44
					Software AG	EUR	308,669	12,261,876	1.27
					81,744,677 8.45				
<i>Equities</i>									
<i>Austria</i>									
Flughafen Wien AG	EUR	121,346	3,873,971	0.40	<i>Israel</i>				
S&T AG	EUR	238,993	5,253,066	0.54	Plus500 Ltd.	GBP	955,000	17,479,735	1.81
Schoeller-Bleckmann Oilfield Equipment AG	EUR	68,167	7,150,718	0.74					
UNIQA Insurance Group AG	EUR	733,092	5,793,260	0.60	17,479,735 1.81				
Vienna Insurance Group AG Wiener Versicherung Gruppe	EUR	179,386	4,190,457	0.43	<i>Italy</i>				
Wienerberger AG	EUR	239,896	5,164,961	0.54	Amplifon SpA	EUR	516,429	9,182,108	0.95
					Banca Generali SpA	EUR	75,644	1,608,191	0.16
					Datalogic SpA	EUR	253,232	8,002,131	0.83
					DiASorin SpA	EUR	88,749	8,653,028	0.89
					IMA Industria Macchine Automatiche SpA	EUR	86,344	6,449,897	0.67
					Interpump Group SpA	EUR	178,844	4,739,366	0.49
					Moncler SpA	EUR	132,329	5,124,441	0.53
					Reply SpA	EUR	151,236	8,745,222	0.90
					Saipem SpA	EUR	1,318,406	5,193,860	0.54
					Technogym SpA, Reg. S	EUR	475,885	4,815,956	0.50
					62,514,200 6.46				
<i>Belgium</i>									
Barco NV	EUR	64,865	6,810,825	0.70	<i>Jersey</i>				
D'iereken SA	EUR	133,396	4,746,230	0.49	boohoo.com plc	GBP	2,100,000	4,685,673	0.48
Fragron	EUR	576,467	8,419,301	0.87	Petrofac Ltd.	GBP	200,000	1,315,313	0.14
Melexis NV	EUR	87,963	7,162,387	0.74	Wizz Air Holdings plc, Reg. S	GBP	150,000	6,080,974	0.63
					27,138,743 2.80				
<i>Bermuda</i>									
BW Offshore Ltd.	NOK	574,254	2,514,134	0.26					
					2,514,134 0.26				
<i>Denmark</i>									
GN Store Nord A/S	DKK	158,870	6,232,308	0.65	<i>Luxembourg</i>				
Jyske Bank A/S	DKK	97,769	4,583,953	0.47	B&M European Value Retail SA	GBP	1,538,000	7,028,527	0.73
Netcompany Group A/S, Reg. S	DKK	206,439	6,517,778	0.67	B&S Group Sarl, Reg. S	EUR	436,005	6,279,344	0.65
Rockwool International A/S, 'B'	DKK	17,645	5,872,886	0.61	SAF-Holland SA	EUR	424,705	5,461,706	0.56
Royal Unibrew A/S	DKK	124,582	8,431,006	0.87	Stabilus SA	EUR	96,649	7,470,968	0.77
SimCorp A/S	DKK	122,921	8,553,681	0.88					
Topdanmark A/S	DKK	156,236	5,858,491	0.61	26,240,545 2.71				
					46,050,103 4.76				
<i>Faroe Islands</i>									
Bakkafrost P/F	NOK	101,177	4,803,532	0.50	<i>Malta</i>				
					Kindred Group plc, SDR	SEK	463,477	5,023,342	0.52
					4,803,532 0.50				
<i>Finland</i>									
Cramo OYJ	EUR	245,798	4,877,861	0.50	<i>Netherlands</i>				
DNA OYJ	EUR	239,148	4,840,355	0.50	Aalberts Industries NV	EUR	171,863	7,070,444	0.73
Ramirent OYJ	EUR	544,012	4,926,029	0.51	AMG Advanced Metallurgical Group NV	EUR	119,306	5,787,534	0.60
Tieto OYJ	EUR	161,906	4,500,987	0.47	Arcadis NV	EUR	469,346	7,293,637	0.75
Valmet OYJ	EUR	267,371	4,399,590	0.45	ASM International NV	EUR	64,373	3,073,811	0.32
					ASR Nederland NV	EUR	347,171	12,147,513	1.25
					ForFarmers NV	EUR	646,169	7,191,861	0.74
					Intertrust NV	EUR	445,548	6,828,023	0.71
					Koninklijke Volkerwessels NV	EUR	313,340	6,871,546	0.71
					Koninklijke Vopak NV	EUR	236,846	9,461,998	0.98
					TKH Group NV, CVA	EUR	140,256	7,647,458	0.78
					23,544,822 2.43				
<i>France</i>									
Alten SA	EUR	157,888	14,012,560	1.45	<i>Norway</i>				
Beneteau SA	EUR	346,975	5,582,828	0.58	Atea ASA	NOK	483,071	5,989,757	0.62
Interparfums SA	EUR	66,656	2,409,614	0.25	Kvaerner ASA	NOK	4,670,661	8,454,033	0.87
IPSO	EUR	229,920	6,736,656	0.70	Salmor ASA	NOK	116,665	4,208,643	0.44
Kaufman & Broad SA	EUR	71,164	2,875,026	0.30	Sbanken ASA, Reg. S	NOK	856,352	7,682,679	0.79
Maisons du Monde SA, Reg. S	EUR	139,862	4,469,989	0.46	Storbrand ASA	NOK	691,265	4,770,419	0.49
Mersen SA	EUR	78,801	2,694,994	0.28	Tomra Systems ASA	NOK	503,667	9,053,064	0.94
Rubis SCA	EUR	132,510	7,102,536	0.73					
SOITEC	EUR	57,126	4,147,348	0.43	40,158,595 4.15				
Sopra Steria Group	EUR	101,774	17,652,700	1.82	<i>Spain</i>				
SPIE SA	EUR	548,221	9,530,822	0.99	Grupo Catalana Occidente SA	EUR	324,270	12,379,007	1.28
Trigano SA	EUR	35,568	5,450,796	0.56					
Vilmorin & Cie SA	EUR	54,451	3,136,378	0.32	12,379,007 1.28				
Worldline SA, Reg. S	EUR	53,730	2,617,188	0.27					
					88,419,435 9.14				
<i>Germany</i>									
Bauer AG	EUR	104,308	1,976,637	0.20	<i>Sweden</i>				
Bechtle AG	EUR	64,512	4,264,243	0.44	AAK AB	SEK	567,246	7,685,106	0.79
Deutsche Pfandbriefbank AG	EUR	380,643	4,541,071	0.47	AF AB 'B'	SEK	300,608	5,799,212	0.60
Deutz AG	EUR	564,128	3,709,142	0.38	Braxida Holding AB, Reg. S	SEK	822,140	5,584,151	0.58
Elmos Semiconductor AG	EUR	118,336	2,644,810	0.27	Com Hem Holding AB	SEK	453,738	6,265,705	0.65
Grammer AG	EUR	92,909	5,562,926	0.57	Concentric AB	SEK	174,266	2,582,210	0.27
Hella GmbH & Co. KGaA	EUR	132,996	6,446,316	0.67	Dometic Group AB	SEK	925,749	7,810,076	0.81
Isra Vision AG	EUR	135,300	7,191,195	0.74	Husqvarna AB 'B'	SEK	921,493	7,457,918	0.77
Jenoptik AG	EUR	262,854	8,876,580	0.92	Inwido AB	SEK	392,881	2,404,683	0.25
JOST Werke AG	EUR	27,258	866,804	0.09	JM AB	SEK	297,149	4,549,341	0.47
Jungheinrich AG Preference	EUR	20,835	661,511	0.07	Nobina AB	SEK	1,331,099	8,802,515	0.91
Koenig & Bauer AG	EUR	111,649	6,835,710	0.71	Nolato AB 'B'	SEK	28,393	1,955,656	0.20
Nemetschek SE	EUR	46,830	4,797,734	0.50	Peab AB	SEK	649,585	4,176,145	0.43
Norma Group SE	EUR	43,326	2,556,234	0.26	Thule Group AB	SEK	500,276	10,645,893	1.10
Rheinmetall AG	EUR	45,597	4,328,523	0.45	Trelleborg AB 'B'	SEK	298,934	5,428,990	0.56
					81,147,601 8.39				

JPMorgan Funds - Europe Small Cap Fund

Schedule of Investments (continued)

As at 30 June 2018

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

Geographic Allocation of Portfolio as at 30 June 2018		% of Net Assets
United Kingdom		
France		24.95
Germany		9.14
Sweden		8.45
Switzerland		8.39
Netherlands		7.70
Italy		6.46
Denmark		6.58
Norway		7.70
Luxembourg		4.76
Austria		4.15
Belgium		3.68
Finland		3.25
Israel		2.80
Spain		2.43
Jersey		1.81
Malta		1.28
Faroe Islands		1.25
Bermuda		0.52
		0.50
		0.26
Total Investments		99.36
Cash and Other Assets/(Liabilities)		0.64
Total		100.00

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

JPMorgan Funds - Europe Small Cap Fund

Schedule of Investments (continued)

As at 30 June 2018

Forward Currency Exchange Contracts

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

JPMorgan Funds - Global Dynamic Fund

Schedule of Investments

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Italy</i>				
<i>Equities</i>					ERG SpA				
					EUR				
					87,657				
					1,920,784				
					0.49				
					1,920,784				
					0.49				
<i>Australia</i>					<i>Japan</i>				
BHP Billiton Ltd.	AUD	55,720	1,396,739	0.36	Astellas Pharma, Inc.	JPY	88,400	1,347,812	0.35
BlueScope Steel Ltd.	AUD	91,212	1,163,592	0.30	Haseko Corp.	JPY	28,700	396,506	0.10
CMIC Group Ltd.	AUD	9,782	305,614	0.08	Hitachi Ltd.	JPY	47,000	331,519	0.09
CSR Ltd.	AUD	492,834	1,669,154	0.43	ITOCHU Corp.	JPY	97,700	1,770,148	0.46
Macquarie Group Ltd.	AUD	5,207	475,557	0.12	Kajima Corp.	JPY	177,000	1,370,513	0.35
Metcash Ltd.	AUD	162,064	311,853	0.08	Kirin Holdings Co. Ltd.	JPY	78,200	2,092,430	0.56
Nine Entertainment Co. Holdings Ltd.	AUD	231,877	423,925	0.11	K's Holdings Corp.	JPY	121,800	1,266,447	0.33
Northern Star Resources Ltd.	AUD	286,462	1,535,185	0.39	Meitec Corp.	JPY	7,100	341,392	0.09
Qantas Airways Ltd.	AUD	695,301	3,166,374	0.81	Mercari, Inc.	JPY	6,800	278,920	0.07
Regis Resources Ltd.	AUD	807,449	3,056,788	0.79	Mitsubishi Chemical Holdings Corp.	JPY	50,600	423,437	0.11
South32 Ltd.	AUD	1,102,657	2,936,311	0.76	Mitsubishi Corp.	JPY	55,800	1,550,882	0.40
St Barbara Ltd.	AUD	829,905	2,957,890	0.76	Mitsubishi UFJ Financial Group, Inc.	JPY	49,600	282,430	0.07
					Mitsui & Co. Ltd.				
					Mitsui Chemicals, Inc.				
					Mitsui Chemicals & Telephone Corp.				
					Nippon Telegraph & Telephone Corp.				
					Nomura Real Estate Holdings, Inc.				
					Oji Holdings Corp.				
					Open House Co. Ltd.				
					ORIX Corp.				
					Sankyu, Inc.				
					Sekisui House Ltd.				
					Showa Shell Sekiyu KK				
					Sojitz Corp.				
					Sony Corp.				
					Sumitomo Corp.				
					Sumitomo Mitsui Financial Group, Inc.				
					Taipei Corp.				
					Tokai Tokyo Financial Holdings, Inc.				
					Tokyo Electron Ltd.				
					Toyota Motor Corp.				
					TS Tech Co. Ltd.				
					19,398,982				
					4.99				
<i>Belgium</i>					<i>Netherlands</i>				
KBC Group NV	EUR	37,661	2,895,818	0.75	Adyen NV	EUR	1,515	833,067	0.21
					ASR Nederland NV				
					Euronext NV, Reg. S				
					Fiat Chrysler Automobiles NV				
					Flow Traders				
					Koninklijke Ahold Delhaize NV				
					Philips Lighting NV				
					1,515				
					833,067				
					0.21				
					79,885				
					3,254,479				
					0.84				
					45,622				
					2,875,045				
					0.74				
					63,218				
					1,207,064				
					0.31				
					73,237				
					2,843,798				
					0.73				
					139,712				
					3,351,805				
					0.86				
					76,560				
					1,982,927				
					0.51				
					15,143,535				
					3.90				
<i>Cayman Islands</i>					<i>Norway</i>				
WH Group Ltd.	HKD	1,393,500	1,133,116	0.29	Marine Harvest ASA	NOK	77,379	1,536,137	0.40
					Salmar ASA				
					Telenor ASA				
					1,393,500				
					1,133,116				
					0.29				
<i>Denmark</i>					<i>Singapore</i>				
Royal Unibrew A/S	DKK	7,066	556,763	0.14	Oversea-Chinese Banking Corp. Ltd.	SGD	364,800	3,116,600	0.80
Topdanmark A/S	DKK	28,574	1,247,521	0.32	Venture Corp. Ltd.	SGD	128,600	1,681,483	0.43
					1,393,500				
					1,133,116				
					0.29				
					1,804,284				
					0.46				
<i>Finland</i>					<i>Spain</i>				
Neste OYJ	EUR	4,980	390,400	0.10	International Consolidated Airlines Group SA	EUR	46,280	406,668	0.11
Stora Enso OYJ 'R'	EUR	96,511	1,891,744	0.49					
UPM-Kymmene OYJ	EUR	85,634	3,065,940	0.79					
					46,280				
					406,668				
					0.11				
					406,668				
					0.11				
<i>France</i>					<i>Sweden</i>				
Dassault Aviation SA	EUR	210	397,446	0.10	Sandvik AB	SEK	107,977	1,902,531	0.49
Eurazeo SA	EUR	4,232	322,129	0.08	Swedish Match AB	SEK	63,695	3,133,981	0.80
Rothschild & Co.	EUR	13,929	468,695	0.12	Volvo AB 'B'	SEK	18,931	301,690	0.08
Vinci SA	EUR	3,933	379,072	0.10					
					107,977				
					1,902,531				
					0.49				
					63,695				
					3,133,981				
					0.80				
					18,931				
					301,690				
					0.08				
					1,567,342				
					0.40				
<i>Germany</i>					<i>Switzerland</i>				
Allianz SE	EUR	16,989	3,516,205	0.90	Adecco Group AG	CHF	37,079	2,205,462	0.57
Aurubis AG	EUR	4,274	326,147	0.08	Bobst Group SA	CHF	3,113	317,532	0.08
Covestro AG	EUR	32,866	2,918,207	0.75	GAM Holding AG	CHF	23,683	328,927	0.09
Deutsche Lufthansa AG	EUR	13,762	330,963	0.09	Georg Fischer AG	CHF	289	368,518	0.10
TUI AG	GBP	15,953	351,048	0.09	Novartis AG	CHF	57,589	4,370,715	1.12
Uniper SE	EUR	70,511	2,094,714	0.54	Sunrise Communications Group AG	CHF	3,942	320,959	0.08
					37,079				
					2,205,462				
					0.57				
					3,113				
					317,532				
					0.08				
					23,683				
					328,927				
					0.09				
					289				
					368,518				
					0.10				
					57,589				
					4,370,715				
					1.12				
					3,942				
					320,959				
					0.08				
					9,537,284				
					2.45				
<i>Hong Kong</i>					<i>Switzerland</i>				
Hang Seng Bank Ltd.	HKD	54,000	1,351,705	0.35	Adecco Group AG	CHF	37,079	2,205,462	0.57
					Bobst Group SA				
					GAM Holding AG				
					Georg Fischer AG				
					Novartis AG				
					Sunrise Communications Group AG				
					54,000				
					1,351,705				
					0.35				
<i>Ireland</i>					<i>Switzerland</i>				
Horizon Pharma plc	USD	72,556	1,191,370	0.31	Adecco Group AG	CHF	37,079	2,205,462	0.57
Perrigo Co. plc	USD	4,561	333,044	0.08	Bobst Group SA	CHF	3,113	317,532	0.08
					GAM Holding AG				
					Georg Fischer AG				
					Novartis AG				
					Sunrise Communications Group AG				
					72,556				
					1,191,370				
					0.31				
					4,561				
					333,044				
					0.08				
					1,524,414				
					0.39				

JPMorgan Funds - Global Dynamic Fund

Schedule of Investments (continued)

As at 30 June 2018

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

JPMorgan Funds - Global Dynamic Fund

Schedule of Investments (continued)

As at 30 June 2018

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

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

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

As at 30 June 2018

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	33,694	USD	24,849	05/07/2018	BNP Paribas	40	-
CAD	25,290	USD	18,957	05/07/2018	HSBC	223	-
CHF	17,459	AUD	23,340	05/07/2018	Citibank	334	-
CHF	1,318	AUD	1,770	05/07/2018	RBC	19	-
CHF	13,965	CAD	18,465	05/07/2018	RBC	53	-
CHF	4,238	EUR	3,648	05/07/2018	BNP Paribas	19	-
CHF	14,510	GBP	11,025	05/07/2018	Citibank	96	-
CHF	1,226	GBP	931	05/07/2018	Merrill Lynch	9	-
CHF	28,164	JPY	3,136,644	05/07/2018	Citibank	23	-
CHF	1,209	JPY	134,032	05/07/2018	RBC	6	-
CHF	4,220	SEK	37,536	05/07/2018	Goldman Sachs	69	-
CHF	4,685	SGD	6,363	05/07/2018	Citibank	49	-
DKK	4,342	USD	678	05/07/2018	Toronto-Dominion Bank	-	-
EUR	247,510	AUD	385,685	11/07/2018	Merrill Lynch	3,448	-
EUR	2,927	CHF	3,381	03/08/2018	Merrill Lynch	4	-
EUR	849,823	USD	980,417	11/07/2018	BNP Paribas	9,609	-
EUR	912,958	USD	1,059,165	11/07/2018	Goldman Sachs	4,412	-
GBP	15,966	USD	20,989	05/07/2018	Toronto-Dominion Bank	22	-
HKD	8,957	USD	1,141	05/07/2018	Merrill Lynch	-	-
SGD	9,327	USD	6,838	05/07/2018	Societe Generale	2	-
USD	6,510	AUD	8,584	05/07/2018	ANZ	170	-
USD	2,267,704	AUD	3,002,362	11/07/2018	Citibank	49,931	0.01
USD	5,325	CAD	6,825	05/07/2018	HSBC	149	-
USD	1,752,806	CAD	2,270,899	11/07/2018	Toronto-Dominion Bank	30,315	0.01
USD	871	CHF	857	05/07/2018	Citibank	8	-
USD	494,692	CHF	491,285	05/07/2018	Goldman Sachs	169	-
USD	758	CHF	750	05/07/2018	RBC	2	-
USD	1,051,580	CHF	1,032,240	11/07/2018	BNP Paribas	12,029	-
USD	11,892	CHF	11,742	03/08/2018	Merrill Lynch	43	-
USD	1,620	DKK	10,286	05/07/2018	Standard Chartered	12	-
USD	12,417	EUR	10,608	05/07/2018	Merrill Lynch	64	-
USD	918,282	EUR	786,027	11/07/2018	Barclays	2,576	-
USD	50,638	EUR	43,365	03/08/2018	Goldman Sachs	30	-
USD	5,357	GBP	4,009	05/07/2018	RBC	81	-
USD	2,104,546	GBP	1,565,083	11/07/2018	Citibank	44,341	0.01
USD	1,142	HKD	8,957	05/07/2018	HSBC	1	-
USD	423,810	HKD	3,324,819	11/07/2018	Merrill Lynch	27	-
USD	11,475	JPY	1,247,284	05/07/2018	Barclays	211	-
USD	4,332,306	JPY	475,673,403	11/07/2018	Barclays	34,817	0.01
USD	40,944	JPY	4,517,950	03/08/2018	State Street	60	-
USD	1,264	NOK	10,310	05/07/2018	HSBC	4	-
USD	918,542	NOK	7,341,530	11/07/2018	Merrill Lynch	20,806	0.01
USD	9,778	NOK	79,687	03/08/2018	BNP Paribas	25	-
USD	2,621	SEK	22,957	05/07/2018	Toronto-Dominion Bank	65	-
USD	863,892	SEK	7,423,086	11/07/2018	Merrill Lynch	37,178	0.01
USD	6,763	SEK	60,492	03/08/2018	Merrill Lynch	14	-
USD	2,216	SGD	2,964	05/07/2018	Citibank	43	-
USD	762,609	SGD	1,018,689	11/07/2018	Merrill Lynch	15,415	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts						267,023	0.07
CHF	32,085	EUR	27,844	05/07/2018	Goldman Sachs	(128)	-
CHF	1,458	EUR	1,266	05/07/2018	State Street	(6)	-
CHF	2,997	EUR	2,599	03/08/2018	Merrill Lynch	(9)	-
CHF	8,402	NOK	69,377	05/07/2018	Goldman Sachs	(24)	-
CHF	15,030	USD	15,274	05/07/2018	Barclays	(144)	-
CHF	348,590	USD	354,531	05/07/2018	Citibank	(3,643)	-
CHF	491,285	USD	495,890	03/08/2018	Goldman Sachs	(121)	-
DKK	5,944	USD	936	05/07/2018	State Street	(7)	-
EUR	226,851	CAD	348,480	11/07/2018	Merrill Lynch	(47)	-
EUR	433,365	USD	50,532	05/07/2018	Goldman Sachs	(34)	-
EUR	280,412	USD	326,735	11/07/2018	BNP Paribas	(61)	-
EUR	315,789	USD	372,435	11/07/2018	Deutsche Bank	(4,547)	-
EUR	38,097,747	USD	45,124,564	11/07/2018	HSBC	(741,467)	(0.19)
JPY	4,517,950	USD	40,864	05/07/2018	State Street	(63)	-
NOK	79,687	USD	9,767	05/07/2018	BNP Paribas	(25)	-
SEK	60,492	USD	6,748	05/07/2018	Merrill Lynch	(14)	-
USD	208,456	AUD	282,692	11/07/2018	Barclays	(362)	-
USD	24,851	AUD	33,694	03/08/2018	BNP Paribas	(40)	-
USD	18,968	CAD	25,290	03/08/2018	HSBC	(223)	-
USD	3,679	CHF	3,667	05/07/2018	RBC	(12)	-
USD	680	DKK	4,342	03/08/2018	Toronto-Dominion Bank	-	-
USD	21,017	GBP	15,966	03/08/2018	Toronto-Dominion Bank	(23)	-
USD	1,142	HKD	8,957	03/08/2018	Merrill Lynch	-	-
USD	6,842	SGD	9,327	03/08/2018	Societe Generale	(2)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(751,002)	(0.19)
Net Unrealised Loss on Forward Currency Exchange Contracts						(483,979)	(0.12)

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

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

JPMorgan Funds - Global Government Bond Fund

Schedule of Investments

As at 30 June 2018

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

JPMorgan Funds - Global Government Bond Fund

Schedule of Investments (continued)

As at 30 June 2018

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

JPMorgan Funds - Global Government Bond Fund

Schedule of Investments (continued)

As at 30 June 2018

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

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

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

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

JPMorgan Funds - Global Government Bond Fund

Schedule of Investments (continued)

As at 30 June 2018

Forward Currency Exchange Contracts

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

JPMorgan Funds - Global Government Bond Fund

Schedule of Investments (continued)

As at 30 June 2018

Financial Futures Contracts

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

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
12,800,000	USD	Citigroup	Pay fixed 2.553% Receive floating LIBOR 3 month	15/11/2043	791,267	791,267	0.11
Total Unrealised Gain on Interest Rate Swap Contracts					791,267	791,267	0.11
Net Unrealised Gain on Interest Rate Swap Contracts					791,267	791,267	0.11

JPMorgan Funds - Global Natural Resources Fund

Schedule of Investments

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Hong Kong				
					CNOOC Ltd.	HKD	6,252,000	9,259,577	1.16
					9,259,577				
					1.16				
Equities					Jersey				
<i>Australia</i>					Glencore plc				
Amani Gold Ltd.	AUD	40,590,168	218,889	0.03	GB	10,748,445	44,369,690	5.54	
Auris Minerals Ltd.	AUD	17,627,990	771,677	0.10	GB	3,651,079	5,880,126	0.73	
Australis Oil & Gas Ltd.	AUD	22,999,728	6,675,715	0.83					
Avenira Ltd.	AUD	23,498,594	327,981	0.04	50,249,816				
Danakali Ltd.	AUD	9,453,011	4,033,169	0.50					
Horizon Gold Ltd.	AUD	3,014,958	315,609	0.04	<i>Luxembourg</i>				
Metals X Ltd.	AUD	3,151,331	1,604,438	0.20	Nexa Resources SA				
OreCorp Ltd.	AUD	6,962,388	806,130	0.10	USD	278,668	2,801,471	0.35	
Piedmont Lithium Ltd.	AUD	4,971,749	607,189	0.08					
Polarrx Ltd.	AUD	12,004,266	616,885	0.08	2,801,471				
Salt Lake Potash Ltd.	GBP	2,982,454	1,061,781	0.13	<i>Norway</i>				
					Aker BP ASA				
					Norsk Hydro ASA				
					NOK	529,676	16,733,270	2.09	
					NOK	2,654,631	13,648,427	1.70	
					17,039,463				
					2.13				
					30,381,697				
					3.79				
Bermuda					Portugal				
Asiamet Resources Ltd.	GBP	34,280,672	3,884,045	0.49	<i>Galp Energia</i> SGPS SA				
Geopark Ltd.	USD	934,015	16,858,188	2.10	EUR	1,219,670	19,786,096	2.47	
					20,742,233				
					2.59				
					19,786,096				
					2.47				
Brazil					Russia				
Vale SA, ADR	USD	2,215,898	24,560,399	3.07	MOC Norilsk Nickel PJSC, ADR 'A'				
					USD	418,987	6,470,203	0.81	
					24,560,399				
					3.07				
Canada					Sweden				
<i>Africa Oil Corp.</i>					Boliden AB				
Agnico Eagle Mines Ltd.	CAD	379,828	14,800,993	1.85	SEK	558,092	15,513,512	1.94	
Algold Resources Ltd.	CAD	6,228,219	344,829	0.04	SEK	908,017	25,038,701	3.12	
Almonty Industries, Inc.	CAD	6,741,367	3,929,997	0.49					
Altius Minerals Corp.	CAD	219,231	1,842,098	0.23	40,552,213				
ALX Uranium Corp.	CAD	90,750	4,581	0.00					
Aston Bay Holdings Ltd.	CAD	1,428,000	174,402	0.02	<i>United Kingdom</i>				
Barkerville Gold Mines Ltd.	CAD	5,972,335	1,770,014	0.22	BHP Billiton plc				
Cartier Resources, Inc.	CAD	6,854,001	546,892	0.07	GBP	3,753,563	73,017,268	9.12	
Corsa Coal Corp.	CAD	92,599	64,839	0.01	GBP	3,803,892	25,068,119	3.13	
Critical Elements Corp.	CAD	5,626,931	3,371,946	0.42	GBP	5,747,387	9,477,117	1.18	
Filo Mining Corp.	CAD	1,049,754	1,589,760	0.20	GBP	1,549,067	90,163	0.01	
First Quantum Minerals Ltd.	CAD	1,032,416	13,015,746	1.62	GBP	388,818	5,046,937	0.63	
Fission Uranium Corp.	CAD	7,158,723	3,100,833	0.39	GBP	53,278,077	2,643,404	0.33	
Franco-Nevada Corp.	USD	113,742	7,121,086	0.89	GBP	324,882	3,077,315	0.39	
Global Atomic Corp.	CAD	1,783,961	395,080	0.05	GBP	3,784,657	5,500,701	0.69	
Goldcorp, Inc.	CAD	551,880	6,404,005	0.80	GBP	40,772,507	4,262,454	0.53	
Kinross Gold Corp.	CAD	1,681,155	5,425,910	0.68	GBP	1,053,406	50,369,041	6.29	
Lion One Metals Ltd.	CAD	2,639,089	979,828	0.12	GBP	1,748,146	54,085,688	6.75	
Loncor Resources, Inc.	CAD	2,104,692	95,964	0.01	GBP	11,733,743	2,867,763	0.36	
Lundin Mining Corp.	CAD	1,765,548	8,320,305	1.04	235,505,970				
MAG Silver Corp.	CAD	387,885	3,534,613	0.44	29.41				
Marathon Gold Corp.	CAD	3,359,927	1,893,072	0.24	<i>United States of America</i>				
Neo Lithium Corp.	CAD	2,972,164	2,429,616	0.30	Alcoa Corp.				
Nevada Copper Corp.	CAD	5,598,228	2,242,574	0.28	USD	87,710	3,541,712	0.44	
NGX Resources, Inc.	CAD	2,846,473	2,058,028	0.26	USD	284,064	18,167,537	2.27	
Nighthawk Gold Corp.	CAD	533,282	145,891	0.02	USD	141,241	2,908,353	0.36	
North Arrow Minerals, Inc.	CAD	1,681,300	180,697	0.02	USD	283,253	31,000,868	3.87	
OceanGold Corp.	CAD	2,514,102	6,050,879	0.75	USD	165,714	17,900,448	2.23	
Osisko Metals, Inc.	CAD	2,519,463	984,647	0.12	USD	1,030,785	15,107,828	1.89	
Osisko Mining, Inc.	CAD	6,252,248	6,862,104	0.86	USD	241,693	14,699,988	1.84	
Panoro Minerals Ltd.	CAD	7,730,541	1,334,372	0.17	USD	340,876	10,911,475	1.36	
Parex Resources, Inc.	CAD	1,540,706	25,038,683	3.13	CAD	462,371	29,364	0.00	
PolyMet Mining Corp.	USD	3,784,394	3,169,046	0.40	USD	112,100	8,141,865	1.02	
Sarama Resources Ltd.	CAD	4,485,763	270,271	0.03	USD	49,838	8,179,704	1.02	
Seven Generations Energy Ltd. 'A'	CAD	509,174	4,785,791	0.60	USD	1,375,500	1,884,295	0.24	
Tinka Resources Ltd.	CAD	7,067,384	2,508,860	0.31	USD	88,872	8,543,183	1.07	
TransCanada Corp.	CAD	348,840	12,837,956	1.60	141,016,620				
Trevali Mining Corp.	CAD	8,538,592	4,644,018	0.58	17.61				
Tsodilo Resources Ltd.	CAD	1,591,645	510,592	0.06	<i>Total Equities</i>				
Valueura Energy, Inc.	CAD	563,053	1,791,575	0.22	793,592,946				
					99.09				
					<i>Warrants</i>				
					<i>Australia</i>				
					Westgold Resources Ltd. 30/06/2019				
					AUD	1,603,041	213,574	0.03	
					213,574				
					0.03				
Cayman Islands					Total Warrants				
Endeavour Mining Corp.	CAD	200,946	3,122,993	0.39	213,574				
Itafos	CAD	2,954,030	4,463,998	0.56	0.03				
Leaf Clean Energy Co.	GBP	833,816	237,477	0.03	Total Transferable securities and money market instruments admitted to an official exchange listing				
					793,806,520				
					99.12				
France									
TOTAL SA	EUR	546,943	28,862,182	3.60					
					28,862,182				
					3.60				

JPMorgan Funds - Global Natural Resources Fund

Schedule of Investments (continued)

As at 30 June 2018

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

JPMorgan Funds - Global Real Estate Securities Fund (USD)

Schedule of Investments

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>United Kingdom</i>				
<i>Equities</i>					Assura plc, REIT	GBP	64,664	48,970	0.05
<i>Australia</i>					Hammerson plc, REIT	GBP	92,448	634,295	0.68
Goodman Group, REIT	AUD	233,798	1,663,119	1.78	Safestore Holdings plc, REIT	GBP	129,178	939,594	1.01
Mirvac Group, REIT	AUD	929,407	1,493,212	1.60	St Modwen Properties plc	GBP	190,915	1,051,126	1.12
Scentre Group, REIT	AUD	454,924	1,476,910	1.58	Taylor Wimpey plc	GBP	531,844	1,257,112	1.35
					Tritax Big Box REIT plc	GBP	351,993	722,341	0.77
					UNITE Group plc (The), REIT	GBP	161,368	1,824,567	1.95
			4,633,241	4.96				6,478,005	6.93
<i>Belgium</i>					<i>United States of America</i>				
Warehouses De Pauw CVA, REIT, CVA	EUR	5,287	669,131	0.72	AvalonBay Communities, Inc., REIT	USD	23,129	3,968,243	4.24
					Brandywine Realty Trust, REIT	USD	74,913	1,265,655	1.35
			669,131	0.72	Camden Property Trust, REIT	USD	21,527	1,971,550	2.11
<i>Canada</i>					Digital Realty Trust, REIT	USD	39,364	4,348,541	4.65
Allied Properties Real Estate Investment Trust	CAD	47,380	1,511,505	1.62	Douglas Emmett, Inc., REIT	USD	33,793	1,342,934	1.44
RioCan Real Estate Investment Trust	CAD	31,288	575,773	0.61	Equinix, Inc., REIT	USD	4,714	2,012,525	2.15
					Essex Property Trust, Inc., REIT	USD	9,106	2,140,957	2.29
			2,087,278	2.23	HCP, Inc., REIT	USD	39,118	1,011,787	1.08
<i>Cayman Islands</i>					Highwoods Properties, Inc., REIT	USD	24,996	1,262,423	1.35
CK Asset Holdings Ltd.	HKD	220,000	1,747,558	1.87	Iron Mountain, Inc., REIT	USD	53,629	1,868,971	2.00
Wharf Real Estate Investment Co. Ltd.	HKD	254,000	1,810,450	1.94	Kilroy Realty Corp., REIT	USD	19,338	1,455,668	1.56
					National Health Investors, Inc., REIT	USD	15,256	1,139,242	1.22
			3,558,008	3.81	Omega Healthcare Investors, Inc., REIT	USD	31,714	986,305	1.06
<i>France</i>					Park Hotels & Resorts, Inc., REIT	USD	51,211	1,534,794	1.64
Convivio, REIT	EUR	12,055	1,247,438	1.33	Prologis, Inc., REIT	USD	58,747	3,830,598	4.10
					Public Storage, REIT	USD	20,071	4,562,941	4.88
			1,247,438	1.33	Regency Centers Corp., REIT	USD	29,530	1,845,920	1.97
<i>Germany</i>					Simon Property Group, Inc., REIT	USD	12	2,038	0.00
Deutsche Wohnen SE	EUR	48,076	2,322,998	2.48	STORE Capital Corp., REIT	USD	52,142	1,413,048	1.51
					Sunstone Hotel Investors, Inc., REIT	USD	71,456	1,180,453	1.26
			2,322,998	2.48	VEREIT, Inc., REIT	USD	104,126	770,012	0.82
<i>Hong Kong</i>					Vornado Realty Trust, REIT	USD	37,112	2,734,412	2.93
New World Development Co. Ltd.	HKD	1,274,000	1,794,231	1.92				42,649,017	45.61
Sun Hung Kai Properties Ltd.	HKD	127,000	1,917,280	2.05	<i>Total Equities</i>				
								91,526,256	97.89
			3,711,511	3.97	Total Transferable securities and money market instruments admitted to an official exchange listing				
<i>Japan</i>								91,526,256	97.89
Daiwa House REIT Investment Corp.	JPY	462	1,098,004	1.17	Other transferable securities and money market instruments				
Japan Hotel REIT Investment Corp.	JPY	2,035	1,521,495	1.63	<i>Equities</i>				
Mitsubishi Estate Co. Ltd.	JPY	137,800	2,409,898	2.58	<i>United Kingdom</i>				
Mitsui Fudosan Co. Ltd.	JPY	135,700	3,274,408	3.50	BGP Holdings plc*	EUR	458,766	53	0.00
Nippon Prologis REIT, Inc.	JPY	422	874,332	0.93				53	0.00
Tokyu Fudosan Holdings Corp.	JPY	247,000	1,744,133	1.87	<i>Total Equities</i>				
								53	0.00
			10,922,270	11.68	Total Other transferable securities and money market instruments				
<i>Luxembourg</i>								53	0.00
Aroundtown SA	EUR	164,876	1,356,737	1.45	Units of authorised UCITS or other collective investment undertakings				
					<i>Collective Investment Schemes - UCITS</i>				
			1,356,737	1.45	<i>Luxembourg</i>				
<i>Netherlands</i>					JPMorgan US Dollar Liquidity Fund - JPM	USD	2,177,334	2,177,334	2.33
Eurocommercial Properties NV, REIT, CVA	EUR	30,041	1,270,727	1.36	US Dollar Liquidity X (dist.)†				
Instone Real Estate Group BV, Reg. S	EUR	58,377	1,494,819	1.60				2,177,334	2.33
Vastned Retail NV, REIT	EUR	10,455	491,788	0.52	<i>Total Collective Investment Schemes - UCITS</i>				
								2,177,334	2.33
			3,257,334	3.48	Total Units of authorised UCITS or other collective investment undertakings				
<i>Singapore</i>								2,177,334	2.33
Ascendas Real Estate Investment Trust	SGD	285,100	552,997	0.59	Total Investments				
City Developments Ltd.	SGD	122,600	984,026	1.05	Cash				
UOL Group Ltd.	SGD	149,400	835,941	0.90	Other Assets/(Liabilities)				
								(421,031)	(0.45)
			2,372,964	2.54	Total Net Assets				
<i>Spain</i>								93,498,494	100.00
Inmobiliaria Colonial Socimi SA, REIT	EUR	104,534	1,153,516	1.24	<i>* Security is valued at its fair value under the direction of the Board of Directors.</i>				
Merlin Properties Socimi SA, REIT	EUR	88,264	1,282,796	1.37	<i>† Related Party Fund.</i>				
			2,436,312	2.61					
<i>Supranational</i>									
Unibail-Rodamco-Westfield, REIT	EUR	8,998	1,977,449	2.11					
			1,977,449	2.11					
<i>Sweden</i>									
Pandox AB	SEK	73,399	1,245,890	1.34					
Wihlborgs Fastigheter AB	SEK	52,333	600,673	0.64					
			1,846,563	1.98					

JPMorgan Funds - Global Real Estate Securities Fund (USD)

Schedule of Investments (continued)

As at 30 June 2018

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

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

JPMorgan Funds - Global Real Estate Securities Fund (USD)

Schedule of Investments (continued)

As at 30 June 2018

Forward Currency Exchange Contracts

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

JPMorgan Funds - Global Unconstrained Equity Fund

Schedule of Investments

As at 30 June 2018

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

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

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

As at 30 June 2018

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

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

JPMorgan Funds - Global Unconstrained Equity Fund

Schedule of Investments (continued)

As at 30 June 2018

Forward Currency Exchange Contracts

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

JPMorgan Funds - Greater China Fund

Schedule of Investments

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>United States of America</i>				
					Yum China Holdings, Inc.	USD	142,464	5,547,548	0.89
<i>Equities</i>									
<i>Bermuda</i>					<i>Total Equities</i>				
Haier Electronics Group Co. Ltd.	HKD	3,053,000	10,437,903	1.67					
					575,687,607				
					92.21				
					<i>Warrants</i>				
					<i>China</i>				
BOE Technology Group Co. 19/11/2018	USD	6,862,461	3,659,751	0.59					
BOE Technology Group Co. 25/11/2020	USD	776,000	414,927	0.07					
BTG Hotels Group Co. Ltd. 03/08/2018	USD	857,517	3,523,280	0.56					
China Yangtze Power Co. Ltd. 11/07/2019	USD	678,000	1,652,828	0.26					
China Yangtze Power Co. Ltd. 05/01/2021	USD	217,900	531,443	0.09					
Focus Media Information Technology Co. Ltd. 06/08/2018	USD	1,835,734	2,652,506	0.42					
Focus Media Information Technology Co. Ltd. 15/12/2020	USD	1,109,880	1,604,443	0.26					
Han's Laser Technology Industry Group Co. Ltd. 05/08/2019	USD	210,747	1,693,534	0.27					
Han's Laser Technology Industry Group Co. Ltd. 30/10/2019	USD	956,710	7,687,990	1.23					
Hangzhou Hikvision Digital Technology Co. Ltd., Reg. S 11/07/2019	USD	107,200	601,263	0.10					
Inner Mongolia Yili Industrial Group Co. Ltd. 25/11/2020	USD	876,526	3,694,119	0.59					
Kweichow Moutai Co. Ltd., Reg. S 28/04/2020	USD	18,125	2,068,972	0.33					
Luxshare Precision Industry Co. Ltd. 27/07/2018	USD	1,049,137	3,562,764	0.57					
Luxshare Precision Industry Co. Ltd., Reg. S 15/07/2019	USD	1,177,339	4,008,604	0.64					
Shanghai International Group 02/03/2021	USD	204,859	1,716,862	0.28					
Spring Airlines Co. Ltd. 19/10/2018	USD	307,000	1,616,461	0.26					
					40,689,747				
					6.52				
					<i>Switzerland</i>				
UBS AG 27/07/2018	USD	891,542	3,759,596	0.60					
					3,759,596				
					0.60				
					<i>Total Warrants</i>				
					44,449,343				
					7.12				
					Total Transferable securities and money market instruments admitted to an official exchange listing				
					620,136,950				
					99.33				
					Total Investments				
					620,136,950				
					99.33				
					Cash				
					359,939				
					0.06				
					Other Assets/(Liabilities)				
					3,846,250				
					0.61				
					Total Net Assets				
					624,343,139				
					100.00				
					<i>China</i>				
BTG Hotels Group Co. Ltd. 'A'	CNY	373,070	1,531,798	0.25					
China Merchants Bank Co. Ltd. 'H'	HKD	4,681,000	17,256,739	2.76					
China Yangtze Power Co. Ltd. 'A'	CNY	1,523,802	3,716,450	0.60					
Focus Media Information Technology Co. Ltd. 'A'	CNY	2,639,793	3,814,315	0.61					
Hangzhou Hikvision Digital Technology Co. Ltd. 'A'	CNY	1,402,044	7,863,027	1.26					
Jiangsu Hengrui Medicine Co. Ltd. 'A'	CNY	1,202,839	13,766,044	2.20					
Kweichow Moutai Co. Ltd. 'A'	CNY	48,602	5,373,004	0.86					
Luxshare Precision Industry Co. Ltd. 'A'	CNY	437,267	1,487,568	0.24					
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	2,388,000	21,966,852	3.52					
Postal Savings Bank of China Co. Ltd., Reg. S 'H'	HKD	20,173,000	13,125,412	2.10					
Shanghai International Airport Co. Ltd. 'A'	CNY	786,100	6,588,933	1.06					
Spring Airlines Co. Ltd. 'A'	CNY	678,188	3,570,893	0.57					
					100,061,035				
					16.03				
					<i>Hong Kong</i>				
AIA Group Ltd.	HKD	3,512,151	30,718,659	4.92					
BOC Hong Kong Holdings Ltd.	HKD	1,419,000	6,687,092	1.07					
China Everbright International Ltd.	HKD	5,040,000	6,519,935	1.04					
China Overseas Land & Investment Ltd.	HKD	1,914,000	6,299,832	1.01					
CSPC Pharmaceutical Group Ltd.	HKD	4,182,000	12,618,878	2.02					
Galaxy Entertainment Group Ltd.	HKD	2,723,000	21,092,076	3.38					
					83,936,472				
					13.44				
					<i>Taiwan</i>				
Chroma ATE, Inc.	TWD	721,000	3,863,049	0.62					
Formosa Plastics Corp.	TWD	2,970,000	10,941,695	1.75					
Global PMX Co. Ltd.	TWD	752,000	3,757,655	0.60					
LandMark Optoelectronics Corp.	TWD	293,000	2,733,442	0.44					
Largan Precision Co. Ltd.	TWD	30,000	4,408,579	0.71					
MediaTek, Inc.	TWD	776,000	7,634,186	1.22					
President Chain Store Corp.	TWD	492,000	5,583,019	0.89					
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	6,154,610	43,681,952	7.00					
Win Semiconductors Corp.	TWD	464,000	3,338,869	0.54					
					85,942,086				
					13.77				

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

Geographic Allocation of Portfolio as at 31 December 2017 (Unaudited)	% of Net Assets
Cayman Islands	42.20
China	26.70
Taiwan	15.08
Hong Kong	11.95
Bermuda	2.84
Switzerland	1.07
Total Investments	99.84
Cash and Other Assets/(Liabilities)	0.16
Total	100.00

JPMorgan Funds - Hong Kong Fund

Schedule of Investments

As at 30 June 2018

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

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

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

JPMorgan Funds - Income Fund

Schedule of Investments

As at 30 June 2018

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

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Pakistan</i>					Commercial Metals Co. 5.375%				
Pakistan Government Bond, Reg. S 7.25%	USD	200,000	198,161	0.13	15/07/2027	USD	21,000	20,029	0.01
15/04/2019					Community Health Systems, Inc. 6.875%	USD	18,000	9,360	0.01
			198,161	0.13	01/02/2022				
<i>Paraguay</i>					Community Health Systems, Inc. 6.25%	USD	101,000	92,615	0.06
Paraguay Government Bond, Reg. S 6.1%	USD	400,000	416,000	0.27	31/03/2023	USD	95,000	93,648	0.06
11/08/2044					CoreCivic, Inc. REIT 4.625% 01/05/2023	USD	40,000	40,913	0.03
			416,000	0.27	Crestwood Midstream Partners LP 6.25%	USD	55,000	57,113	0.04
<i>South Africa</i>					Dana, Inc. 6% 15/09/2023	USD	259,000	244,193	0.16
Eskom Holdings SOC Ltd., Reg. S 5.75%	USD	400,000	387,526	0.25	01/04/2023	USD	18,000	18,664	0.01
26/01/2021					15/08/2025	USD	120,000	115,524	0.08
			387,526	0.25	Diamond Offshore Drilling, Inc. 7.875%	USD	15,000	15,038	0.01
<i>Switzerland</i>					19/05/2021	USD	213,000	201,666	0.13
Credit Suisse Group AG, FRN, 144A 6.25%	USD	240,000	235,259	0.15	Embarq Corp. 7.995% 01/06/2036	USD	40,000	40,417	0.03
Perpetual	USD	250,000	254,101	0.17	01/11/2024	USD	75,000	76,082	0.05
UBS Group Funding Switzerland AG, Reg. S, FRN 7% Perpetual	USD		489,360	0.32	Encompass Health Corp. 5.75%	USD	9,000	9,033	0.01
					01/09/2025	USD	130,000	118,654	0.08
<i>United Kingdom</i>					Energy Transfer Equity LP 5.5%	USD	9,000	9,033	0.01
Barclays plc 4.836% 09/05/2028	USD	200,000	189,633	0.12	01/06/2027	USD	130,000	118,654	0.08
Enscop plc 5.2% 15/03/2025	USD	28,000	23,377	0.02	Energy Transfer Partners LP 5.3%	USD	17,000	13,075	0.01
Enscop plc 7.75% 01/02/2026	USD	16,000	15,232	0.01	15/04/2047	USD	9,000	8,913	0.01
Royal Bank of Scotland Group plc 6%	USD	270,000	284,216	0.19	Envision Healthcare Corp. 5.625%	USD	252,000	239,099	0.16
15/12/2023					15/07/2022	USD	74,000	67,669	0.04
State Savings Bank of Ukraine, STEP, Reg. S 9.375% 10/03/2023	USD	400,000	404,660	0.26	EP Energy LLC 9.375% 01/05/2020	USD	36,000	31,641	0.02
Tesco plc, 144A 6.15% 15/11/2037	USD	100,000	107,012	0.07	Freeport-McMoran, Inc. 3.875%	USD	50,000	47,835	0.03
Ukrximbank, Reg. S 9.625% 27/04/2022	USD	150,000	151,472	0.10	15/03/2023	USD	50,000	55,777	0.04
			1,175,602	0.77	Freeport-McMoran, Inc. 5.4%	USD	95,000	99,153	0.06
					14/11/2034	USD	68,000	69,360	0.05
<i>United States of America</i>					Freeport-McMoran, Inc. 5.45%	USD	15,000	15,038	0.01
AECOM 5.125% 15/03/2027	USD	25,000	23,524	0.02	15/03/2043	USD	36,000	31,641	0.02
AES Corp. 5.5% 15/04/2025	USD	65,000	65,818	0.04	General Motors Co. 5% 01/04/2035	USD	50,000	50,000	0.03
AK Steel Corp. 6.375% 15/10/2025	USD	54,000	50,540	0.03	General Motors Co. 6.25% 01/04/2046	USD	50,000	55,777	0.04
Ally Financial, Inc. 4.625% 19/05/2022	USD	100,000	100,324	0.07	General Motors Co. 6.25% 02/10/2043	USD	95,000	99,153	0.06
Ally Financial, Inc. 4.625% 30/03/2025	USD	190,000	187,209	0.12	Genesis Energy LP 6.75% 01/08/2022	USD	68,000	69,360	0.05
Ally Financial, Inc. 5.75% 20/11/2025	USD	170,000	173,733	0.11	GENO Group, Inc. (The), REIT 5.125%	USD	50,000	49,179	0.03
Ally Financial, Inc. 4.125% 13/02/2022	USD	10,000	9,861	0.01	01/04/2023	USD	60,000	58,631	0.04
AMC Entertainment Holdings, Inc. 5.75%	USD	227,000	223,469	0.15	GENO Group, Inc. (The), REIT 5.875%	USD	60,000	58,631	0.04
15/06/2025					15/10/2024	USD	45,000	43,794	0.03
AMC Entertainment Holdings, Inc. 5.875%	USD	40,000	38,680	0.03	GENO Group, Inc. (The), REIT 6%	USD	47,000	51,293	0.03
15/11/2026					15/04/2026	USD	708,000	700,520	0.46
AMC Entertainment Holdings, Inc. 6.125%	USD	180,000	173,726	0.11	HCA, Inc. 7.5% 15/02/2022	USD	650,000	656,146	0.43
15/05/2027					HCA, Inc. 5.875% 15/02/2026	USD	15,000	14,727	0.01
American Axle & Manufacturing, Inc. 6.625% 15/10/2022	USD	30,000	30,860	0.02	Hertz Corp. (The) 7.375% 15/01/2021	USD	105,000	93,669	0.06
American Axle & Manufacturing, Inc. 6.25% 15/03/2026	USD	16,000	15,734	0.01	Hertz Corp. (The) 6.25% 15/10/2022	USD	10,000	10,287	0.01
AmeriGas Partners LP 5.5% 20/05/2025	USD	7,000	6,823	0.00	Hilton Grand Vacations Borrower LLC 6.125% 01/12/2024	USD	10,000	10,287	0.01
AmeriGas Partners LP 5.875%	USD	170,000	166,370	0.11	Hilton Worldwide Finance LLC 4.625%	USD	10,000	9,758	0.01
01/06/2021					01/04/2025	USD	120,000	115,538	0.08
Amkor Technology, Inc. 6.625%	USD	15,000	15,042	0.01	Hilton Worldwide Finance LLC 4.875%	USD	90,000	92,700	0.06
01/02/2022					01/04/2027	USD	165,000	169,862	0.11
Antero Resources Corp. 5.125%	USD	232,000	233,679	0.15	HRG Group, Inc. 7.75% 15/01/2022	USD	30,000	17,100	0.01
01/06/2021					Huntsman International LLC 5.125%	USD	88,000	78,339	0.05
Arconic, Inc. 5.9% 01/02/2027	USD	94,000	94,923	0.06	15/11/2022	USD	105,000	92,925	0.06
Arconic, Inc. 5.95% 01/02/2037	USD	250,000	241,790	0.16	JC Penney Corp., Inc. 6.375% 15/10/2036	USD	105,000	92,925	0.06
Ashland LLC 4.75% 15/08/2022	USD	175,000	175,485	0.11	L Brands, Inc. 5.25% 01/02/2028	USD	105,000	92,925	0.06
AT&T, Inc. 4.75% 15/05/2046	USD	140,000	125,668	0.08	L Brands, Inc. 6.75% 01/07/2036	USD	105,000	92,925	0.06
Ball Corp. 4% 15/11/2023	USD	10,000	9,778	0.01	Level 3 Financing, Inc. 5.625%	USD	120,000	120,256	0.08
Berry Global, Inc. 5.125% 15/07/2023	USD	15,000	14,919	0.01	01/02/2023	USD	50,000	49,014	0.03
Blue Cube Spinclo LLC 10% 15/10/2025	USD	27,000	31,432	0.02	Level 3 Financing, Inc. 5.375%	USD	30,000	29,100	0.02
Boyd Gaming Corp. 6.875% 15/05/2023	USD	135,000	141,982	0.09	15/01/2024	USD	85,000	85,072	0.06
Boyd Gaming Corp. 6.375% 01/04/2024	USD	25,000	25,374	0.02	Level 3 Financing, Inc. 5.375%	USD	30,000	29,100	0.02
Caleres, Inc. 6.25% 15/08/2023	USD	18,000	18,546	0.01	01/05/2025	USD	30,000	29,100	0.02
Centene Corp. 6.125% 15/02/2024	USD	22,000	23,151	0.02	Level 3 Parent LLC 5.75% 01/12/2022	USD	85,000	85,072	0.06
Centene Corp. 4.75% 15/01/2025	USD	55,000	54,773	0.04	15/07/2021	USD	75,000	72,686	0.05
CenturyLink, Inc. 6.45% 15/06/2021	USD	19,000	19,570	0.01	MagnaChip Semiconductor Corp. 6.625%	USD	60,000	58,381	0.04
CenturyLink, Inc. 5.625% 01/04/2025	USD	30,000	28,493	0.02	MetLife, Inc. 6.4% 15/12/2066	USD	50,000	53,262	0.03
CenturyLink, Inc. 5.8% 15/03/2022	USD	11,000	10,886	0.01	MGM Growth Properties Operating Partnership LP, REIT 5.625% 01/05/2024	USD	25,000	25,341	0.02
CenturyLink, Inc. 6.75% 01/12/2023	USD	168,000	169,258	0.11	MGM Resorts International 7.75%	USD	50,000	54,568	0.04
Chemours Co. (The) 7% 15/05/2025	USD	50,000	53,698	0.04	MGM Resorts International 6%	USD	255,000	262,159	0.17
Chemours Co. (The) 6.625% 15/05/2023	USD	115,000	120,770	0.08	15/03/2022	USD	215,000	199,729	0.13
Chesapeake Energy Corp., FRN 5.598%	USD	174,000	174,000	0.11	01/09/2026	USD	19,000	18,473	0.01
15/04/2019					MGM Resorts International 4.625%	USD	150,000	124,500	0.08
Clean Harbors, Inc. 5.125% 01/06/2021	USD	60,000	60,314	0.04	MGM Resorts International 6.25%	USD	30,000	31,007	0.02
Clearwater Paper Corp. 4.5% 01/02/2023	USD	37,000	34,780	0.02	NRG Energy, Inc. 6.625% 15/01/2027	USD	75,000	76,739	0.05
CNO Financial Group, Inc. 5.25%	USD	10,000	9,986	0.01	01/01/2026	USD	35,000	36,062	0.02
30/05/2025					NRG Energy, Inc. 6.625% 15/01/2027	USD	35,000	36,062	0.02
Commercial Metals Co. 4.875%	USD	18,000	17,615	0.01					
15/05/2023									

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

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

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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
Alternative Loan Trust, Series 2004-18CB "5A1" 6.25% 25/09/2034	USD	47,913	48,519	0.03	Business Jet Securities LLC, Series 2018-2 "C", 144A 6.656% 15/06/2033	USD	500,000	501,719	0.33
Alternative Loan Trust, Series 2005-23CB "A16" 5.5% 25/07/2035	USD	110,490	110,470	0.07	BX Commercial Mortgage Trust, FRN, Series 2018-B10A "D", 144A 3.24%	USD	400,000	398,762	0.26
Alternative Loan Trust, Series 2005-J14 "A3" 5.5% 25/12/2035	USD	301,945	266,542	0.17	Cablevision Systems Corp. 8% 15/04/2020	USD	63,000	66,177	0.04
Alternative Loan Trust, Series 2005-23CB "A7" 5.25% 25/07/2035	USD	40,332	37,760	0.02	Calfrac Holdings LP, 144A 8.5% 15/06/2026	USD	11,000	11,014	0.01
AMC Networks, Inc. 5% 01/04/2024	USD	100,000	98,717	0.06	California Resources Corp., 144A 8% 15/12/2022	USD	23,000	20,987	0.01
AMC Networks, Inc. 4.75% 01/08/2025	USD	40,000	38,506	0.03	Calpine Corp., 144A 5.875% 15/01/2024	USD	20,000	19,907	0.01
American Axle & Manufacturing, Inc. 6.25% 01/04/2025	USD	233,000	232,416	0.15	Garrizo Oil & Gas, Inc. 6.25% 15/04/2023	USD	23,000	23,360	0.02
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	104,000	103,188	0.07	CB Escrow Corp., 144A 8% 15/10/2025	USD	31,000	29,140	0.02
American Credit Acceptance Receivables Trust, Series 2017-2 "E", 144A 5.52%	USD	810,000	820,775	0.54	CBS Radio, Inc., 144A 7.25% 01/11/2024	USD	25,000	23,750	0.02
American Credit Acceptance Receivables Trust, Series 2018-2 "E", 144A 5.16%	USD	540,000	542,931	0.36	CCM Merger, Inc., 144A 6% 15/03/2022	USD	10,000	10,203	0.01
American Credit Acceptance Receivables Trust, Series 2018-1 "F", 144A 6.55%	USD	1,000,000	1,007,748	0.66	CCO Holdings LLC, 144A 5.875% 01/04/2024	USD	50,000	50,299	0.03
American Credit Acceptance Receivables Trust, Series 2018-2 "F", 144A 6.29%	USD	902,000	905,159	0.59	CCO Holdings LLC, 144A 5.75% 15/02/2026	USD	272,000	267,381	0.17
American Woodmark Corp., 144A 4.875% 15/03/2026	USD	45,000	42,863	0.03	CCO Holdings LLC, 144A 5.5% 01/05/2026	USD	97,000	94,195	0.06
Ameriquest Mort Sec, Inc., STEP, Series 2003-8 "AF5" 5.14% 25/10/2033	USD	149,235	152,207	0.10	CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	69,000	64,660	0.04
Ameriquest Mort Sec, Inc., FRN, Series 2003-12 "M2" 4.641% 25/01/2034	USD	206,081	209,010	0.14	CCO Holdings LLC, 144A 5% 01/02/2028	USD	698,000	640,600	0.42
Ameriquest Mortgage Securities, Inc., FRN, Series 2003-1 "M2" 4.866%	USD	122,634	125,522	0.08	CDW LLC 5% 01/09/2025	USD	113,000	111,509	0.07
Ameriquest Mortgage Securities, Inc., FRN, Series 2003-11 "M2" 4.566%	USD	256,534	255,405	0.17	Central Garden & Pet Co. 6.125% 15/11/2023	USD	50,000	51,882	0.03
Amkor Technology, Inc. 6.375% 01/10/2022	USD	170,000	174,258	0.11	Central Garden & Pet Co. 5.125% 01/02/2028	USD	45,000	41,845	0.03
Anchor Assets IX LLC, Series 2016-1 "B", 144A 6.25% 15/02/2020	USD	250,000	250,000	0.16	CF Industries, Inc., 144A 4.5% 01/12/2026	USD	25,000	24,911	0.02
Apergy Corp., 144A 6.375% 01/05/2026	USD	3,000	3,075	0.00	CGAM Commercial Mortgage Trust, FRN, Series 2015-SMRT "E", 144A 3.786%	USD	200,000	198,863	0.13
Aramark Services, Inc., 144A 5% 01/02/2028	USD	14,000	13,398	0.01	CGDBB Commercial Mortgage Trust, FRN, Series 2017-BIOC "C", 144A 2.969%	USD	100,000	100,157	0.07
Argent Securities, Inc., FRN, Series 2003-W5 "M4" 7.716% 25/10/2033	USD	20,959	22,443	0.01	Charter Communications Operating LLC 4.908% 23/07/2025	USD	25,000	25,273	0.02
Avantor, Inc., 144A 6% 01/10/2024	USD	115,000	114,047	0.07	Charter Communications Operating LLC 6.384% 23/10/2035	USD	44,000	46,116	0.03
Avis Budget Car Rental LLC, 144A 6.375% 01/04/2024	USD	355,000	348,997	0.23	Charter Communications Operating LLC 6.484% 23/10/2045	USD	125,000	131,554	0.09
Avis Budget Car Rental LLC, 144A 5.25% 15/03/2025	USD	43,000	40,761	0.03	Charter Communications Operating LLC 5.375% 01/05/2047	USD	100,000	91,965	0.06
Avis Budget Rental Car Funding AESOP LLC, Series 2018-1A "C", 144A 4.73%	USD	360,000	359,692	0.24	Chase Funding Trust, STEP, Series 2003-6 "1A7" 5.076% 25/11/2034	USD	93,220	95,951	0.06
Bank of America Commercial Mortgage Trust, FRN, Series 2007-5 "A1" 6.065%	USD	421,830	434,915	0.28	Cheniere Corpus Christi Holdings LLC 5.875% 31/03/2025	USD	107,000	111,887	0.07
Bank of America Funding Trust, FRN, Series 2007-5 "4A1" 2.33% 25/07/2037	USD	367,667	256,015	0.17	Cheniere Energy Partners LP, 144A 5.25% 01/10/2025	USD	7,000	6,896	0.00
BANK, Series 2017-BNK7 "D", 144A 2.708% 15/09/2060	USD	260,000	200,880	0.13	Chesapeake Energy Corp., 144A 8% 15/12/2022	USD	75,000	79,031	0.05
BANK, Series 2017-BNK9 "D", 144A 2.8% 15/11/2054	USD	200,000	154,286	0.10	Chesapeake Energy Corp. 8% 15/01/2025	USD	88,000	89,984	0.06
BANK, Series 2018-BN11 "D", 144A 3% 15/02/061	USD	160,000	124,949	0.08	Chesapeake Energy Corp. 8% 15/06/2027	USD	83,000	84,802	0.06
Bank of America Corp., FRN 6.1% Perpetual	USD	10,000	10,380	0.01	CHL GMSR Issuer Trust, FRN, Series 2018-GT1 "A", 144A 4.71% 25/05/2023	USD	220,000	220,822	0.14
BAT Capital Corp., 144A 4.54% 15/08/2047	USD	265,000	247,515	0.16	CHL GMSR Issuer Trust, FRN, Series 2018-GT1 "B", 144A 5.46% 25/05/2023	USD	550,000	552,006	0.36
Bear Stearns ARM Trust, FRN, Series 2006-1 "A1" 3.67% 25/02/2036	USD	333,192	336,048	0.22	CHL Mortgage Pass-Through Trust, FRN, Series 2004-HY86 "A3" 3.528%	USD	223,054	228,506	0.15
Bear Stearns Asset-Backed Securities Trust, STEP, Series 2003-AC4 "M1" 5.658% 25/09/2023	USD	74,687	68,949	0.05	CIG Auto Receivables Trust, Series 2017-1A "B", 144A 3.81% 15/05/2023	USD	75,000	73,883	0.05
Bear Stearns Commercial Mortgage Securities Trust, FRN, Series 2006-PW13 "B", 144A 5.66% 11/09/2041	USD	12,557	12,661	0.01	Cincinnati Bell, Inc., 144A 7% 15/07/2024	USD	132,000	121,770	0.08
Blue Racer Midstream LLC, 144A 6.125% 15/11/2022	USD	238,000	240,970	0.16	CIT Group, Inc. 5.25% 07/03/2025	USD	19,000	19,255	0.01
Booz Allen Hamilton, Inc., 144A 5.125% 01/05/2025	USD	60,000	58,800	0.04	CITGO Petroleum Corp., 144A 6.25% 15/08/2022	USD	44,000	44,000	0.03
Bovine USA, Inc., 144A 7.25% 01/05/2025	USD	36,000	37,710	0.02	Citi Held For Asset Issuance, Series 2015-PM2 "C", 144A 5.9% 15/03/2022	USD	428,500	430,012	0.28
Brink's Co. (The), 144A 4.625% 15/10/2027	USD	65,000	60,938	0.04	Citi Held For Asset Issuance, Series 2015-PM3 "C", 144A 6.99% 16/05/2022	USD	2,102,459	2,125,743	1.39
Bristow Group, Inc., 144A 8.75% 01/03/2023	USD	65,000	64,147	0.04	Citigroup, Inc., FRN 5.95% Perpetual	USD	10,000	10,178	0.01
Buckeye Partners LP, FRN 6.375% 22/01/2078	USD	5,000	4,498	0.00	City of Arlington 4.215% 15/02/2041	USD	50,000	512,715	0.34
Business Jet Securities LLC, Series 2018-1 "B", 144A 6.048% 15/02/2033	USD	1,819,365	1,847,608	1.21	Claire's Stores, Inc., 144A 9% 15/03/2019	USD	10,000	6,350	0.00
					Clear Channel Worldwide Holdings, Inc. 6.5% 15/11/2022	USD	40,000	40,650	0.03
					Clear Channel Worldwide Holdings, Inc. 7.625% 15/03/2020	USD	271,000	270,526	0.18
					Clear Channel Worldwide Holdings, Inc. 6.5% 15/11/2022	USD	479,000	487,885	0.32
					Clearwater Paper Corp., 144A 5.375% 01/02/2025	USD	25,000	22,781	0.01
					CLUB Credit Trust, Series 2017-P1 "B", 144A 3.56% 15/09/2023	USD	200,000	199,218	0.13
					CLUB Credit Trust, Series 2017-P2 "B", 144A 3.56% 15/01/2024	USD	380,000	377,080	0.25
					CLUB Credit Trust, Series 2017-NP1 "C", 144A 5.13% 17/04/2023	USD	680,000	686,337	0.45

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CNG Holdings, Inc., 144A 9.375% 15/05/2020	USD	68,000	67,660	0.04	DT Auto Owner Trust, Series 2018-1A 'E', 144A 5.42% 17/03/2025	USD	635,000	636,610	0.42
CNX Midstream Partners LP, 144A 6.5% 15/03/2026	USD	13,000	12,656	0.01	DT Auto Owner Trust, Series 2018-2 'E', 144A 5.54% 16/06/2025	USD	760,000	765,811	0.50
COBALT CMBS Commercial Mortgage Trust, FRN, Series 2007-C3 'A' 5.806% 15/05/2046	USD	38,553	38,643	0.03	Eldorado Resorts, Inc. 6% 01/04/2025	USD	61,000	61,142	0.04
COBALT CMBS Commercial Mortgage Trust, FRN, Series 2007-C3 'B' 5.806% 15/05/2046	USD	430,000	430,002	0.28	Endo Finance LLC, 144A 5.75% 15/01/2022	USD	164,000	145,550	0.10
Cogent Communications Finance, Inc., 144A 5.625% 15/04/2021	USD	50,000	50,438	0.03	Energizer Holdings, Inc., 144A 5.5% 15/06/2025	USD	130,000	128,212	0.08
Cogeco Communications Group, Inc., 144A 5.375% 01/03/2022	USD	75,000	77,063	0.05	Engs Commercial Finance Trust, Series 2018-1A 'C', 144A 4.05% 22/02/2023	USD	250,000	249,511	0.16
COMM Mortgage Trust, FRN, Series 2014-CR16 'C' 4.901% 10/04/2047	USD	290,000	294,514	0.19	Engs Commercial Finance Trust, Series 2018-1A 'D', 144A 4.69% 22/06/2023	USD	200,000	199,623	0.13
COMM Mortgage Trust, FRN, Series 2015-CR23 'CM', 144A 3.807% 10/05/2048	USD	510,000	502,984	0.33	Enterprise Products Operating LLC, FRN 5.375% 15/02/2078	USD	100,000	95,179	0.06
COMM Mortgage Trust, FRN, Series 2015-CR24 'D' 3.463% 10/08/2048	USD	65,000	53,326	0.03	EP Energy LLC, 144A 9.375% 01/05/2024	USD	136,000	112,200	0.07
COMM Mortgage Trust, FRN, Series 2004-GG1 'H', 144A 6.386% 10/06/2036	USD	355,000	360,978	0.24	EP Energy LLC, 144A 8.29% 29/11/2024	USD	122,000	122,852	0.08
CommScope Technologies LLC, 144A 6% 15/06/2025	USD	290,000	296,525	0.19	EP Energy LLC, 144A 7.75% 15/05/2026	USD	156,000	159,510	0.10
CommScope, Inc., 144A 5.5% 15/06/2024	USD	107,000	108,123	0.07	Equinix, Inc., REIT 5.75% 01/01/2025	USD	125,000	126,943	0.08
Community Health Systems, Inc., 144A 8.625% 15/01/2024	USD	41,000	41,154	0.03	Equinix, Inc., REIT 5.875% 15/01/2026	USD	146,000	147,702	0.10
Community Health Systems, Inc., 144A 8.125% 30/06/2024	USD	75,000	61,781	0.04	Equity One Mortgage Pass-Through Trust, STEP, Series 2004-2 'MI' 5.692% 25/07/2034	USD	51,643	52,718	0.03
Cooper Standard Automotive, Inc., 144A 5.625% 15/11/2026	USD	68,000	67,320	0.04	ESH Hospitality, Inc., REIT, 144A 5.25% 01/05/2025	USD	95,000	91,758	0.06
Cornerstone Chemical Co., 144A 6.75% 15/08/2024	USD	53,000	52,073	0.03	Exela Intermediate LLC, 144A 10% 15/07/2023	USD	123,000	126,383	0.08
Cott Holdings, Inc., 144A 5.5% 01/04/2025	USD	85,000	83,098	0.05	Exeter Automobile Receivables Trust, Series 2017-3A 'C', 144A 3.68% 17/07/2023	USD	30,000	30,033	0.02
Coty, Inc., 144A 6.5% 15/04/2026	USD	130,000	125,666	0.08	Exeter Automobile Receivables Trust, Series 2018-1A 'E', 144A 4.64% 15/10/2024	USD	960,000	942,304	0.62
County of Sarasota 3.72% 01/10/2047	USD	160,000	153,917	0.10	Exeter Automobile Receivables Trust, Series 2018-2A 'E', 144A 5.33% 15/05/2025	USD	710,000	709,034	0.46
CPS Auto Receivables Trust, Series 2018-A 'D', 144A 3.66% 15/12/2023	USD	400,000	395,723	0.26	FHLMC, IO, FRN, Series K075 2.13% 25/05/2028	USD	3,560,000	569,413	0.37
Credit Acceptance Auto Loan Trust, Series 2018-2A 'C', 144A 4.16% 15/09/2027	USD	280,000	282,048	0.18	FHLMC, IO, FRN, Series K731 2.095% 25/04/2046	USD	7,470,000	889,433	0.58
Credit Suisse Commercial Mortgage Trust, Series 2007-C1 'AM' 5.416% 15/02/2040	USD	28,135	28,441	0.02	FHLMC, IO, FRN, Series K729 'X1' 0.366% 25/10/2024	USD	30,374,587	604,986	0.40
Crown Americas LLC, 144A 4.75% 01/02/2026	USD	21,000	19,970	0.01	FHLMC, IO, FRN, Series K038 'X3' 2.49% 25/06/2042	USD	300,000	36,565	0.02
CSC Holdings LLC, 144A 10.875% 15/10/2025	USD	200,000	231,859	0.15	FHLMC, IO, FRN, Series K047 'X3' 1.494% 25/06/2043	USD	400,000	34,310	0.02
CSC Holdings LLC 6.75% 15/11/2021	USD	47,000	49,366	0.03	FHLMC, IO, FRN, Series K052 'X3' 1.612% 25/01/2044	USD	2,491,000	249,807	0.16
CSC Holdings LLC 5.25% 01/06/2024	USD	191,000	180,980	0.12	FHLMC, IO, FRN, Series K054 'X3' 1.599% 25/04/2044	USD	6,335,000	635,504	0.42
CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2005-4 '2A5' 2.51% 25/06/2035	USD	55,596	47,623	0.03	FHLMC, IO, FRN, Series K067 'X3' 2.113% 25/09/2044	USD	420,000	63,408	0.04
CSI Compressco LP, 144A 7.5% 01/04/2025	USD	40,000	40,300	0.03	FHLMC, IO, FRN, Series K068 'X3' 2.059% 15/10/2044	USD	470,000	69,771	0.05
CIURO Financial Technologies Corp., 144A 12% 01/03/2022	USD	2,000	2,180	0.00	FHLMC, IO, FRN, Series K070 'X3' 2.037% 25/12/2044	USD	2,030,000	300,614	0.20
CVR Partners LP, 144A 9.25% 15/06/2023	USD	101,000	104,409	0.07	FHLMC, IO, FRN, Series K072 'X3' 2.138% 25/12/2045	USD	2,800,000	441,148	0.29
CyrusOne LP, REIT 5.375% 15/03/2027	USD	114,000	113,679	0.07	FHLMC, IO, FRN, Series K718 'X3' 1.438% 25/02/2043	USD	1,060,000	49,743	0.03
DAE Funding LLC, 144A 5% 01/08/2024	USD	27,000	25,866	0.02	FHLMC, IO, FRN, Series K720 'X3' 1.329% 25/08/2042	USD	8,600,000	410,934	0.27
Dean Foods Co., 144A 6.5% 15/03/2023	USD	24,000	23,117	0.02	FHLMC, IO, FRN, Series K721 'X3' 1.296% 25/09/2022	USD	7,610,000	374,381	0.24
Dell International LLC, 144A 5.875% 15/06/2021	USD	150,000	152,930	0.10	FHLMC, IO, FRN, Series K724 'X3' 1.868% 25/12/2044	USD	3,170,000	269,862	0.18
Dell International LLC, 144A 7.125% 15/06/2024	USD	174,000	184,820	0.12	FHLMC, IO, FRN, Series K726 'X3' 2.128% 25/07/2044	USD	2,600,000	279,146	0.18
Dell International LLC, 144A 8.35% 15/07/2046	USD	120,000	145,269	0.10	FHLMC, IO, FRN, Series K729 'X3' 1.969% 25/11/2044	USD	10,640,000	1,127,220	0.74
DISH DBS Corp, 5.875% 15/07/2022	USD	44,000	41,399	0.03	FHLMC, IO, FRN, Series K730 'X3' 2.035% 25/02/2045	USD	3,868,100	435,095	0.28
DISH DBS Corp, 5% 15/03/2023	USD	32,000	27,778	0.02	FHLMC REMIC, IO, Series 4074 3% 15/07/2027	USD	3,235,672	286,400	0.19
DISH DBS Corp, 5.875% 15/11/2024	USD	453,000	383,286	0.25	FHLMC REMIC, IO, Series 4056 'Bl' 3% 15/05/2027	USD	86,323	7,683	0.01
DISH DBS Corp, 7.75% 01/07/2026	USD	415,000	364,897	0.24	FHLMC REMIC, IO, Series 4550 'Dl' 4% 15/03/2044	USD	301,646	50,871	0.03
DJO Finance LLC, 144A 8.125% 15/06/2021	USD	60,000	61,032	0.04	FHLMC REMIC, Series 4661 'HA' 3% 15/05/2043	USD	117,001	116,002	0.08
Dole Food Co., Inc., 144A 7.25% 15/06/2025	USD	68,000	67,660	0.04	FHLMC REMIC, IO, Series 4628 'I' 4% 15/11/2046	USD	247,396	51,660	0.03
Downstream Development Authority of the Quapaw Tribe of Oklahoma, 144A 10.5% 15/02/2023	USD	52,000	53,300	0.03	FHLMC REMIC, IO, Series 4585 'Jl' 4% 15/05/2045	USD	279,417	49,407	0.03
DT Asset Trust 5.84% 16/12/2022	USD	500,000	499,450	0.33	FHLMC REMIC, IO, FRN, Series 4120 'JS' 4.127% 15/10/2032	USD	817,012	110,834	0.07
DT Auto Owner Trust, Series 2017-3A 'D', 144A 3.58% 15/05/2023	USD	100,000	99,845	0.07	FHLMC REMIC, IO, Series 4699 'Ll' 4% 15/04/2046	USD	395,239	70,378	0.05
DT Auto Owner Trust, Series 2017-4A 'D', 144A 3.47% 17/07/2023	USD	110,000	109,329	0.07	FHLMC REMIC, IO, FRN, Series 3914 'LS' 4.727% 15/08/2026	USD	271,337	25,170	0.02
DT Auto Owner Trust, Series 2017-3A 'E', 144A 5.6% 15/08/2024	USD	300,000	303,848	0.20					
DT Auto Owner Trust, Series 2017-4A 'E', 144A 5.15% 15/11/2024	USD	125,000	124,539	0.08					

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

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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
Goodyear Tire & Rubber Co. (The) 5.125% 15/11/2023	USD	30,000	29,833	0.02	Kronos Acquisition Holdings, Inc., 144A 9% 15/08/2023	USD	34,000	31,110	0.02
Graham Holdings Co., 144A 5.75% 01/06/2026	USD	11,000	11,165	0.01	Ladder Capital Finance Holdings LLLP, 144A 5.25% 01/10/2025	USD	28,000	26,180	0.02
Gray Television, Inc., 144A 5.875% 15/07/2026	USD	100,000	95,250	0.06	Lamar Media Corp. 5% 01/05/2023	USD	10,000	10,148	0.01
GS Mortgage Securities Trust, FRN, Series 2016-GC19 'D', 144A 4.748% 10/11/2045	USD	280,000	268,021	0.18	LB-US Commercial Mortgage Trust, FRN, Series 2006-C6 'A1' 5.452% 15/09/2039	USD	150,153	115,584	0.08
GS Mortgage Securities Trust, Series 2016-G52 'D', 144A 2.753% 10/05/2045	USD	34,484	27,662	0.02	LendingClub Issuance Trust, Series 2016-NP2 'B', 144A 6% 17/01/2023	USD	250,000	253,636	0.17
GSMSC Pass-Through Trust, FRN, Series 2008-2R '2A1', 144A 7.5% 25/10/2036	USD	203,079	143,549	0.09	Lenmark Funding Trust, Series 2017-2A 'B', 144A 3.38% 20/05/2026	USD	250,000	246,867	0.16
Gulfport Energy Corp. 6% 15/10/2024	USD	56,000	53,868	0.04	Lenmark Funding Trust, Series 2018-1A 'B', 144A 4.09% 21/12/2026	USD	510,000	512,724	0.34
Gulfport Energy Corp. 6.375% 15/01/2026	USD	13,000	12,554	0.01	Lenmark Funding Trust, Series 2017-1A 'C', 144A 5.41% 22/12/2025	USD	210,000	215,430	0.14
H&E Equipment Services, Inc. 5.625% 01/09/2025	USD	45,000	44,297	0.03	Lenmark Funding Trust, Series 2017-2A 'C', 144A 4.33% 20/05/2026	USD	200,000	197,869	0.13
Halcon Resources Corp. 6.75% 15/02/2025	USD	50,000	46,854	0.03	Lenmark Funding Trust, Series 2018-1A 'C', 144A 5.03% 21/12/2026	USD	700,000	704,026	0.46
Hanesbrands, Inc., 144A 4.625% 15/05/2024	USD	15,000	14,663	0.01	Lennar Corp. 5.25% 01/06/2026	USD	145,000	142,825	0.09
Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	115,000	111,763	0.07	Liberty Mutual Group, Inc., 144A 7.8% 07/03/2087	USD	27,000	32,029	0.02
Hardwoods Acquisition, Inc., 144A 7.5% 01/08/2021	USD	69,000	64,342	0.04	Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024	USD	125,000	121,250	0.08
Harland Clarke Holdings Corp., 144A 6.875% 01/03/2020	USD	29,000	28,783	0.02	LKQ Corp. 4.75% 15/05/2023	USD	13,000	12,949	0.01
Herc Rentals, Inc., 144A 7.75% 01/06/2024	USD	150,000	162,662	0.11	Long Beach Mortgage Loan Trust, FRN, Series 2003-4 'M2' 4.716% 25/08/2033	USD	210,121	216,066	0.14
Hertz Corp. (The), 144A 5.5% 15/10/2024	USD	305,000	241,713	0.16	LPL Holdings, Inc., 144A 5.75% 15/09/2025	USD	20,000	19,500	0.01
Hertz Corp. (The), 144A 7.625% 01/06/2022	USD	30,000	28,812	0.02	LF Merger Sub, Inc., 144A 8.5% 15/06/2023	USD	70,000	73,237	0.05
Hughes Fleet Lease Funding LP, Series 2018-1 'E', 144A 5.55% 10/05/2032	USD	860,000	861,402	0.56	LV Tower S2 Issuer, Series 2013-1 'M', 144A 7.75% 15/02/2023	USD	165,360	165,360	0.11
Hexion, Inc. 6.625% 15/04/2020	USD	59,000	55,607	0.04	Mariner Finance Issuance Trust, Series 2017-AA 'C', 144A 6.73% 20/02/2029	USD	250,000	258,370	0.17
Hilcor Energy I LP, 144A 5% 01/12/2024	USD	53,000	51,940	0.03	Marlette Funding Trust, Series 2017-3A 'B', 144A 3.01% 15/12/2024	USD	100,000	99,375	0.06
Hillman Group, Inc. (The), 144A 6.375% 15/07/2022	USD	55,000	53,075	0.03	MASTR Alternative Loan Trust, FRN, Series 2003-5 '30B1' 5.896% 25/08/2033	USD	65,577	65,781	0.04
Hill-Rom Holdings, Inc., 144A 5.75% 01/09/2023	USD	185,000	189,163	0.12	Mattel, Inc., 144A 6.75% 31/12/2025	USD	158,000	154,062	0.10
Hilton Domestic Operating Co., Inc., 144A 5.125% 01/05/2026	USD	20,000	19,583	0.01	Mattel, Inc. 3.15% 15/03/2023	USD	21,000	18,380	0.01
Hologic, Inc., 144A 4.375% 15/10/2025	USD	100,000	95,511	0.06	Merrill Lynch Mortgage Trust, FRN, Series 2007-C1 'C1' 5.775% 12/06/2050	USD	66,534	66,488	0.04
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	109,000	101,640	0.07	MFA Trust, STIP, Series 2017-NPL1 'A1', 144A 3.351% 25/11/2047	USD	232,659	231,716	0.15
Icahn Enterprises LP 6.25% 01/02/2022	USD	10,000	10,210	0.01	Midcontinent Communications, 144A 6.875% 15/08/2023	USD	140,000	147,658	0.10
Icahn Enterprises LP 6.375% 15/12/2025	USD	121,000	120,428	0.08	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C17 'B' 4.464% 15/08/2047	USD	170,000	171,432	0.11
iHeartCommunications, Inc. 9% 15/12/2019	USD	130,000	100,100	0.07	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C15 'C' 4.891% 15/04/2047	USD	150,000	153,217	0.10
Infor Software Parent LLC, 144A 7.125% 01/05/2021	USD	152,000	152,570	0.10	Morgan Stanley Capital I Trust, FRN, Series 2006-HQ10 'A1' 5.389% 12/11/2041	USD	20,453	20,418	0.01
Infor US, Inc. 6.5% 15/05/2022	USD	285,000	286,114	0.19	Morgan Stanley Capital I Trust, FRN, Series 2006-T23 'D', 144A 6.132% 12/08/2041	USD	200,000	206,284	0.13
Informatica LLC, 144A 7.125% 15/07/2023	USD	97,000	98,697	0.06	MPH Acquisition Holdings LLC, 144A 7.125% 01/06/2024	USD	87,000	89,392	0.06
Ingevity Corp., 144A 4.5% 01/02/2026	USD	10,000	9,519	0.01	Nabors Industries, Inc., 144A 5.75% 01/02/2025	USD	18,000	17,042	0.01
inVentiv Group Holdings, Inc., 144A 7.5% 01/10/2024	USD	50,000	52,875	0.03	Navistar International Corp., 144A 6.625% 01/11/2025	USD	109,000	112,386	0.07
IQVIA, Inc., 144A 5% 15/10/2026	USD	200,000	193,632	0.13	Neiman Marcus Group Ltd. LLC, 144A 8% 15/10/2021	USD	52,000	34,580	0.02
IRB Holding Corp., 144A 6.75% 15/02/2026	USD	7,000	6,737	0.00	Netfix, Inc., 144A 4.875% 15/04/2028	USD	140,000	133,454	0.09
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	106,000	97,145	0.06	Netfix, Inc. 5.875% 15/02/2025	USD	19,000	19,539	0.01
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2005-LDP5 'G', 144A 5.704% 15/12/2044	USD	250,000	254,063	0.17	New Century Home Equity Loan Trust, FRN, Series 2003-B 'M2' 4.566% 25/11/2033	USD	210,965	212,448	0.14
Jack Ohio Finance LLC, 144A 6.75% 15/11/2021	USD	217,000	224,053	0.15	New Residential Mortgage LLC, Series 2018-FH11 'D', 144A 4.69% 25/05/2023	USD	250,000	250,588	0.16
Jack Ohio Finance LLC, 144A 10.25% 15/11/2022	USD	15,000	16,275	0.01	Nextar Broadcasting, Inc., 144A 6.125% 15/02/2022	USD	144,000	147,780	0.10
JB Poindexter & Co., Inc., 144A 7.125% 15/04/2026	USD	9,000	9,248	0.01	NextEra Energy Operating Partners LP, 144A 4.25% 15/09/2024	USD	9,000	8,697	0.01
JC Penney Corp., Inc., 144A 5.875% 01/07/2023	USD	45,000	42,320	0.03	NextEra Energy Operating Partners LP, 144A 4.5% 15/09/2027	USD	23,000	21,512	0.01
JC Penney Corp., Inc., 144A 8.625% 15/03/2025	USD	10,000	8,550	0.01	Nielsen Finance LLC, 144A 5% 15/04/2022	USD	24,000	23,727	0.02
Jeld-Wen, Inc., 144A 4.625% 15/12/2025	USD	30,000	28,650	0.02	Novelis Corp., 144A 6.25% 15/08/2024	USD	50,000	50,028	0.03
JPMCC Re-REMIC Trust, Series 2014-FRR1 'A707', 144A 4.347% 27/01/2047	USD	360,000	357,766	0.23	Novelis Corp., 144A 5.875% 30/09/2026	USD	89,000	85,464	0.06
Kaiser Aluminum Corp. 5.875% 15/05/2024	USD	17,000	17,471	0.01	NRG Energy, Inc., 144A 5.75% 15/01/2028	USD	134,000	132,822	0.09
Kennedy-Wilson, Inc., 144A 5.875% 01/04/2024	USD	36,000	35,084	0.02	Nuance Communications, Inc. 5.625% 15/12/2026	USD	72,000	70,173	0.05
KFC Holding Co., 144A 4.75% 01/06/2027	USD	72,000	68,388	0.04					
Kindred Healthcare, Inc. 8.75% 15/01/2023	USD	80,000	85,203	0.06					
Kinetic Concepts, Inc., 144A 7.875% 15/02/2021	USD	55,000	56,691	0.04					
KLX, Inc., 144A 5.875% 01/12/2022	USD	50,000	52,125	0.03					
Kraft Heinz Foods Co. 4.375% 01/06/2046	USD	100,000	87,413	0.06					

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

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

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

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

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

§ Security is currently in default.

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

† Related Party Fund.

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

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

JPMorgan Funds - Income Fund
Schedule of Investments (continued)

As at 30 June 2018

Forward Currency Exchange Contracts

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

Financial Futures Contracts

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

JPMorgan Funds - Income Fund
Schedule of Investments (continued)

As at 30 June 2018

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
3,000,000	USD	BNP Paribas	Brazil Government Bond 4.25% 07/01/2025	Buy	(1.00)%	20/06/2023	218,096	75,769	0.14
Total Unrealised Gain on Credit Default Swap Contracts							218,096	75,769	0.14
2,000,000	USD	Morgan Stanley	Argentina Government Bond 7.5% 22/04/2026	Buy	(5.00)%	20/06/2023	(53,252)	(53,252)	(0.03)
Total Unrealised Loss on Credit Default Swap Contracts							(53,252)	(53,252)	(0.03)
Net Unrealised Gain on Credit Default Swap Contracts							164,844	22,517	0.11

JPMorgan Funds - India Fund

Schedule of Investments

As at 30 June 2018

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

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

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

JPMorgan Funds - Indonesia Equity Fund

Schedule of Investments

As at 30 June 2018

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

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

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

JPMorgan Funds - Japan Equity Fund

Schedule of Investments

As at 30 June 2018

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

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

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

JPMorgan Funds - Japan Equity Fund

Schedule of Investments (continued)

As at 30 June 2018

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
AUD	23,875	JPY	1,940,054	11/07/2018	ANZ	11,994	-
AUD	20,108	JPY	1,628,543	11/07/2018	Goldman Sachs	15,538	-
AUD	37,594	JPY	3,058,508	11/07/2018	National Australia Bank	15,256	-
EUR	1,591,632	JPY	203,304,524	03/07/2018	HSBC	1,924,671	-
EUR	310,898	JPY	39,843,704	10/07/2018	ANZ	245,444	-
EUR	3,891,664	JPY	498,537,040	10/07/2018	BNP Paribas	3,279,442	-
EUR	269,700	JPY	34,731,925	10/07/2018	Citibank	44,987	-
EUR	4,041,275	JPY	517,844,088	10/07/2018	Deutsche Bank	3,264,218	-
EUR	4,074,977	JPY	520,427,448	10/07/2018	Goldman Sachs	5,026,604	-
EUR	50,543	JPY	6,470,899	10/07/2018	HSBC	46,443	-
EUR	2,425,016	JPY	312,045,496	10/07/2018	National Australia Bank	651,938	-
EUR	113,834	JPY	14,567,744	10/07/2018	Standard Chartered	110,773	-
EUR	5,535,220	JPY	706,214,335	10/07/2018	State Street	7,532,960	-
EUR	7,548	JPY	971,920	28/08/2018	Standard Chartered	1,645	-
GBP	7,603	JPY	1,104,188	10/07/2018	Merrill Lynch	3,617	-
GBP	7,958	JPY	1,149,112	10/07/2018	RBC	10,477	-
GBP	12,829	JPY	1,859,892	10/07/2018	State Street	9,420	-
JPY	2,019,316	AUD	24,462	11/07/2018	RBC	19,271	-
JPY	262,573,710	EUR	2,018,956	10/07/2018	Goldman Sachs	2,236,389	-
JPY	21,677,796	EUR	165,697	10/07/2018	HSBC	311,801	-
JPY	109,616,654	EUR	839,977	10/07/2018	Standard Chartered	1,304,564	-
JPY	8,995,771	EUR	68,805	10/07/2018	State Street	123,616	-
JPY	3,638,825	GBP	24,687	10/07/2018	RBC	41,846	-
JPY	1,263,993	GBP	8,656	10/07/2018	Standard Chartered	2,787	-
JPY	804,728	GBP	5,418	10/07/2018	State Street	15,251	-
JPY	11,414,016	SGD	138,723	10/07/2018	Citibank	150,960	-
JPY	1,060,616	SGD	12,950	10/07/2018	Credit Suisse	9,203	-
JPY	1,816,748	SGD	22,162	10/07/2018	Goldman Sachs	17,377	-
JPY	3,908,035	SGD	47,445	10/07/2018	HSBC	55,957	-
JPY	4,197,031	SGD	51,314	10/07/2018	RBC	30,806	-
JPY	8,539,769	SGD	104,903	10/07/2018	Societe Generale	22,590	-
JPY	649,052	USD	5,852	10/07/2018	State Street	1,219	-
SGD	1,615	JPY	130,568	10/07/2018	Goldman Sachs	573	-
SGD	59,631	JPY	4,829,885	10/07/2018	HSBC	11,655	-
SGD	25,185	JPY	2,043,268	10/07/2018	National Australia Bank	1,503	-
SGD	37,596	JPY	3,038,839	10/07/2018	RBC	13,583	-
USD	90,741	JPY	10,016,802	03/07/2018	HSBC	32,337	-
USD	127,740	JPY	14,104,629	10/07/2018	ANZ	35,449	-
USD	758,043	JPY	83,359,012	10/07/2018	BNP Paribas	551,836	-
USD	5,759,604	JPY	629,072,137	10/07/2018	Citibank	8,482,019	-
USD	3,310,768	JPY	361,273,701	10/07/2018	Deutsche Bank	5,208,839	-
USD	11,868,261	JPY	1,303,657,335	10/07/2018	Goldman Sachs	10,089,102	-
USD	3,841,441	JPY	420,698,819	10/07/2018	Merrill Lynch	4,525,992	-
USD	3,240,567	JPY	357,226,323	10/07/2018	National Australia Bank	1,485,332	-
USD	4,966,155	JPY	546,551,888	10/07/2018	Standard Chartered	3,172,134	-
USD	5,642,139	JPY	612,474,492	10/07/2018	State Street	12,077,026	0.01
USD	2,315,238	JPY	253,724,169	10/07/2018	Toronto-Dominion Bank	2,559,037	-
Total Unrealised Gain on Forward Currency Exchange Contracts						74,785,381	0.01
AUD	2,630,589	JPY	218,155,835	11/07/2018	National Australia Bank	(3,075,237)	-
AUD	31,980	JPY	2,642,422	11/07/2018	RBC	(27,710)	-
AUD	28,971	JPY	2,421,472	11/07/2018	Societe Generale	(52,723)	-
EUR	4,056,729	JPY	531,324,333	10/07/2018	ANZ	(8,223,249)	-
EUR	351,710	JPY	45,748,510	10/07/2018	BNP Paribas	(396,727)	-
EUR	251,595	JPY	32,799,824	10/07/2018	Citibank	(357,465)	-
EUR	1,857,674	JPY	242,807,790	10/07/2018	Deutsche Bank	(3,267,203)	-
EUR	2,275,930	JPY	295,883,332	10/07/2018	Goldman Sachs	(2,410,079)	-
EUR	730,273	JPY	94,828,466	10/07/2018	National Australia Bank	(662,328)	-
EUR	159,027	JPY	20,638,978	10/07/2018	Standard Chartered	(132,978)	-
EUR	157,541,092	JPY	20,619,988,171	10/07/2018	State Street	(305,615,081)	(0.07)
GBP	11,895	JPY	1,756,327	10/07/2018	Merrill Lynch	(23,208)	-
GBP	1,022,801	JPY	152,409,865	10/07/2018	National Australia Bank	(3,381,818)	-
GBP	24,637	JPY	3,653,344	10/07/2018	RBC	(63,540)	-
GBP	25,217	JPY	3,728,059	10/07/2018	Standard Chartered	(53,727)	-
GBP	13,355	JPY	1,956,508	10/07/2018	State Street	(10,587)	-
JPY	301,000	AUD	3,700	02/07/2018	National Australia Bank	(1,703)	-
JPY	878,720	AUD	10,830	11/07/2018	Goldman Sachs	(6,788)	-
JPY	6,467,865	AUD	79,949	11/07/2018	National Australia Bank	(68,859)	-
JPY	4,307,042	AUD	52,941	11/07/2018	UBS	(21,462)	-
JPY	10,247,638	EUR	80,107	02/07/2018	Standard Chartered	(81,591)	-
JPY	680,284,411	EUR	5,347,892	10/07/2018	ANZ	(9,307,611)	-
JPY	264,268	EUR	2,079	10/07/2018	BNP Paribas	(3,773)	-
JPY	365,500,449	EUR	2,878,167	10/07/2018	Deutsche Bank	(5,629,070)	-
JPY	517,276,090	EUR	4,057,306	10/07/2018	Goldman Sachs	(5,899,341)	-
JPY	203,307,198	EUR	1,591,632	10/07/2018	HSBC	(1,928,190)	-
JPY	46,405,232	EUR	368,922	10/07/2018	Merrill Lynch	(1,166,018)	-
JPY	119,180,133	EUR	928,025	10/07/2018	National Australia Bank	(485,455)	-
JPY	1,027,208,022	EUR	8,023,337	10/07/2018	RBC	(7,373,191)	-
JPY	256,326,125	EUR	2,004,176	10/07/2018	Standard Chartered	(2,105,413)	-
JPY	2,598,816	GBP	17,982	10/07/2018	Merrill Lynch	(21,263)	-
JPY	7,590,819	GBP	52,382	10/07/2018	RBC	(41,586)	-
JPY	130,621	SGD	1,615	02/07/2018	Goldman Sachs	(556)	-

JPMorgan Funds - Japan Equity Fund

Schedule of Investments (continued)

As at 30 June 2018

Forward Currency Exchange Contracts (continued)

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

JPMorgan Funds - Korea Equity Fund

Schedule of Investments

As at 30 June 2018

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

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

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

JPMorgan Funds - Latin America Equity Fund

Schedule of Investments

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Panama</i>				
					Copa Holdings SA 'A'	USD	104,874	9,942,055	1.47
					Intercorp Financial Services, Inc., Reg. 5	USD	171,687	6,858,896	1.01
								16,800,951	2.48
<i>Equities</i>					<i>Spain</i>				
<i>Argentina</i>					Prosegur Cia de Seguridad SA				
Pampa Energia SA, ADR	USD	283,630	10,348,241	1.53		EUR	562,310	3,664,732	0.54
Telecom Argentina SA, ADR	USD	387,206	7,478,884	1.11				3,664,732	0.54
			17,827,125	2.64	<i>United States of America</i>				
<i>Bermuda</i>					FirstCash, Inc.				
Credicorp Ltd.	USD	146,460	32,788,000	4.85	MercadoLibre, Inc.	USD	252,774	22,926,602	3.39
Wilson Sons Ltd., BDR	BRL	329,142	3,450,126	0.51		USD	26,994	8,005,745	1.18
			36,238,126	5.36				30,932,347	4.57
<i>Brazil</i>					<i>Total Equities</i>				
Ambev SA, ADR 'A'	USD	3,039,752	14,302,033	2.11				667,099,510	98.56
Arrezzo Industria e Comercio SA	BRL	292,209	3,200,255	0.47	Total Transferable securities and money market instruments admitted to an official exchange listing				
B3 SA - Brasil Bolsa Balcao	BRL	4,700,230	25,102,685	3.71				667,099,510	98.56
Banco Bradesco SA, ADR Preference	USD	6,114,373	42,158,602	6.23	Units of authorised UCITS or other collective investment undertakings				
Banco Bradesco SA	BRL	523,570	3,272,567	0.48	<i>Collective Investment Schemes - UCITS</i>				
Banco do Brasil SA	BRL	1,876,881	13,878,534	2.05	<i>Luxembourg</i>				
BK Brasil Operacao e Assessoria a Restaurantes SA	BRL	800,160	3,364,288	0.50	JPMorgan US Dollar Liquidity Fund - JPM				
CVC Brasil Operadora e Agencia de Viagens SA	BRL	256,640	2,961,154	0.44	US Dollar Liquidity X (dist.) [†]				
Engie Brasil Energia SA	BRL	803,475	7,115,174	1.05		USD	7,797,310	7,797,310	1.15
Fleury SA	BRL	2,080,179	14,130,056	2.09				7,797,310	1.15
Gerdaul SA, ADR Preference	USD	1,850,030	6,669,358	0.99	<i>Total Collective Investment Schemes - UCITS</i>				
Hapvida Participacoes e Investimentos SA, Reg. 5	BRL	194,690	1,507,906	0.22	Total Units of authorised UCITS or other collective investment undertakings				
lochpe Maxion SA	BRL	2,080,874	11,059,541	1.63				7,797,310	1.15
IRB Brasil Resseguros S/A	BRL	990,550	12,193,120	1.80	Total Investments				
Itau Unibanco Holding SA Preference	BRL	4,020,589	41,879,184	6.19				674,896,820	99.71
Itausa - Investimentos Itau SA Preference	BRL	4,465,062	10,579,921	1.56	Cash				
Kroton Educacional SA	BRL	3,789,564	9,312,812	1.38				885,147	0.13
Linx SA	BRL	1,496,476	6,936,844	1.02	Other Assets/(Liabilities)				
Localiza Rent a Car SA	BRL	2,931,577	18,099,948	2.67				1,090,195	0.16
Lojas Renner SA	BRL	2,907,427	21,878,883	3.23	Total Net Assets				
M Dias Branco SA	BRL	374,149	3,642,038	0.54				676,872,162	100.00
Petrobras Distribuidora SA	BRL	644,690	3,015,962	0.45	[†] Related Party Fund.				
Petroleo Brasileiro SA, ADR Preference	USD	1,983,752	17,367,749	2.57	Geographic Allocation of Portfolio as at 30 June 2018				
Raia Drogasil SA	BRL	1,121,098	19,216,780	2.84	Brazil				
Smiles Fidelidade SA	BRL	1,040,823	5,421,179	0.80	Mexico				
Suzano Papel e Celulose SA	BRL	635,470	7,265,545	1.07	Bermuda				
Transmissora Alianca de Energia Eletrica SA	BRL	535,238	2,560,033	0.38	United States of America				
Ultrapar Participacoes SA	BRL	660,452	7,710,407	1.14	Luxembourg				
Vale SA	BRL	2,335,813	30,028,168	4.44	Argentina				
WEG SA	BRL	2,802,347	11,793,401	1.74	Panama				
			377,624,127	55.79	Spain				
<i>Luxembourg</i>					Total Investments				
Globant SA	USD	205,084	11,436,510	1.69	Cash and Other Assets/(Liabilities)				
Ternium SA, ADR	USD	107,310	3,741,363	0.55				99.71	
			15,177,873	2.24	Total				
					100.00				
<i>Mexico</i>					Geographic Allocation of Portfolio as at 31 December 2017 (Unaudited)				
Bectle SAB de CV	MXN	2,946,118	4,278,651	0.63	Brazil				
Bolsa Mexicana de Valores SAB de CV Corp. Inmobiliaria Vesta SAB de CV	MXN	5,397,696	9,229,221	1.36	Mexico				
Fomento Economico Mexicano SAB de CV, ADR	USD	284,390	25,228,237	3.73	Argentina				
Gruma SAB de CV 'B'	MXN	502,860	6,136,828	0.91	Peru				
Grupo Aeroportuario del Centro Norte SAB de CV	MXN	1,769,841	9,342,775	1.38	United States of America				
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	1,980,480	18,833,473	2.78	Luxembourg				
Grupo Aeroportuario del Sureste SAB de CV, ADR 'A'	USD	136,247	21,653,055	3.20	Panama				
Grupo Financiero Banorte SAB de CV 'O'	MXN	3,613,292	20,871,047	3.08	Colombia				
Infraestructura Energetica Nova SAB de CV	MXN	2,430,964	10,979,842	1.62	Spain				
PLA Administradora Industrial S de RL de CV, REIT	MXN	2,030,414	2,770,340	0.41	Bermuda				
Regional SAB de CV	MXN	1,471,550	7,904,928	1.17	Total Investments				
Telesites SAB de CV	MXN	3,648,735	2,640,264	0.39	Cash and Other Assets/(Liabilities)				
Unifin Financiera SAB de CV SOFOM ENR	MXN	2,058,263	5,584,264	0.82				100.48	
Wal-Mart de Mexico SAB de CV	MXN	6,275,100	16,695,030	2.47	Total				
			168,834,229	24.94	100.00				

JPMorgan Funds - Russia Fund

Schedule of Investments

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets																																						
Transferable securities and money market instruments admitted to an official exchange listing					Units of authorised UCITS or other collective investment undertakings																																										
<i>Equities</i>					<i>Collective Investment Schemes - UCITS</i>																																										
<i>Cyprus</i>					<i>Luxembourg</i>																																										
Etalon Group plc, Reg. S, GDR					JPMorgan US Dollar Liquidity Fund - JPM																																										
USD	3,950,947	10,835,472	1.69		USD	14,432,954	14,432,954	2.25																																							
MD Medical Group Investments plc, Reg. S, GDR					US Dollar Liquidity X (dist.) [†]																																										
USD	1,628,408	14,207,860	2.21				14,432,954	2.25																																							
Ros Agro plc, Reg. S, GDR					<i>Total Collective Investment Schemes - UCITS</i>																																										
USD	1,380,979	15,025,051	2.34				14,432,954	2.25																																							
TCS Group Holding plc, Reg. S, GDR					Total Units of authorised UCITS or other collective investment undertakings																																										
USD	327,650	6,675,869	1.04				14,432,954	2.25																																							
		46,744,252	7.28		Total Investments																																										
<i>Jersey</i>							634,799,944	98.87																																							
Highland Gold Mining Ltd.					Cash																																										
GBP	2,891,660	5,422,318	0.85				1,558,757	0.24																																							
Polymetal International plc					Other Assets/(Liabilities)																																										
GBP	309,480	2,724,874	0.42				5,700,005	0.89																																							
		8,147,192	1.27		Total Net Assets																																										
<i>Netherlands</i>							642,058,706	100.00																																							
XS Retail Group NV, Reg. S, GDR					† Related Party Fund.																																										
USD	456,775	12,173,054	1.90		<table border="1"> <thead> <tr> <th colspan="2">Geographic Allocation of Portfolio as at 30 June 2018</th> <th>% of Net Assets</th> </tr> </thead> <tbody> <tr><td>Russia</td><td></td><td>80.01</td></tr> <tr><td>Cyprus</td><td></td><td>7.28</td></tr> <tr><td>Netherlands</td><td></td><td>3.58</td></tr> <tr><td>United Kingdom</td><td></td><td>3.37</td></tr> <tr><td>Luxembourg</td><td></td><td>2.25</td></tr> <tr><td>Jersey</td><td></td><td>1.27</td></tr> <tr><td>United States of America</td><td></td><td>1.11</td></tr> <tr><td>Total Investments</td><td></td><td>98.87</td></tr> <tr><td>Cash and Other Assets/(Liabilities)</td><td></td><td>1.13</td></tr> <tr><td>Total</td><td></td><td>100.00</td></tr> </tbody> </table>					Geographic Allocation of Portfolio as at 30 June 2018		% of Net Assets	Russia		80.01	Cyprus		7.28	Netherlands		3.58	United Kingdom		3.37	Luxembourg		2.25	Jersey		1.27	United States of America		1.11	Total Investments		98.87	Cash and Other Assets/(Liabilities)		1.13	Total		100.00					
Geographic Allocation of Portfolio as at 30 June 2018		% of Net Assets																																													
Russia		80.01																																													
Cyprus		7.28																																													
Netherlands		3.58																																													
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United States of America		1.11																																													
Total Investments		98.87																																													
Cash and Other Assets/(Liabilities)		1.13																																													
Total		100.00																																													
USD	302,810	10,805,775	1.68																																												
		22,978,829	3.58																																												
<i>Russia</i>										<table border="1"> <thead> <tr> <th colspan="2">Geographic Allocation of Portfolio as at 31 December 2017</th> <th>% of Net Assets</th> </tr> </thead> <tbody> <tr><td>Russia</td><td></td><td>79.30</td></tr> <tr><td>United Kingdom</td><td></td><td>6.74</td></tr> <tr><td>Cyprus</td><td></td><td>6.63</td></tr> <tr><td>Jersey</td><td></td><td>3.03</td></tr> <tr><td>Netherlands</td><td></td><td>1.89</td></tr> <tr><td>United States of America</td><td></td><td>1.36</td></tr> <tr><td>Luxembourg</td><td></td><td>0.66</td></tr> <tr><td>Total Investments</td><td></td><td>99.61</td></tr> <tr><td>Cash and Other Assets/(Liabilities)</td><td></td><td>0.39</td></tr> <tr><td>Total</td><td></td><td>100.00</td></tr> </tbody> </table>					Geographic Allocation of Portfolio as at 31 December 2017		% of Net Assets	Russia		79.30	United Kingdom		6.74	Cyprus		6.63	Jersey		3.03	Netherlands		1.89	United States of America		1.36	Luxembourg		0.66	Total Investments		99.61	Cash and Other Assets/(Liabilities)		0.39	Total		100.00
Geographic Allocation of Portfolio as at 31 December 2017		% of Net Assets																																													
Russia		79.30																																													
United Kingdom		6.74																																													
Cyprus		6.63																																													
Jersey		3.03																																													
Netherlands		1.89																																													
United States of America		1.36																																													
Luxembourg		0.66																																													
Total Investments		99.61																																													
Cash and Other Assets/(Liabilities)		0.39																																													
Total		100.00																																													
USD	21,468,941	34,214,901	5.33																																												
USD	13,401,780	59,142,055	9.21																																												
RUB	2,619,327	4,991,112	0.78																																												
USD	391,722,410	25,216,374	3.93																																												
USD	4,331,178	11,791,632	1.84																																												
USD	812,881	55,788,023	8.69																																												
USD	9,207,690	6,248,141	0.97																																												
USD	1,720,337	30,931,659	4.82																																												
USD	15,366,939	26,926,853	4.19																																												
USD	247,282	36,486,459	5.68																																												
USD	785,980	19,060,015	2.97																																												
USD	952,235	12,226,697	1.90																																												
USD	450,648	14,803,787	2.31																																												
USD	5,051,078	31,579,340	4.92																																												
USD	16,673,946	57,809,306	9.00																																												
USD	1,908,351	28,090,927	4.38																																												
USD	453,688	3,804,521	0.59																																												
USD	39,757,780	19,894,832	3.10																																												
USD	4,140,552	30,320,537	4.72																																												
		509,327,171	79.33																																												
<i>United Kingdom</i>					Total Investments																																										
GBP	3,188,476	8,085,144	1.26				99.61																																								
GBP	607,554	13,575,175	2.11				1,558,757	0.24																																							
		21,660,319	3.37		Total Net Assets																																										
<i>United States of America</i>							642,058,706	100.00																																							
USD	57,370	7,137,689	1.11		† Related Party Fund.																																										
		7,137,689	1.11																																												
<i>Total Equities</i>																																															
		615,995,452	95.94																																												
Total Transferable securities and money market instruments admitted to an official exchange listing																																															
		615,995,452	95.94																																												
Transferable securities and money market instruments dealt in on another regulated market																																															
<i>Equities</i>																																															
<i>Russia</i>																																															
USD	2,864,729	4,371,538	0.68																																												
		4,371,538	0.68																																												
<i>Total Equities</i>																																															
		4,371,538	0.68																																												
Total Transferable securities and money market instruments dealt in on another regulated market																																															
		4,371,538	0.68																																												

JPMorgan Funds - Singapore Fund

Schedule of Investments

As at 30 June 2018

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

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

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

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

JPMorgan Funds - Taiwan Fund

Schedule of Investments

As at 30 June 2018

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

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

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

JPMorgan Funds - Total Emerging Markets Income Fund

Schedule of Investments

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	
Transferable securities and money market instruments admitted to an official exchange listing					<i>Colombia</i>					
<i>Bonds</i>					Colombia Government Bond 7.75% 14/04/2021					
					COP	70,000,000	25,129	0.01		
<i>Angola</i>					Colombia Government Bond 2.625% 15/03/2023					
Angola Government Bond, Reg. S 9.5% 12/11/2025	USD	600,000	655,848	0.33	Colombia Government Bond 5% 15/06/2045	USD	200,000	190,095	0.09	
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	200,000	200,796	0.10	Colombian TES 10% 24/07/2024	COP	400,000	393,660	0.20	
Angola Government Bond, Reg. S 9.375% 08/05/2048	USD	200,000	202,628	0.10	Colombian TES 6% 28/04/2028	COP	1,618,900,000	654,492	0.33	
					Ecopetrol SA 5.875% 18/09/2023	USD	100,000	1,002,543	0.50	
					Ecopetrol SA 5.375% 26/06/2026	USD	77,000	106,184	0.05	
								79,038	0.04	
			1,059,272	0.53				2,451,141	1.22	
<i>Argentina</i>					<i>Costa Rica</i>					
Argentina Government Bond 18.2% 03/10/2021	ARS	9,027,590	290,928	0.14	Costa Rica Government Bond, Reg. S 7% 04/04/2044	USD	200,000	196,059	0.10	
Argentina Government Bond 15.5% 17/10/2026	ARS	1,300,000	42,361	0.02	Costa Rica Government Bond, Reg. S 7.158% 12/03/2045	USD	200,000	199,514	0.10	
Argentina Government Bond 8.28% 31/12/2033	USD	100,306	96,853	0.05	Instituto Costarricense de Electricidad, Reg. S 6.95% 10/11/2021	USD	200,000	207,933	0.10	
Argentina Government Bond 7.625% 22/04/2046	USD	150,000	124,025	0.06				603,506	0.30	
Argentina Government Bond 6.875% 11/01/2048	USD	104,000	79,986	0.04	<i>Croatia</i>					
Argentina Government Bond 6.875% 22/04/2021	USD	700,000	698,555	0.35	Croatia Government Bond, Reg. S 6.75% 05/11/2019	USD	100,000	104,338	0.05	
Provincia de Buenos Aires, Reg. S 9.95% 09/06/2021	USD	150,000	156,065	0.08	Croatia Government Bond, Reg. S 6% 26/01/2024	USD	200,000	215,306	0.11	
Provincia de Cordoba, Reg. S 7.125% 01/08/2027	USD	160,000	136,305	0.07				319,644	0.16	
YPF SA, Reg. S 8.5% 23/03/2021	USD	40,000	40,798	0.02	<i>Czech Republic</i>					
YPF SA, Reg. S 8.75% 04/04/2024	USD	367,000	365,093	0.18	Czech Republic Government Bond, Reg. S 2.5% 25/08/2028	CZK	8,400,000	386,849	0.19	
			2,030,969	1.01				386,849	0.19	
<i>Armenia</i>					<i>Dominican Republic</i>					
Armenia Government Bond, Reg. S 7.15% 26/03/2025	USD	200,000	209,973	0.10	Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	200,000	212,043	0.11	
			209,973	0.10	Dominican Republic Government Bond, Reg. S 7.45% 30/04/2044	USD	200,000	211,380	0.10	
<i>Azerbaijan</i>					<i>Ecuador</i>					
Azerbaijan Government Bond, Reg. S 4.75% 18/03/2024	USD	200,000	198,640	0.10	Petroamazonas EP, Reg. S 4.625% 16/02/2020	USD	200,000	188,467	0.09	
			198,640	0.10	Petroamazonas EP, Reg. S 4.625% 06/11/2020	USD	200,000	181,960	0.09	
<i>Belarus</i>					<i>Egypt</i>					
Belarus Government Bond, Reg. S 6.875% 28/02/2023	USD	200,000	207,626	0.10	Egypt Government Bond, Reg. S 5.875% 11/06/2025	USD	200,000	187,003	0.10	
Belarus Government Bond, Reg. S 7.625% 29/06/2027	USD	200,000	209,600	0.11	Egypt Government Bond, Reg. S 7.903% 21/02/2048	USD	200,000	184,055	0.09	
Belarus Government Bond, Reg. S 6.2% 28/02/2030	USD	220,000	208,491	0.10				371,058	0.19	
			625,717	0.31	<i>El Salvador</i>					
<i>Brazil</i>					El Salvador Government Bond, Reg. S 7.375% 01/12/2019					
Brazil Government Bond 10% 01/01/2023	BRL	2,340	621,172	0.31	El Salvador Government Bond, Reg. S 5.875% 30/01/2025	USD	200,000	205,834	0.10	
Brazil Government Bond 8.25% 20/01/2034	USD	200,000	231,055	0.11	El Salvador Government Bond, Reg. S 8.25% 10/04/2032	USD	230,000	216,713	0.11	
Brazil Government Bond 5% 27/01/2045	USD	200,000	159,390	0.08	El Salvador Government Bond, Reg. S 7.65% 15/06/2035	USD	40,000	41,449	0.02	
Brazil Notas do Tesouro Nacional 10% 01/01/2021	BRL	4,210	1,158,835	0.58	El Salvador Government Bond, Reg. S 7.625% 01/02/2041	USD	81,000	79,525	0.04	
Brazil Notas do Tesouro Nacional 6% 15/08/2050	BRL	318	263,652	0.13				450,000	438,854	0.22
Brazil Notas do Tesouro Nacional, FRN 2.715% 15/08/2022	BRL	1,044	876,899	0.44				982,375	0.49	
Brazil Notas do Tesouro Nacional, FRN 0% 01/01/2025	BRL	1,930	494,621	0.25	<i>Ethiopia</i>					
Cemig Geracao e Transmissao SA, Reg. S 9.25% 05/12/2024	USD	200,000	203,862	0.10	Ethiopia Government Bond, Reg. S 6.625% 11/12/2024	USD	200,000	196,050	0.10	
			4,009,486	2.00				196,050	0.10	
<i>Chile</i>					<i>Georgia</i>					
Bonos de la Tesoreria de la Republica en pesos 4.5% 28/02/2021	CLP	220,000,000	349,938	0.17	Georgian Railway JSC, Reg. S 7.75% 11/07/2022	USD	200,000	210,771	0.11	
Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2026	CLP	340,000,000	528,397	0.26				210,771	0.11	
Tesoreria General de LA Republica 2% 01/03/2035	CLP	9,500	392,112	0.20	<i>Hungary</i>					
			1,270,447	0.63	Hungary Government Bond 1% 23/09/2020	HUF	591,130,000	2,068,172	1.03	
					Hungary Government Bond 0.5% 21/04/2021	HUF	331,140,000	1,125,799	0.56	

JPMorgan Funds - Total Emerging Markets Income Fund

Schedule of Investments (continued)

As at 30 June 2018

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

JPMorgan Funds - Total Emerging Markets Income Fund

Schedule of Investments (continued)

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Senegal</i>					<i>Turkey Government Bond 11% 24/02/2027</i>				
Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	200,000	171,826	0.09		TRY	1,014,701	168,643	0.08
			171,826	0.09	<i>Turkey Government Bond 3.02% 07/07/2027</i>	TRY	1,400,000	299,179	0.15
					<i>Turkey Government Bond 4.875% 16/04/2043</i>	USD	300,000	224,168	0.11
<i>Serbia</i>					<i>Ukraine</i>				
Serbia Government Bond, Reg. S 4.875% 25/02/2020	USD	200,000	203,428	0.10	<i>Ukraine Government Bond, Reg. S 7.75% 01/09/2020</i>	USD	250,000	249,225	0.12
Serbia Treasury 4.5% 05/04/2020	RSD	1,000,000	10,069	0.00					
Serbia Treasury 5.875% 08/02/2028	RSD	24,000,000	257,013	0.13					
			470,510	0.23				249,225	0.12
<i>South Africa</i>					<i>United Kingdom</i>				
South Africa Government Bond 6.75% 31/03/2021	ZAR	239,000	16,847	0.01	<i>State Savings Bank of Ukraine, STEP, Reg. S 9.625% 20/03/2025</i>	USD	200,000	201,337	0.10
South Africa Government Bond 10.5% 21/12/2026	ZAR	14,790,369	1,173,758	0.59	<i>Ukraximbank, Reg. S 9.625% 27/04/2022</i>	USD	150,000	151,472	0.08
South Africa Government Bond 4.3% 12/10/2028	USD	200,000	178,730	0.09					
South Africa Government Bond 8% 31/01/2030	ZAR	6,503,924	429,567	0.21				352,809	0.18
South Africa Government Bond 7% 28/02/2031	ZAR	9,150,999	548,110	0.27	<i>Uruguay</i>				
South Africa Government Bond 8.25% 31/03/2032	ZAR	8,897,064	585,810	0.29	<i>Uruguay Government Bond 7.875% 15/01/2033</i>	USD	200,000	262,355	0.13
South Africa Government Bond 8.875% 28/02/2035	ZAR	1,050,393	71,751	0.04	<i>Uruguay Government Bond 4.975% 20/04/2055</i>	USD	350,000	339,413	0.17
South Africa Government Bond 6.25% 31/03/2036	ZAR	1,417,530	74,037	0.04	<i>Uruguay Government Bond, Reg. S 9.875% 20/06/2022</i>	UYU	3,260,000	102,839	0.05
South Africa Government Bond 8.5% 31/01/2037	ZAR	8,863,753	580,290	0.29				704,607	0.35
South Africa Government Bond 9% 31/01/2040	ZAR	908,835	61,803	0.03	<i>Venezuela, Bolivarian Republic of Petroles de Venezuela SA, Reg. S 12.75% 17/02/2022\$</i>	USD	40,000	10,241	0.01
South Africa Government Bond 6.25% 08/12/2041	USD	100,000	99,091	0.05	<i>Petroles de Venezuela SA, Reg. S 5.375% 12/04/2027\$</i>	USD	240,000	56,400	0.03
South Africa Government Bond 8.75% 31/01/2044	ZAR	1,245,094	82,176	0.04	<i>Petroles de Venezuela SA, Reg. S 9.75% 17/05/2035\$</i>	USD	40,000	9,622	0.00
South Africa Government Bond 8.75% 28/02/2048	ZAR	2,516,808	165,527	0.08	<i>Venezuela Government Bond, Reg. S 12.75% 23/08/2022\$</i>	USD	40,000	11,301	0.01
Transnet SOC Ltd., Reg. S 4% 26/07/2022	USD	300,000	285,152	0.14	<i>Venezuela Government Bond, Reg. S 9% 07/05/2023\$</i>	USD	305,000	84,035	0.04
			4,352,649	2.17	<i>Venezuela Government Bond, Reg. S 8.25% 13/10/2024\$</i>	USD	160,000	44,004	0.02
<i>Sri Lanka</i>					<i>Venezuela Government Bond, Reg. S 11.75% 21/10/2026\$</i>				
Sri Lanka Government Bond, Reg. S 6% 14/01/2019	USD	400,000	402,256	0.20	<i>Venezuela Government Bond, Reg. S 9.25% 07/05/2028\$</i>	USD	110,000	30,060	0.02
			402,256	0.20				252,851	0.13
<i>Thailand</i>					<i>Total Bonds</i>				
Thailand Government Bond 3.65% 17/12/2021	THB	4,807,000	153,718	0.08				49,781,838	24.80
Thailand Government Bond 3.625% 16/06/2023	THB	1,639,000	53,022	0.03	<i>Equities</i>				
Thailand Government Bond 3.85% 12/12/2025	THB	7,039,000	232,625	0.12	<i>Brazil</i>				
Thailand Government Bond 2.125% 17/12/2026	THB	5,100,000	148,715	0.07	<i>Ambev SA</i>	BRL	543,279	2,552,794	1.27
Thailand Government Bond 3.58% 17/12/2027	THB	1,620,000	52,210	0.03	<i>BB Seguridade Participacoes SA</i>	BRL	348,461	2,215,028	1.10
Thailand Government Bond 3.4% 17/06/2036	THB	2,700,000	83,311	0.04	<i>Cielo SA</i>	BRL	221,000	946,072	0.47
Thailand Government Bond, Reg. S 1.292% 14/07/2021	THB	2,000,000	65,469	0.03	<i>Engie Brasil Energia SA</i>	BRL	141,696	1,254,789	0.63
Thailand Government Bond, Reg. S 1.291% 12/03/2028	THB	8,900,000	263,955	0.13	<i>Itau Unibanco Holding SA Preference Petrobras Distribuidora SA</i>	BRL	282,888	2,946,613	1.47
			1,053,025	0.53		BRL	140,025	655,059	0.33
								10,570,355	5.27
<i>Turkey</i>					<i>Cayman Islands</i>				
Turkey Government Bond 10.5% 15/01/2020	TRY	770,000	151,475	0.08	<i>Sands China Ltd.</i>	HKD	276,800	1,479,061	0.74
Turkey Government Bond 10.7% 17/02/2021	TRY	2,132,000	398,570	0.20	<i>WH Group Ltd., Reg. S</i>	HKD	1,485,500	1,207,925	0.60
Turkey Government Bond 9.2% 22/09/2021	TRY	1,800,000	315,963	0.16				2,686,986	1.34
Turkey Government Bond 9.5% 12/01/2022	TRY	250,000	43,820	0.02	<i>Chile</i>				
Turkey Government Bond 11% 02/03/2022	TRY	1,666,667	304,687	0.15	<i>Banco Santander Chile, ADR</i>	USD	29,919	939,905	0.47
Turkey Government Bond 10.7% 17/08/2022	TRY	92,747	16,489	0.01				939,905	0.47
Turkey Government Bond 3.25% 23/03/2023	USD	400,000	355,720	0.18	<i>China</i>				
Turkey Government Bond 9% 24/07/2024	TRY	500,000	79,562	0.04	<i>China Construction Bank Corp. 'H'</i>	HKD	2,855,000	2,636,278	1.31
Turkey Government Bond 8% 12/03/2025	TRY	23,516	3,444	0.00	<i>China Life Insurance Co. Ltd. 'H'</i>	HKD	792,000	2,041,552	1.02
Turkey Government Bond 4.25% 14/04/2026	USD	200,000	171,404	0.08	<i>China Pacific Insurance Group Co. Ltd. 'H'</i>	HKD	695,400	2,692,140	1.34
								7,369,970	3.67
					<i>Czech Republic</i>				
					<i>Komerční banka A/S</i>	CZK	42,532	1,772,135	0.88
					<i>Moneta Money Bank A/S</i>	CZK	114,502	390,201	0.20
								2,162,336	1.08

JPMorgan Funds - Total Emerging Markets Income Fund

Schedule of Investments (continued)

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Hong Kong</i>					<i>Taiwan Semiconductor Manufacturing Co. Ltd., ADR</i>				
China Mobile Ltd.	HKD	259,000	2,299,977	1.14	Vanguard International Semiconductor Corp.	USD	185,117	6,763,250	3.37
China Resources Power Holdings Co. Ltd.	HKD	1,480,000	2,603,080	1.30		TWD	412,000	944,508	0.47
CNOOC Ltd.	HKD	1,381,000	2,381,432	1.19					
Guangdong Investment Ltd.	HKD	544,000	861,820	0.43				19,898,526	9.91
Hang Seng Bank Ltd.	HKD	88,300	2,210,288	1.10					
			10,356,597	5.16	<i>Thailand</i>				
<i>Hungary</i>					<i>Siam Cement PCL (The)</i>				
OTP Bank Nyrt.	HUF	68,709	2,461,432	1.23	Siam Commercial Bank PCL (The)	THB	94,400	1,177,505	0.59
			2,461,432	1.23	Thai Oil PCL	THB	730,000	2,618,167	1.30
							359,600	843,067	0.42
								4,638,739	2.31
<i>India</i>					<i>Turkey</i>				
Coal India Ltd.	INR	223,683	862,372	0.43	Ford Otomotiv Sanayi A/S	TRY	19,880	263,948	0.13
Infosys Ltd., ADR	USD	130,685	2,529,408	1.26	Tofas Turk Otomobil Fabrikasi A/S	TRY	95,348	498,885	0.25
ITC Ltd.	INR	253,688	980,827	0.49	Tupras Turkiye Petrol Rafinerileri A/S	TRY	43,801	1,043,587	0.52
Tata Consultancy Services Ltd.	INR	128,678	3,463,942	1.72				1,806,420	0.90
			7,836,549	3.90	<i>United Arab Emirates</i>				
<i>Indonesia</i>					<i>Emaar Development PJSC</i>				
Telekomunikasi Indonesia Persero Tbk. PT	IDR	12,161,800	3,178,363	1.58	First Abu Dhabi Bank PJSC	AED	410,527	566,109	0.28
			3,178,363	1.58		AED	458,174	1,521,841	0.76
								2,087,950	1.04
<i>Mexico</i>					<i>Total Equities</i>				
Bolsa Mexicana de Valores SAB de CV	MXN	226,600	387,451	0.19				114,793,435	57.20
Fibra Uno Administracion SA de CV, REIT	MXN	1,453,935	2,070,561	1.03	Total Transferable securities and money market instruments admitted to an official exchange listing				
Kimberly-Clark de Mexico SAB de CV "A"	MXN	1,064,282	1,772,722	0.89				164,575,273	82.00
Wal-Mart de Mexico SAB de CV	MXN	1,108,048	2,947,984	1.47	Transferable securities and money market instruments dealt in on another regulated market				
			7,178,718	3.58	<i>Bonds</i>				
<i>Russia</i>					<i>Colombia</i>				
Airosa PJSC	USD	841,993	1,341,878	0.67	Colombia Government Bond, Reg. S 10% 24/07/2024	COP	144,400,000	58,496	0.03
Moscow Exchange MICEX-RTS PJSC	USD	1,505,865	2,638,665	1.31				58,496	0.03
PhosAgro PJSC, GDR	USD	33,599	431,411	0.22	<i>Egypt</i>				
Sberbank of Russia PJSC, ADR	USD	15,219	219,268	0.11	Egypt Treasury Bill 0% 10/07/2018	EGP	1,950,000	108,453	0.05
Sberbank of Russia PJSC	USD	1,545,337	5,357,752	2.67				108,453	0.05
Severstal PJSC, Reg. S, GDR	USD	39,433	580,454	0.29					
			10,569,428	5.27	<i>Malaysia</i>				
<i>Saudi Arabia</i>					<i>Malaysia Government Bond 3.492% 31/03/2020</i>				
Al Rajhi Bank	SAR	187,159	4,312,373	2.15	Malaysia Government Bond 4.16% 15/07/2021	MYR	100,000	24,742	0.01
			4,312,373	2.15	Malaysia Government Bond 3.882% 10/03/2022	MYR	292,000	73,244	0.04
<i>South Africa</i>					<i>Malaysia Government Bond 3.48% 15/03/2023</i>				
AVI Ltd.	ZAR	176,746	1,387,736	0.69	Malaysia Government Bond 3.8% 17/08/2023	MYR	151,000	36,642	0.02
Barclays Africa Group Ltd.	ZAR	6,727	77,088	0.04	Malaysia Government Bond 4.181% 15/07/2024	MYR	700,000	171,772	0.09
Bid Corp. Ltd.	ZAR	32,870	647,691	0.32	Malaysia Government Bond 3.955% 15/09/2025	MYR	2,430,000	603,393	0.30
FirstRand Ltd.	ZAR	337,499	1,554,389	0.77	Malaysia Government Bond 4.07% 30/09/2026	MYR	90,000	218,732	0.11
SPAR Group Ltd. (The)	ZAR	111,185	1,482,896	0.74	Malaysia Government Bond 3.899% 16/11/2027	MYR	920,000	219,898	0.11
Vodacom Group Ltd.	ZAR	163,167	1,442,721	0.72	Malaysia Government Bond 4.232% 30/06/2031	MYR	200,000	47,507	0.02
			6,592,521	3.28	Malaysia Government Bond 3.844% 15/04/2033	MYR	472,000	105,723	0.05
								1,995,017	0.99
<i>South Korea</i>					<i>Mexico</i>				
ING Life Insurance Korea Ltd., Reg. S	KRW	18,128	680,295	0.34	Petroleos Mexicanos 6.375% 04/02/2021	USD	400,000	419,508	0.21
KT&G Corp.	KRW	23,527	2,256,135	1.13				419,508	0.21
Samsung Electronics Co. Ltd.	KRW	64,790	2,716,583	1.35	<i>Peru</i>				
Samsung Fire & Marine Insurance Co. Ltd.	KRW	9,184	2,180,106	1.09	Corp. Financiera de Desarrollo SA, Reg. S 4.75% 08/02/2022	USD	200,000	203,188	0.10
SK Telecom Co. Ltd., ADR	USD	31,196	727,335	0.36	Peru Government Bond, Reg. S 6.35% 12/08/2028	PEN	2,649,000	859,183	0.43
			8,560,454	4.27	Peru Government Bond, Reg. S 6.9% 12/08/2037	PEN	230,000	76,028	0.04
								1,138,399	0.57
<i>Supranational</i>					<i>Taiwan</i>				
HKT Trust & HKT Ltd.	HKD	1,243,000	1,585,813	0.79	Asustek Computer, Inc.	TWD	170,000	1,552,480	0.77
			1,585,813	0.79	Chicony Electronics Co. Ltd.	TWD	126,902	285,924	0.14
					Delta Electronics, Inc.	TWD	233,292	836,494	0.42
					MediaTek, Inc.	TWD	176,000	1,731,465	0.86
					Mega Financial Holding Co. Ltd.	TWD	1,592,000	1,404,214	0.70
					Novatek Microelectronics Corp.	TWD	166,000	747,760	0.37
					President Chain Store Corp.	TWD	148,000	1,679,445	0.84
					Quanta Computer, Inc.	TWD	919,000	1,612,148	0.80
					Taiwan Mobile Co. Ltd.	TWD	644,000	2,340,838	1.17

JPMorgan Funds - Total Emerging Markets Income Fund

Schedule of Investments (continued)

As at 30 June 2018

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

§ Security is currently in default.

† Related Party Fund.

JPMorgan Funds - Total Emerging Markets Income Fund

Schedule of Investments (continued)

As at 30 June 2018

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

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

JPMorgan Funds - Total Emerging Markets Income Fund

Schedule of Investments (continued)

As at 30 June 2018

Forward Currency Exchange Contracts

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

JPMorgan Funds - Total Emerging Markets Income Fund

Schedule of Investments (continued)

As at 30 June 2018

Forward Currency Exchange Contracts (continued)

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

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments

As at 30 June 2018

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

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2018

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

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2018

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

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2018

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

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Enterprise Products Operating LLC 3.9% 15/02/2024	USD	800,000	804,256	0.03	Harris Corp. 3.832% 27/04/2025	USD	700,000	686,686	0.02
Enterprise Products Operating LLC 3.95% 15/02/2027	USD	56,000	55,672	0.00	Harris Corp. 4.854% 27/04/2035	USD	600,000	619,290	0.02
Enterprise Products Operating LLC 6.875% 01/03/2033	USD	400,000	492,540	0.02	Hartford Financial Services Group, Inc. (The) 4.3% 15/04/2043	USD	500,000	482,120	0.02
Enterprise Products Operating LLC 6.65% 15/10/2034	USD	200,000	242,575	0.01	HCP, Inc., REIT 3.875% 15/08/2024	USD	890,000	871,506	0.03
Enterprise Products Operating LLC 7.55% 15/04/2038	USD	1,675,000	2,198,349	0.07	HCP, Inc., REIT 3.4% 01/02/2025	USD	227,000	215,501	0.01
Enterprise Products Operating LLC 5.95% 01/02/2041	USD	91,000	103,363	0.00	Home Depot, Inc. (The) 2.125% 15/09/2026	USD	339,000	303,037	0.01
Enterprise Products Operating LLC 4.85% 15/03/2044	USD	91,000	91,221	0.00	Home Depot, Inc. (The) 4.2% 01/04/2043	USD	310,000	313,508	0.01
Enterprise Products Operating LLC 5.75% 01/03/2035	USD	1,245,000	1,351,355	0.04	Illinois Tool Works, Inc. 2.65% 15/11/2026	USD	900,000	833,081	0.03
EPR Properties, REIT 5.25% 15/07/2023	USD	800,000	823,480	0.03	Indiana Michigan Power Co. 7% 15/03/2019	USD	210,000	216,256	0.01
EPR Properties, REIT 4.5% 01/06/2027	USD	621,000	592,906	0.02	International Business Machines Corp. 6.5% 15/01/2028	USD	700,000	852,467	0.03
Equity Commonwealth, REIT 5.875% 15/09/2020	USD	1,235,000	1,276,013	0.04	International Lease Finance Corp. 8.625% 15/01/2022	USD	2,200,000	2,525,743	0.08
ERP Operating LP, REIT 4.625% 15/12/2021	USD	359,000	372,245	0.01	International Lease Finance Corp. 5.875% 15/08/2022	USD	623,000	661,950	0.02
ERP Operating LP, REIT 2.85% 01/11/2026	USD	459,000	427,182	0.01	International Paper Co. 5% 15/09/2035	USD	200,000	204,105	0.01
Exelon Generation Co. LLC 6.25% 01/10/2039	USD	1,000,000	1,065,990	0.03	International Paper Co. 8.7% 15/06/2038	USD	850,000	1,192,316	0.04
Exelon Generation Co. LLC 5.75% 01/10/2041	USD	114,000	115,702	0.00	Jersey Central Power & Light Co. 7.35% 01/02/2019	USD	40,000	40,962	0.00
FedEx Corp. 3.9% 01/02/2035	USD	1,355,000	1,277,182	0.04	Jersey Central Power & Light Co. 6.15% 01/06/2037	USD	320,000	391,085	0.01
FHLL 5.5% 15/07/2036	USD	1,150,000	1,511,784	0.05	John Deere Capital Corp. 1.6% 13/07/2018	USD	171,000	170,962	0.01
Florida Power & Light Co. 4.95% 01/06/2035	USD	220,000	247,351	0.01	John Deere Capital Corp. 2.05% 10/03/2020	USD	200,000	197,193	0.01
Florida Power & Light Co. 5.4% 01/09/2035	USD	700,000	800,448	0.03	John Deere Capital Corp. 2.45% 11/09/2020	USD	300,000	296,427	0.01
Fluor Corp. 3.375% 15/09/2021	USD	404,000	404,697	0.01	John Deere Capital Corp. 3.15% 15/10/2021	USD	167,000	167,435	0.01
Ford Motor Co. 4.346% 08/12/2026	USD	610,000	598,007	0.02	John Deere Capital Corp. 2.65% 06/01/2022	USD	520,000	511,152	0.02
Ford Motor Co. 7.45% 16/07/2031	USD	3,850,000	4,529,756	0.15	John Deere Capital Corp. 2.7% 06/01/2023	USD	447,000	436,370	0.01
Ford Motor Co. 7.5% 01/08/2026	USD	165,000	193,184	0.01	John Deere Capital Corp. 2.8% 06/03/2023	USD	180,000	175,707	0.01
Ford Motor Credit Co. LLC 2.551% 05/10/2018	USD	440,000	439,820	0.01	John Deere Capital Corp. 3.35% 12/06/2024	USD	217,000	215,330	0.01
Ford Motor Credit Co. LLC 3.81% 09/01/2024	USD	1,446,000	1,408,223	0.05	John Deere Capital Corp. 2.65% 24/06/2024	USD	500,000	477,858	0.02
Ford Motor Credit Co. LLC 4.134% 04/08/2025	USD	555,000	541,733	0.02	John Deere Capital Corp. 2.8% 08/09/2027	USD	400,000	374,638	0.01
Ford Motor Credit Co. LLC 3.815% 02/11/2027	USD	1,000,000	929,160	0.03	Johnson & Johnson 4.375% 05/12/2033	USD	108,000	116,308	0.00
General Electric Co. 2.1% 11/12/2019	USD	260,000	256,949	0.01	Kansas City Power & Light Co. 3.15% 15/03/2023	USD	380,000	371,431	0.01
General Electric Co. 5.5% 08/01/2020	USD	254,000	263,347	0.01	Kansas City Power & Light Co. 4.2% 15/03/2048	USD	670,000	661,136	0.02
General Electric Co. 4.375% 16/09/2020	USD	280,000	287,120	0.01	Kellogg Co. 3.4% 15/11/2027	USD	523,000	487,928	0.02
General Electric Co. 5.3% 11/02/2021	USD	83,000	86,857	0.00	Kerr-McGee Corp. 6.95% 01/07/2024	USD	30,000	34,171	0.00
General Electric Co. 4.65% 17/10/2021	USD	510,000	530,150	0.02	Kerr-McGee Corp. 7.875% 15/09/2031	USD	500,000	634,373	0.02
General Electric Co. 2.7% 09/10/2022	USD	107,000	103,483	0.00	KeyBank NA 2.5% 22/11/2021	USD	300,000	292,080	0.01
General Electric Co. 3.45% 15/05/2024	USD	105,000	103,006	0.00	KeyCorp 2.9% 15/09/2020	USD	56,000	55,555	0.00
General Electric Co. 5.875% 14/01/2038	USD	100,000	113,336	0.00	KeyCorp 5.1% 24/03/2021	USD	280,000	292,986	0.01
General Motors Co. 6.6% 01/04/2036	USD	1,719,000	1,885,795	0.06	Kroger Co. (The) 6.15% 15/01/2020	USD	150,000	156,793	0.01
General Motors Financial Co., Inc. 3.7% 09/05/2023	USD	581,000	571,460	0.02	Kroger Co. (The) 5.4% 15/07/2040	USD	114,000	117,781	0.00
General Motors Financial Co., Inc. 3.95% 13/04/2024	USD	1,550,000	1,520,101	0.05	Legg Mason, Inc. 3.95% 15/07/2024	USD	350,000	347,503	0.01
General Motors Financial Co., Inc. 4% 15/01/2025	USD	400,000	390,130	0.01	Liberty Property LP, REIT 3.25% 01/10/2026	USD	203,000	189,415	0.01
General Motors Financial Co., Inc. 4.3% 13/07/2025	USD	3,280,000	3,232,686	0.10	Lincoln National Corp. 4.2% 15/03/2022	USD	541,000	554,038	0.02
Georgia Power Co. 3.25% 01/04/2026	USD	196,000	188,079	0.01	Lincoln National Corp. 4% 01/09/2023	USD	1,042,000	1,054,718	0.03
Goldman Sachs Group, Inc. (The) 5.375% 15/03/2020	USD	1,163,000	1,204,496	0.04	Lincoln National Corp. 6.15% 07/04/2036	USD	33,000	38,062	0.00
Goldman Sachs Group, Inc. (The) 2.75% 15/09/2020	USD	465,000	459,897	0.01	Lowe's Cos., Inc. 3.375% 15/09/2025	USD	340,000	333,814	0.01
Goldman Sachs Group, Inc. (The) 2.6% 27/12/2020	USD	250,000	245,870	0.01	Lowe's Cos., Inc. 2.5% 15/04/2026	USD	550,000	504,306	0.02
Goldman Sachs Group, Inc. (The) 2.35% 15/11/2021	USD	3,550,000	3,420,975	0.11	Magellan Midstream Partners LP 6.4% 15/07/2018	USD	250,000	250,302	0.01
Goldman Sachs Group, Inc. (The) 3% 26/04/2022	USD	706,000	690,577	0.02	Magellan Midstream Partners LP 6.55% 15/07/2019	USD	200,000	207,243	0.01
Goldman Sachs Group, Inc. (The) 3.75% 22/01/2025	USD	818,000	799,014	0.03	Magellan Midstream Partners LP 4.25% 01/02/2021	USD	422,000	431,227	0.01
Goldman Sachs Group, Inc. (The) 4.25% 21/10/2025	USD	457,000	450,540	0.01	Magellan Midstream Partners LP 3.2% 15/03/2025	USD	171,000	162,389	0.01
Goldman Sachs Group, Inc. (The) 3.5% 16/11/2026	USD	3,764,000	3,550,958	0.12	Magellan Midstream Partners LP 6.4% 01/05/2037	USD	235,000	282,027	0.01
Goldman Sachs Group, Inc. (The) 3.85% 26/01/2027	USD	1,830,000	1,765,319	0.06	Magellan Midstream Partners LP 4.2% 01/12/2042	USD	269,000	247,052	0.01
Goldman Sachs Group, Inc. (The) 3.5% 23/01/2025	USD	2,321,000	2,242,469	0.07	Magellan Midstream Partners LP 4.2% 03/10/2047	USD	1,150,000	1,062,312	0.03
Great Plains Energy, Inc. 4.85% 01/06/2021	USD	488,000	501,343	0.02	Manufacturers & Traders Trust Co. 2.9% 06/02/2025	USD	500,000	482,122	0.02
Gulf Power Co. 3.3% 30/05/2027	USD	670,000	647,207	0.02	Marathon Oil Corp. 6.8% 15/03/2032	USD	241,000	284,521	0.01
Halliburton Co. 6.7% 15/09/2038	USD	1,020,000	1,244,706	0.04	Markel Corp. 5% 05/04/2046	USD	1,000,000	1,021,697	0.03
Halliburton Co. 7.45% 15/09/2039	USD	400,000	529,964	0.02	Marsh & McLennan Cos., Inc. 3.3% 14/03/2023	USD	99,000	97,757	0.00

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2018

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

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2018

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

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2018

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

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2018

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

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2018

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

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2018

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

JPMorgan Funds - US Aggregate Bond Fund

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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
Camillo Issuer LLC 5% 05/12/2023	USD	4,438,253	4,428,545	0.14	Citigroup Global Markets Mortgage Securities VII, Inc., FRN, Series 2003-HYB1 'A' 3.74% 25/09/2033	USD	83,879	85,162	0.00
Campbell Soup Co. 3.95% 15/03/2025	USD	815,000	787,209	0.03	Citigroup Global Markets Mortgage Securities VII, Inc., FRN, Series 2003-UP2 'POI' 0% 25/12/2018	USD	75	65	0.00
Capital Auto Receivables Asset Trust, Series 2016-2 'A4' 1.63% 20/01/2021	USD	548,000	543,289	0.02	Citigroup Mortgage Loan Trust, Inc., Series 2005-2 '2A11' 5.5% 25/05/2035	USD	135,204	139,466	0.00
CarFinance Capital Auto Trust, Series 2015-1A 'A', 144A 1.75% 15/06/2021	USD	42,482	42,416	0.00	Citigroup Mortgage Loan Trust, Inc., Series 2003-1 '2A5' 5.25% 25/10/2033	USD	28,852	29,342	0.00
Cargill, Inc., 144A 3.25% 01/03/2023	USD	350,000	347,778	0.01	Citigroup Mortgage Loan Trust, Inc., Series 2003-1 '3A4' 5.25% 25/09/2033	USD	52,703	53,066	0.00
CarMax Auto Owner Trust, Series 2017-1 'C' 2.84% 17/10/2022	USD	1,210,000	1,195,423	0.04	Citigroup Mortgage Loan Trust, Inc., Series 2004-UST1 'A3' 3.589% 25/08/2034	USD	31,313	31,995	0.00
CarMax Auto Owner Trust, Series 2017-1 'D' 3.43% 17/07/2023	USD	1,944,000	1,935,213	0.06	Citigroup, Inc., FRN 3.142% 24/01/2023	USD	926,000	908,675	0.03
Carnow Auto Receivables Trust, Series 2016-1A 'B', 144A 3.49% 15/02/2021	USD	1,142,603	1,141,394	0.04	Citigroup, Inc., FRN 3.668% 24/07/2028	USD	1,100,000	1,047,750	0.03
Carnow Auto Receivables Trust, Series 2016-1A 'C', 144A 5.11% 15/02/2021	USD	3,500,000	3,515,724	0.11	Citigroup, Inc., FRN 3.878% 24/01/2039	USD	200,000	182,477	0.01
CD Commercial Mortgage Trust, IO, FRN, Series 2007-CD4 'XC', 144A 0.586% 11/12/2049	USD	599,331	2,512	0.00	Citizens Bank NA 2.25% 02/03/2020	USD	621,000	610,999	0.02
Celgene Corp. 3.25% 15/08/2022	USD	464,000	455,080	0.02	City of Los Angeles Department of Airports 6.582% 15/05/2039	USD	285,000	364,900	0.01
Celgene Corp. 3.625% 15/05/2024	USD	456,000	445,079	0.01	Cleveland Electric Illuminating Co. (The), 144A 3.5% 01/04/2028	USD	857,000	814,596	0.03
Celgene Corp. 3.45% 15/11/2027	USD	400,000	369,346	0.01	CLUB Credit Trust, Series 2017-NP1 'B', 144A 3.17% 17/04/2023	USD	1,220,929	1,220,795	0.04
Celgene Corp. 5.7% 15/10/2040	USD	183,000	198,056	0.01	COBALT CMBS Commercial Mortgage Trust, IO, FRN, Series 2006-C1 'IO' 0.861% 15/08/2048	USD	847,276	6,730	0.00
Celgene Corp. 4.35% 15/11/2047	USD	255,000	226,672	0.01	Comcast Cable Communications LLC 8.5% 01/05/2027	USD	394,000	509,985	0.02
Charter Communications Operating LLC 4.908% 23/07/2025	USD	2,376,000	2,401,910	0.08	Comcast Corp. 2.75% 01/03/2023	USD	263,000	253,068	0.01
Charter Communications Operating LLC 6.384% 23/10/2035	USD	275,000	288,225	0.01	Comcast Corp. 3% 01/02/2024	USD	2,070,000	1,980,928	0.06
Charter Communications Operating LLC 5.375% 01/04/2038	USD	400,000	378,554	0.01	Comcast Corp. 3.25% 01/05/2028	USD	886,000	847,167	0.03
Charter Communications Operating LLC 6.834% 23/10/2055	USD	350,000	375,240	0.01	Comcast Corp. 4.25% 15/01/2033	USD	1,563,000	1,524,472	0.05
Chase Funding Trust, STEP, Series 2003-4 '1A5' 5.266% 25/05/2033	USD	201,517	204,689	0.01	Comcast Corp. 4.2% 15/08/2034	USD	676,000	649,453	0.02
Chase Funding Trust, STEP, Series 2003-6 '1A7' 5.076% 25/11/2034	USD	149,152	153,522	0.01	Comcast Corp. 6.5% 15/11/2035	USD	719,000	857,303	0.03
Chase Mortgage Finance Trust, FRN, Series 2007-A1 '1A3' 3.83% 25/02/2037	USD	678,564	679,275	0.02	Comcast Corp. 3.2% 15/07/2036	USD	850,000	710,991	0.02
Chase Mortgage Finance Trust, FRN, Series 2007-A1 '2A1' 3.876% 25/02/2037	USD	69,600	71,702	0.00	COMM Mortgage Trust, FRN, Series 2014-TWC 'A', 144A 2.778% 13/02/2032	USD	1,100,000	1,100,589	0.04
Chase Mortgage Finance Trust, FRN, Series 2007-A2 '2A1' 3.625% 25/07/2037	USD	226,643	231,510	0.01	COMM Mortgage Trust, FRN, Series 2018-HOME 'A', 144A 3.815% 10/04/2033	USD	5,540,000	5,593,184	0.18
Chase Mortgage Finance Trust, FRN, Series 2007-A1 '7A1' 3.841% 25/02/2037	USD	38,035	38,338	0.00	COMM Mortgage Trust, Series 2015-CR25 'A4' 3.759% 10/08/2048	USD	1,250,000	1,262,757	0.04
Chase Mortgage Finance Trust, FRN, Series 2007-A1 '9A1' 3.669% 25/02/2037	USD	62,516	62,189	0.00	Commercial Mortgage Trust, IO, FRN, Series 2012-CR2 'XA' 1.658% 15/08/2045	USD	2,144,137	118,591	0.00
Chevron Phillips Chemical Co. LLC, 144A 3.4% 12/2026	USD	720,000	702,792	0.02	Continental Airlines Pass-Through Trust, Series 2007-1 'A' 5.983% 19/10/2023	USD	210,406	223,055	0.01
Chevron Phillips Chemical Co. LLC, 144A 3.7% 01/06/2028	USD	860,000	850,784	0.03	Continental Airlines Pass-Through Trust, Series 2012-2 'A' 4% 29/04/2026	USD	163,782	163,171	0.01
CHL Mortgage Pass-Through Trust, Series 2004-1B '1A2' 4.75% 25/11/2019	USD	3,691	3,717	0.00	Continental Credit Card, Series 2016-1A 'A', 144A 4.56% 15/01/2023	USD	835,713	832,821	0.03
CHL Mortgage Pass-Through Trust, Series 2004-5 '1A4' 5.5% 25/06/2034	USD	204,167	207,671	0.01	Cox Communications, Inc., 144A 3.25% 15/12/2022	USD	375,000	364,650	0.01
CHL Mortgage Pass-Through Trust, Series 2004-7 '2A1' 3.956% 25/06/2034	USD	41,211	42,490	0.00	Cox Communications, Inc., 144A 3.35% 15/09/2026	USD	503,000	468,384	0.02
CHL Mortgage Pass-Through Trust, Series 2004-8 '2A1' 4.5% 25/06/2019	USD	15,216	15,347	0.00	Cox Communications, Inc., 144A 3.5% 15/08/2027	USD	162,000	151,101	0.01
CHL Mortgage Pass-Through Trust, FRN, Series 2005-22 '2A1' 3.453% 25/11/2035	USD	226,805	204,028	0.01	Cox Communications, Inc., 144A 4.8% 01/02/2035	USD	450,000	414,602	0.01
CHL Mortgage Pass-Through Trust, Series 2004-3 'A26' 5.5% 25/04/2034	USD	248,631	254,133	0.01	Cox Communications, Inc., 144A 4.6% 15/08/2047	USD	521,000	479,906	0.02
CHL Mortgage Pass-Through Trust, Series 2004-3 'A4' 5.75% 25/04/2034	USD	124,315	128,094	0.00	CPS Auto Receivables Trust, Series 2016-C 'A', 144A 1.62% 15/01/2020	USD	79,111	79,061	0.00
Chrysler Capital Auto Receivables Trust, Series 2016-AA 'A3', 144A 1.77% 15/10/2020	USD	761,802	760,339	0.03	CPS Auto Receivables Trust, Series 2017-D 'A', 144A 1.87% 15/03/2021	USD	718,769	715,075	0.02
Cincinnati Financial Corp. 6.92% 15/05/2028	USD	290,000	353,771	0.01	CPS Auto Receivables Trust, Series 2016-A 'B', 144A 3.34% 15/05/2020	USD	1,438,318	1,440,789	0.05
Cisco Systems, Inc. 4.45% 15/01/2020	USD	70,000	71,842	0.00	CPS Auto Receivables Trust, Series 2016-B 'B', 144A 3.18% 15/09/2020	USD	685,754	686,683	0.02
Cisco Systems, Inc. 2.45% 15/06/2020	USD	70,000	69,566	0.00	CPS Auto Receivables Trust, Series 2014-D 'C', 144A 4.35% 16/11/2020	USD	200,000	202,251	0.01
Cisco Systems, Inc. 2.95% 28/02/2026	USD	233,000	224,407	0.01	CPS Auto Receivables Trust, Series 2015-A 'C', 144A 4% 16/02/2021	USD	223,000	225,223	0.01
Cisco Systems, Inc. 5.5% 15/01/2040	USD	100,000	119,648	0.00	CPS Auto Receivables Trust, Series 2015-B 'C', 144A 4.2% 17/05/2021	USD	845,000	853,339	0.03
CIH IIF For Asset Issuance, Series 2016-MF1 'A', 144A 4.48% 15/08/2022	USD	2,101	2,103	0.00	CPS Auto Receivables Trust, Series 2016-C 'C', 144A 3.27% 15/06/2022	USD	2,415,000	2,418,725	0.08
CIH IIF For Asset Issuance, Series 2016-MF1 'B', 144A 6.44% 15/08/2022	USD	1,750,000	1,764,261	0.06	CPS Auto Receivables Trust, Series 2017-B 'C', 144A 2.92% 15/02/2022	USD	1,261,000	1,253,168	0.04
Citicorp Mortgage Securities REMIC Pass-Through Certificates Trust, Series 2005-3 '2A2' 5% 25/04/2020	USD	17,042	17,098	0.00	CPS Auto Receivables Trust, Series 2015-C 'C', 144A 2.86% 15/06/2023	USD	2,300,000	2,278,336	0.07
Citicorp Mortgage Securities Trust, Series 2006-4 '1A2' 5% 25/09/2036	USD	134,438	135,118	0.00	CPS Auto Receivables Trust, Series 2015-C 'D', 144A 4.63% 16/08/2021	USD	1,032,000	1,047,475	0.03
Citicorp Mortgage Securities, Series 2004-3 'A5' 5.25% 25/05/2034	USD	401,500	412,180	0.01	CPS Auto Receivables Trust, Series 2017-B 'D', 144A 3.95% 15/03/2023	USD	3,052,000	3,065,049	0.10

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Schedule of Investments (continued)

As at 30 June 2018

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

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Exeter Automobile Receivables Trust, Series 2016-3A 'A', 144A 1.84% 16/11/2020	USD	871,656	869,972	0.03	FHLMC, FRN 1N1463 4.043% 01/05/2037	USD	22,787	23,913	0.00
Exeter Automobile Receivables Trust, Series 2017-3A 'A', 144A 2.05% 15/12/2021	USD	1,180,072	1,173,837	0.04	FHLMC, FRN 1Q0007 3.871% 01/12/2035	USD	49,009	51,690	0.00
Exeter Automobile Receivables Trust, Series 2016-2A 'B', 144A 3.64% 15/02/2022	USD	830,000	833,345	0.03	FHLMC, FRN 1Q0737 3.521% 01/11/2036	USD	97,736	102,611	0.00
Exeter Automobile Receivables Trust, Series 2017-1A 'B', 144A 3% 15/12/2021	USD	1,365,000	1,365,827	0.04	FHLMC, FRN 1Q0739 3.658% 01/03/2037	USD	320,064	336,232	0.01
Exeter Automobile Receivables Trust, Series 2017-1A 'C', 144A 3.95% 15/12/2022	USD	730,000	733,272	0.02	FHLMC, FRN 782760 3.417% 01/11/2036	USD	134,686	142,217	0.01
Express Scripts Holding Co. 3% 15/07/2023	USD	127,000	120,766	0.00	FHLMC, FRN 782870 3.624% 01/09/2034	USD	234,143	247,697	0.01
Express Scripts Holding Co. 4.5% 25/02/2026	USD	1,366,000	1,361,895	0.04	FHLMC, FRN 782979 3.699% 01/01/2035	USD	289,670	305,083	0.01
Express Scripts Holding Co. 4.8% 15/07/2046	USD	156,000	148,107	0.01	FHLMC, FRN 782980 3.684% 01/01/2035	USD	196,387	207,477	0.01
FHLMC, Series T-54 '2A' 6.5% 25/02/2043	USD	21,815	24,702	0.00	FHLMC, FRN 847621 3.927% 01/05/2033	USD	119,503	126,116	0.00
FHLMC, FRN, Series T-76 '2A' 4.169% 25/10/2037	USD	571,962	579,152	0.02	FHLMC, FRN 848365 3.523% 01/07/2036	USD	356,668	377,218	0.01
FHLMC, FRN, Series T-41 '3A' 5.576% 25/07/2032	USD	15,985	16,736	0.00	FHLMC, FRN 848431 3.476% 01/02/2036	USD	287,106	303,315	0.01
FHLMC, Series T-54 '3A' 7% 25/02/2043	USD	28,243	32,750	0.00	FHLMC, FRN 848699 3.676% 01/07/2040	USD	189,787	199,645	0.01
FHLMC, FRN, Series KF12 'A' 2.609% 25/09/2022	USD	1,190,246	1,194,152	0.04	FHLMC, FRN 972200 3.608% 01/03/2036	USD	27,818	29,130	0.00
FHLMC, Series KJ06 'A' 2.272% 25/01/2023	USD	6,300,000	6,069,547	0.20	FHLMC A61376 6.5% 01/07/2032	USD	163,619	182,276	0.01
FHLMC, Series KPLB 'A' 2.77% 25/05/2025	USD	2,000,000	1,946,445	0.06	FHLMC 888871 7% 01/01/2031	USD	150,752	165,827	0.01
FHLMC, Series K037 'A2' 3.49% 25/01/2024	USD	2,500,000	2,548,433	0.08	FHLMC B11402 3.5% 01/12/2018	USD	6,232	6,305	0.00
FHLMC, FRN, Series K048 'A2' 3.284% 25/06/2025	USD	4,000,000	3,015,896	0.10	FHLMC 890491 7.5% 01/01/2032	USD	139,703	153,150	0.01
FHLMC, Series K054 'A2' 2.745% 25/01/2026	USD	3,000,000	2,870,443	0.13	FHLMC C75791 5.5% 01/01/2033	USD	65,998	70,938	0.00
FHLMC, Series K065 'A2' 3.243% 25/04/2027	USD	2,983,000	2,955,085	0.10	FHLMC C90985 6.5% 01/08/2026	USD	39,017	41,369	0.00
FHLMC, Series K068 'A2' 3.244% 25/08/2027	USD	6,938,000	6,859,297	0.22	FHLMC G01448 7% 01/08/2032	USD	8,010	9,009	0.00
FHLMC, Series K073 'A2' 3.35% 25/01/2028	USD	4,096,000	4,072,632	0.13	FHLMC G02436 6.5% 01/09/2036	USD	103,028	114,768	0.00
FHLMC, Series K152 'A2' 3.08% 25/01/031	USD	3,761,000	3,581,953	0.12	FHLMC G04077 6.5% 01/03/2038	USD	113,979	126,063	0.00
FHLMC, Series KJ02 'A2' 2.597% 25/09/2020	USD	163,078	161,965	0.01	FHLMC G04952 7.5% 01/01/2038	USD	105,885	123,507	0.00
FHLMC, Series KJ11 'A2' 2.932% 25/01/2023	USD	2,771,000	2,752,067	0.09	FHLMC G05671 5.5% 01/08/2038	USD	206,910	224,117	0.01
FHLMC, Series T-42 'A5' 7.5% 25/02/2042	USD	317,162	357,550	0.01	FHLMC G06493 6.5% 01/05/2041	USD	2,756,153	2,898,605	0.09
FHLMC, Series T-56 'A5' 5.231% 25/05/2043	USD	883,328	959,190	0.03	FHLMC I12906 6% 01/07/2021	USD	548	551	0.00
FHLMC, FRN, Series W5FX 'AFX' 3.214% 25/04/2028	USD	2,228,000	2,193,160	0.07	FHLMC G13012 6% 01/03/2022	USD	736	736	0.00
FHLMC, Series K065 'AM' 3.326% 25/05/2027	USD	1,600,000	1,589,040	0.05	FHLMC G66214 5% 01/07/2035	USD	10,010,198	10,680,015	0.35
FHLMC, Series 24 'J' 6.25% 25/11/2023	USD	32,390	34,148	0.00	FHLMC L10151 6% 01/02/2033	USD	75,221	79,164	0.00
FHLMC, Series 29 'L' 7.5% 25/04/2024	USD	133,338	143,816	0.01	FHLMC L10221 6% 01/01/2034	USD	117,839	125,046	0.00
FHLMC, FRN 1A1082 3.392% 01/07/2036	USD	41,146	42,959	0.00	FHLMC L10224 6% 01/12/2034	USD	130,790	135,743	0.00
FHLMC, FRN 1A1085 3.457% 01/08/2036	USD	90,022	93,598	0.00	FHLMC P50201 5.5% 01/01/2034	USD	42,629	44,584	0.00
FHLMC, FRN 1A1096 3.854% 01/10/2036	USD	91,170	95,230	0.00	FHLMC Q42657 3.5% 01/08/2046	USD	5,212,707	5,195,831	0.17
FHLMC, FRN 1A1097 3.968% 01/10/2036	USD	139,994	146,059	0.01	FHLMC Q49329 4.5% 01/07/2047	USD	6,553,176	6,961,284	0.23
FHLMC, FRN 1B1665 3.952% 01/04/2034	USD	29,584	31,039	0.00	FHLMC U63546 5% 01/11/2043	USD	641,388	680,861	0.02
FHLMC, FRN 1B3485 3.683% 01/07/2037	USD	94,644	99,514	0.00	FHLMC U69300 4.5% 01/01/2046	USD	5,470,230	5,755,087	0.19
FHLMC, FRN 1G2557 4.079% 01/02/036	USD	325,135	343,643	0.01	FHLMC U90673 4% 01/01/2043	USD	833,417	857,107	0.03
FHLMC, FRN 1J1399 3.875% 01/12/2036	USD	13,170	14,061	0.00	FHLMC U90690 3.5% 01/06/2042	USD	2,801,630	2,801,786	0.09
FHLMC, FRN 1J1418 3.44% 01/12/2036	USD	35,171	36,769	0.00	FHLMC U90975 4% 01/06/2042	USD	2,799,286	2,878,913	0.09
FHLMC, FRN 1J1516 3.556% 01/02/2037	USD	31,056	32,409	0.00	FHLMC U91253 4% 01/04/2043	USD	3,954,504	4,066,920	0.13
FHLMC, FRN 1J1574 4.245% 01/04/2037	USD	12,490	13,172	0.00	FHLMC U91305 3.5% 01/04/2043	USD	1,276,659	1,276,731	0.04
FHLMC, FRN 1J2945 3.5% 01/11/2037	USD	11,513	11,945	0.00	FHLMC U91484 4% 01/05/2043	USD	6,267,298	6,446,779	0.21
FHLMC, FRN 1K0046 3.605% 01/10/2036	USD	239,979	253,514	0.01	FHLMC U93007 3.5% 01/07/2045	USD	1,139,897	1,139,961	0.04
FHLMC, FRN 1L1286 4.12% 01/05/2036	USD	129,422	136,801	0.00	FHLMC U93024 3.5% 01/08/2045	USD	940,003	940,054	0.03
FHLMC, FRN 1N0189 3.25% 01/08/2036	USD	26,307	27,243	0.00	FHLMC U93089 3.5% 01/12/2035	USD	873,401	873,448	0.03
FHLMC, FRN 1N0206 3.519% 01/01/036	USD	112,198	116,486	0.00	FHLMC U93090 3.5% 01/11/2045	USD	1,360,536	1,359,270	0.04
FHLMC, FRN 1N0353 3.801% 01/02/2037	USD	140,402	148,113	0.01	FHLMC U93143 3.5% 01/04/2046	USD	1,320,535	1,321,009	0.04
					FHLMC U93154 3.5% 01/05/2046	USD	885,092	885,140	0.03
					FHLMC U99051 3.5% 01/06/2043	USD	3,998,103	3,998,330	0.13
					FHLMC U99134 4% 01/01/2046	USD	2,566,280	2,639,869	0.09
					FHLMC 240024 5.5% 01/04/2036	USD	63,870	69,335	0.00
					FHLMC REMIC, Series 2619 'AE' 5% 15/05/2023	USD	418,692	434,335	0.01
					FHLMC REMIC, IO, Series 3800 'AI' 4% 15/11/2029	USD	479,674	33,492	0.00
					FHLMC REMIC, IO, STEP, Series 3422 'AI' 0.25% 15/01/2038	USD	481,008	3,791	0.00
					FHLMC REMIC, PO, Series 3607 'AO' 0% 15/04/2036	USD	57,350	48,302	0.00
					FHLMC REMIC, Series 2783 'AT' 4% 15/04/2019	USD	12,708	12,757	0.00
					FHLMC REMIC, Series 3181 'AZ' 6.5% 15/07/2036	USD	491,915	550,290	0.02
					FHLMC REMIC, Series 3453 'B' 5.5% 15/05/2038	USD	70,938	74,492	0.00
					FHLMC REMIC, Series 3957 'B' 4% 15/11/2041	USD	284,673	291,303	0.01
					FHLMC REMIC, Series 2694 'BA' 4% 15/06/2031	USD	14,763	14,871	0.00
					FHLMC REMIC, Series 3143 'BC' 5.5% 15/02/2036	USD	217,603	233,274	0.01
					FHLMC REMIC, FRN, Series 3966 'BF' 2.573% 15/10/2040	USD	388,839	391,269	0.01
					FHLMC REMIC, Series 3074 'BH' 5% 15/11/2035	USD	308,121	320,890	0.01
					FHLMC REMIC, PO, Series 3607 'BO' 0% 15/04/2036	USD	43,012	36,782	0.00

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2018

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

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As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC REMIC, IO, FRN, Series 3385 'SN' 3.927% 15/11/2037	USD	46,838	3,878	0.00	Flagship Credit Auto Trust, Series 2018-1 'A', 144A 2.59% 15/06/2022	USD	2,086,106	2,077,638	0.07
FHLMC REMIC, FRN, Series 3029 'SP' 19.327% 15/09/2035	USD	125,802	177,937	0.01	Flagship Credit Auto Trust, Series 2016-4 'A2', 144A 1.96% 16/02/2021	USD	2,825,000	2,817,097	0.09
FHLMC REMIC, IO, FRN, Series 3232 'ST' 4.627% 15/10/2036	USD	81,494	11,477	0.00	Flagship Credit Auto Trust, Series 2015-5 'A', 144A 3.68% 15/03/2022	USD	505,000	508,176	0.02
FHLMC REMIC, FRN, Series 2571 'SY' 13.624% 15/12/2032	USD	133,574	165,779	0.01	Flagship Credit Auto Trust, Series 2016-2 'B', 144A 3.84% 15/09/2022	USD	306,000	308,395	0.01
FHLMC REMIC, FRN, Series 3022 'SV' 11.692% 15/08/2025	USD	43,243	46,834	0.00	Flagship Credit Auto Trust, Series 2017-1 'B', 144A 2.83% 15/03/2023	USD	1,621,000	1,615,382	0.05
FHLMC REMIC, Series 2169 'TB' 7% 15/06/2029	USD	20,169	22,253	0.00	Flagship Credit Auto Trust, Series 2015-3 'C', 144A 4.65% 15/03/2022	USD	353,000	358,961	0.01
FHLMC REMIC, Series 2423 'TB' 6.5% 15/03/2032	USD	98,675	110,020	0.00	Flagship Credit Auto Trust, Series 2016-1 'C', 144A 6.22% 15/06/2022	USD	950,000	988,922	0.03
FHLMC REMIC, Series 2434 'TC' 7% 15/04/2032	USD	14,998	16,672	0.00	Flagship Credit Auto Trust, Series 2016-2 'C', 144A 6.22% 15/09/2022	USD	1,000,000	1,045,931	0.03
FHLMC REMIC, PO, Series 3077 'TO' 0% 15/04/2035	USD	143,611	129,864	0.00	Flagship Credit Auto Trust, Series 2016-4 'C', 144A 2.71% 15/11/2022	USD	2,491,000	2,466,533	0.08
FHLMC REMIC, FRN, Series 3852 'TP' 5.5% 15/05/2041	USD	564,891	597,945	0.02	Flagship Credit Auto Trust, Series 2017-1 'C', 144A 3.22% 15/05/2023	USD	1,117,000	1,112,817	0.04
FHLMC REMIC, Series 3659 'VE' 5% 15/03/2026	USD	2,335,706	2,388,382	0.08	Flagship Credit Auto Trust, Series 2018-1 'C', 144A 3.39% 16/01/2024	USD	350,000	348,009	0.01
FHLMC REMIC, Series 3578 'VZ' 5.5% 15/08/2036	USD	249,398	268,056	0.01	Flagship Credit Auto Trust, Series 2016-3 'D', 144A 3.89% 15/11/2022	USD	1,122,000	1,123,908	0.04
FHLMC REMIC, FRN, Series 3085 'WF' 2.873% 15/08/2035	USD	373,484	381,884	0.01	Flagship Credit Auto Trust, Series 2017-1 'D', 144A 4.23% 15/05/2023	USD	506,000	511,708	0.02
FHLMC REMIC, FRN, Series 2990 'WP' 11.679% 15/06/2035	USD	4,012	4,680	0.00	FNMA 0% 15/05/2030	USD	200,000	133,899	0.00
FHLMC REMIC, Series 2949 'YZ' 5.5% 15/03/2035	USD	2,055,244	2,166,895	0.07	FNMA, IO, Series 339 '18' 4.5% 01/08/2033	USD	10	0	0.00
FHLMC REMIC, Series 1863 'Z' 6.5% 15/07/2026	USD	28,196	31,442	0.00	FNMA, Series 2004-T2 '1A4' 7.5% 25/11/2043	USD	317,486	359,464	0.01
FHLMC REMIC, Series 2061 'Z' 6.5% 15/06/2028	USD	10,867	11,812	0.00	FNMA, Series 2004-W1 '2A' 7% 25/12/2033	USD	69,822	78,811	0.00
FHLMC REMIC, Series 3035 'Z' 5.85% 15/09/2035	USD	704,826	781,977	0.03	FNMA, Series 2004-W2 '2A' 7% 25/02/2044	USD	19,917	22,241	0.00
FHLMC REMIC, Series 3220 'Z' 6% 15/09/2036	USD	71,617	74,912	0.00	FNMA, FRN, Series 2005-W3 '2AF' 2.18% 25/03/2045	USD	773,246	769,997	0.03
FHLMC REMIC, Series 3461 'Z' 6% 15/06/2038	USD	731,658	784,418	0.03	FNMA, FRN, Series 2003-W8 '3F1' 2.36% 25/05/2042	USD	86,390	85,467	0.00
FHLMC REMIC, Series 1927 'ZA' 6.5% 15/01/2027	USD	91,814	102,388	0.00	FNMA, IO, FRN, Series 2003-W6 '4T' 0.55% 25/09/2042	USD	3,516,800	67,631	0.00
FHLMC REMIC, Series 2945 'ZB' 5.5% 15/03/2035	USD	980,725	1,099,656	0.04	FNMA, Series 2000-T6 'A1' 7.5% 25/11/2040	USD	202,844	224,618	0.01
FHLMC REMIC, Series 2344 'ZD' 6.5% 15/08/2031	USD	48,816	55,629	0.00	FNMA, Series 2001-T7 'A1' 7.5% 25/02/2041	USD	162,879	184,504	0.01
FHLMC REMIC, Series 2259 'ZM' 7% 15/10/2030	USD	12,208	13,657	0.00	FNMA, Series 2002-T16 'A2' 7% 25/07/2042	USD	22,611	25,577	0.00
FHLMC REMIC, Series 2691 'ZU' 5.5% 15/04/2033	USD	2,286,710	2,476,413	0.08	FNMA, FRN, Series 2004-T3 'PT1' 10.468% 25/01/2044	USD	189,838	220,852	0.01
FHLMC STRIP, IO, Series 2333 '11' 5% 15/09/2035	USD	76,162	14,872	0.00	FNMA 252409 6.5% 01/03/2029	USD	6,531	7,134	0.00
FHLMC STRIP, IO, Series 2433 '16' 4.5% 15/11/2020	USD	190,289	40,977	0.00	FNMA 254305 6.5% 01/05/2022	USD	23,778	26,239	0.00
FHLMC STRIP, Series 262 '35' 3.5% 15/07/2042	USD	3,943,171	3,944,307	0.13	FNMA 255052 4% 01/11/2023	USD	36,600	37,341	0.00
FHLMC STRIP, FRN, Series 264 'F1' 2.623% 15/07/2042	USD	3,069,380	3,116,262	0.10	FNMA 255843 5.5% 01/09/2035	USD	98,901	107,339	0.00
FHLMC STRIP, FRN, Series 270 'F1' 2.573% 15/08/2042	USD	1,022,947	1,034,821	0.03	FNMA 256648 7.5% 01/01/2022	USD	45,346	46,978	0.00
FHLMC STRIP, IO, FRN, Series 239 'S30' 5.627% 15/08/2036	USD	332,709	56,801	0.00	FNMA 257055 6.5% 01/12/2027	USD	60,343	66,607	0.00
Fifth Third Bank 1.625% 27/09/2019	USD	400,000	393,630	0.01	FNMA 257172 5.5% 01/04/2038	USD	37,963	39,250	0.00
Fifth Third Bank 2.875% 01/10/2021	USD	300,000	296,360	0.01	FNMA 257183 7% 01/03/2038	USD	73,972	76,728	0.00
Fifth Third Bank 2.85% 15/03/2026	USD	200,000	196,821	0.01	FNMA 257209 5.5% 01/05/2038	USD	46,393	48,807	0.00
First Horizon Mortgage Pass-Through Trust, FRN, Series 2004-AR7 '2A2' 3.724% 25/02/2035	USD	117,390	118,806	0.00	FNMA 257510 7% 01/12/2038	USD	121,759	140,176	0.00
First Horizon Mortgage Pass-Through Trust, FRN, Series 2005-AR1 '2A2' 3.991% 25/04/2035	USD	31,666	32,495	0.00	FNMA 357639 5.5% 01/11/2034	USD	3,862	4,187	0.00
First Investors Auto Owner Trust, Series 2016-2A 'A1', 144A 1.53% 16/11/2020	USD	185,820	185,484	0.01	FNMA 467155 4.46% 01/01/2021	USD	2,724,838	2,802,747	0.09
First Investors Auto Owner Trust, Series 2017-2A 'C', 144A 3% 15/08/2023	USD	3,000,000	2,939,399	0.10	FNMA 467264 4.33% 01/02/2021	USD	923,627	952,078	0.03
First Investors Auto Owner Trust, Series 2015-2A 'D', 144A 4.22% 15/12/2021	USD	187,000	188,934	0.01	FNMA 467755 4.25% 01/04/2021	USD	2,000,000	2,061,991	0.07
Firstkey Lending Trust, Series 2015-SFR1 'A', 144A 2.553% 09/03/2047	USD	4,647,724	4,623,578	0.15	FNMA 468058 4.39% 01/05/2021	USD	934,964	962,877	0.03
Firstkey Lending Trust, Series 2015-SFR1 'B', 144A 3.417% 09/03/2047	USD	721,000	719,211	0.02	FNMA 468066 4.295% 01/06/2021	USD	1,854,212	1,915,108	0.06
Flagship Credit Auto Trust, Series 2015-3 'A', 144A 2.38% 15/10/2020	USD	255,388	255,036	0.01	FNMA 468128 4.33% 01/07/2021	USD	973,831	1,007,852	0.03
Flagship Credit Auto Trust, Series 2016-1 'A', 144A 2.77% 15/12/2020	USD	342,985	343,102	0.01	FNMA 468159 4.26% 01/07/2021	USD	1,946,082	2,010,163	0.07
Flagship Credit Auto Trust, Series 2017-2 'A', 144A 1.85% 15/07/2021	USD	1,532,701	1,523,088	0.05	FNMA 468571 4.45% 01/07/2026	USD	901,334	950,737	0.03
					FNMA 469074 3.83% 01/12/2021	USD	2,500,000	2,565,124	0.08
					FNMA 470124 3.13% 01/01/2022	USD	3,903,316	3,913,800	0.13
					FNMA, FRN 470223 2.683% 01/03/2022	USD	1,286,578	1,287,061	0.04
					FNMA 471177 2.94% 01/05/2022	USD	1,334,522	1,329,711	0.04
					FNMA 471274 2.86% 01/05/2022	USD	2,672,507	2,646,196	0.09
					FNMA 471828 2.65% 01/08/2022	USD	6,000,000	5,885,009	0.19
					FNMA 471881 2.67% 01/07/2022	USD	3,000,000	2,945,744	0.10
					FNMA 471892 2.71% 01/07/2022	USD	984,122	968,455	0.03
					FNMA 471893 2.83% 01/07/2022	USD	2,951,188	2,917,221	0.10
					FNMA 555791 6.5% 01/12/2022	USD	4,460	4,921	0.00
					FNMA 598559 6.5% 01/08/2031	USD	6,936	7,707	0.00
					FNMA 602589 7% 01/09/2031	USD	19,933	21,674	0.00
					FNMA 622534 3% 01/09/2031	USD	163,386	158,411	0.01
					FNMA 622542 5.5% 01/09/2031	USD	281,901	306,892	0.01
					FNMA 650236 5% 01/12/2032	USD	1,800	1,824	0.00
					FNMA 674349 6% 01/03/2033	USD	2,489	2,721	0.00
					FNMA 679263 4.5% 01/11/2024	USD	70,274	73,241	0.00
					FNMA 689977 8% 01/13/2027	USD	13,037	14,127	0.00
					FNMA 695533 8% 01/06/2027	USD	6,484	7,007	0.00
					FNMA, FRN 722985 3.194% 01/07/2033	USD	19,401	20,373	0.00
					FNMA 725171 4% 01/01/2019	USD	638	655	0.00

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA 725704 6% 01/08/2034	USD	6,169	6,803	0.00	FNMA AL0602 4.313% 01/07/2021	USD	2,317,792	2,393,342	0.08
FNMA 730332 4% 01/09/2018	USD	77	80	0.00	FNMA AL2606 4% 01/03/2044	USD	364,242	370,207	0.01
FNMA 730536 4% 01/08/2018	USD	180	185	0.00	FNMA AL6167 3.5% 01/01/2044	USD	4,055,272	4,051,788	0.13
FNMA, FRN 735332 3.634% 01/08/2034	USD	55,257	58,338	0.00	FNMA AL6805 3.783% 01/01/2026	USD	1,947,180	1,998,853	0.07
FNMA 735911 6.5% 01/08/2020	USD	5,039	5,090	0.00	FNMA AL7395 5.595% 01/03/2038	USD	3,878,451	4,184,312	0.14
FNMA 740822 5.5% 01/09/2018	USD	158	158	0.00	FNMA AM0811 2.42% 01/12/2022	USD	1,374,923	1,342,441	0.04
FNMA 745148 5% 01/01/2036	USD	80,885	86,670	0.00	FNMA AM1591 2.28% 01/12/2022	USD	1,866,643	1,819,524	0.06
FNMA 745406 6% 01/03/2021	USD	31,387	32,219	0.00	FNMA AM1762 2.39% 01/12/2022	USD	1,871,164	1,828,464	0.06
FNMA 745418 5.5% 01/04/2036	USD	105,699	114,735	0.00	FNMA AM1769 2.34% 01/12/2022	USD	1,796,972	1,749,014	0.06
FNMA, FRN 745445 3.72% 01/01/2036	USD	142,336	150,337	0.01	FNMA AM2323 2.45% 01/02/2023	USD	2,000,000	1,948,707	0.06
FNMA, FRN 745446 3.874% 01/04/2033	USD	36,101	38,177	0.00	FNMA AM3244 2.52% 01/05/2023	USD	2,000,000	1,952,214	0.06
FNMA 748306 6.5% 01/11/2033	USD	15,091	16,652	0.00	FNMA AM3646 2.64% 01/07/2023	USD	2,000,000	1,952,815	0.06
FNMA 754922 5.5% 01/09/2033	USD	28,210	30,599	0.00	FNMAAM3990 AM3990 3.74% 01/07/2023	USD	974,555	997,201	0.03
FNMA 755973 8% 01/11/2028	USD	35,735	40,390	0.00	FNMAAM4011 AM4011 3.67% 01/07/2023	USD	4,000,000	4,096,795	0.13
FNMA 755994 8% 01/10/2028	USD	9,556	10,389	0.00	FNMA AM4070 3.98% 01/08/2025	USD	4,100,000	4,257,722	0.14
FNMA, FRN 766610 3.431% 01/01/2034	USD	26,143	27,416	0.00	FNMA AM4410 4.25% 01/10/2028	USD	3,032,036	3,207,992	0.10
FNMA 771959 5.5% 01/02/2034	USD	17,745	18,137	0.00	FNMA AM4460 3.765% 01/12/2025	USD	2,000,000	2,052,383	0.07
FNMA 775902 8.5% 01/04/2030	USD	99,336	113,471	0.00	FNMA AM4758 4.02% 01/11/2025	USD	3,026,726	3,179,330	0.10
FNMA, FRN 771123 3.323% 01/06/2034	USD	120,952	128,349	0.00	FNMA AM5940 3.24% 01/06/2026	USD	934,625	930,152	0.03
FNMA, FRN 781309 3.435% 01/07/2034	USD	14,361	14,761	0.00	FNMA AM6392 3.29% 01/08/2026	USD	1,500,000	1,493,204	0.05
FNMA 787741 9% 01/08/2030	USD	10,407	11,101	0.00	FNMA AM6448 3.25% 01/09/2026	USD	3,000,000	2,978,492	0.10
FNMA 788150 6% 01/03/2032	USD	47,852	52,386	0.00	FNMA AM6734 2.92% 01/12/2024	USD	1,500,000	1,474,106	0.05
FNMA, FRN 790235 3.85% 01/01/2034	USD	42,380	44,554	0.00	FNMA AM7231 2.45% 01/02/2025	USD	4,000,000	5,943,500	0.19
FNMA, FRN 791961 3.188% 01/09/2034	USD	25,901	26,048	0.00	FNMA AM7596 3.16% 01/01/2027	USD	5,200,000	5,127,408	0.17
FNMA 796815 5.5% 01/09/2019	USD	666	666	0.00	FNMA AM7649 2.885% 01/01/2025	USD	5,915,000	5,801,573	0.19
FNMA, FRN 801342 3.326% 01/09/2034	USD	67,113	70,168	0.00	FNMA AM7875 3.17% 01/02/2030	USD	1,988,756	1,940,003	0.06
FNMA, FRN 810896 3.221% 01/01/2035	USD	85,608	88,578	0.00	FNMA AM7836 3.11% 01/03/2027	USD	2,988,146	2,935,627	0.10
FNMA, FRN 816597 3.455% 01/02/2035	USD	57,343	60,118	0.00	FNMA AM8251 2.7% 01/04/2025	USD	4,985,012	4,828,859	0.16
FNMA, FRN 823660 3.635% 01/05/2035	USD	37,336	39,455	0.00	FNMA AM8408 1.3% 01/04/2030	USD	6,000,000	5,799,381	0.19
FNMA, FRN 843026 3.451% 01/09/2035	USD	104,728	108,632	0.00	FNMA AM8432 2.79% 01/05/2027	USD	4,262,000	4,066,224	0.13
FNMA, FRN 843028 3.453% 01/09/2035	USD	69,607	72,179	0.00	FNMA AM8544 3.08% 01/04/2030	USD	1,994,427	1,922,242	0.06
FNMA 847108 6.5% 01/10/2035	USD	79,260	82,038	0.00	FNMA AM8666 2.96% 01/06/2030	USD	1,855,959	1,792,031	0.06
FNMA, FRN 849251 3.41% 01/01/2036	USD	141,922	148,138	0.01	FNMA AM8846 2.68% 01/05/2025	USD	3,789,067	3,666,439	0.12
FNMA, FRN 851432 3.722% 01/10/2036	USD	241,424	254,400	0.01	FNMA AM9003 2.96% 01/06/2027	USD	2,905,749	2,822,880	0.09
FNMA 870770 6.5% 01/07/2036	USD	32,358	36,058	0.00	FNMA AM9012 3.13% 01/06/2030	USD	1,000,000	954,427	0.03
FNMA, FRN 872502 3.694% 01/05/2036	USD	129,924	136,942	0.00	FNMA AM9014 3.2% 01/06/2030	USD	1,000,000	972,964	0.03
FNMA, FRN 884066 3.734% 01/06/2036	USD	94,646	100,117	0.00	FNMA AM9188 3.12% 01/06/2035	USD	3,000,000	2,890,929	0.09
FNMA, FRN 886558 3.58% 01/08/2036	USD	40,010	42,087	0.00	FNMA AM9219 3.35% 01/09/2030	USD	1,330,947	1,314,269	0.04
FNMA 888408 6% 01/03/2037	USD	51,868	54,767	0.00	FNMA AM9432 3.12% 01/12/2022	USD	1,733,400	1,733,207	0.06
FNMA, FRN 888605 3.207% 01/07/2035	USD	66,303	69,164	0.00	FNMA AM9548 3.17% 01/08/2025	USD	3,000,000	2,972,616	0.10
FNMA 888796 6% 01/09/2037	USD	107,511	115,171	0.00	FNMA AM9555 3.2% 01/08/2027	USD	2,865,160	2,838,428	0.12
FNMA 888829 5.832% 01/06/2037	USD	818,711	874,100	0.03	FNMA AM9934 3.08% 01/10/2025	USD	5,564,409	5,488,764	0.18
FNMA 888892 7.5% 01/11/2037	USD	162,690	184,958	0.01	FNMA AN0059 3.25% 01/11/2030	USD	2,294,316	2,244,515	0.07
FNMA 889519 5.5% 01/12/2035	USD	121,817	132,114	0.00	FNMA AN0923 3.1% 01/09/2025	USD	2,200,000	2,185,046	0.07
FNMA 889573 6.5% 01/03/2037	USD	119,026	123,000	0.00	FNMA AN0608 3.26% 01/10/2030	USD	5,726,290	5,609,138	0.18
FNMA 889757 5% 01/02/2038	USD	92,838	99,463	0.00	FNMA, FRN AN0483 2.673% 01/12/2025	USD	4,886,000	4,886,000	0.16
FNMA, FRN 896463 3.492% 01/10/2034	USD	69,097	73,548	0.00	FNMA AN1035 3.2% 01/03/2031	USD	1,500,000	1,458,357	0.05
FNMA 900177 5% 01/08/2036	USD	22,825	24,704	0.00	FNMA AN1243 2.64% 01/06/2026	USD	2,999,000	2,849,700	0.09
FNMA, FRN 900197 3.825% 01/10/2036	USD	47,248	50,341	0.00	FNMA AN1247 2.64% 01/06/2026	USD	2,462,000	2,339,434	0.08
FNMA, FRN 905694 3.539% 01/12/2036	USD	53,256	55,929	0.00	FNMA AN1292 2.84% 01/04/2026	USD	1,929,234	1,879,237	0.06
FNMA 907742 7% 01/12/2036	USD	38,030	40,974	0.00	FNMA AN1583 3.04% 01/05/2031	USD	1,529,561	1,465,714	0.05
FNMA, FRN 920843 4.159% 01/03/2036	USD	413,056	442,853	0.01	FNMA AN1590 2.4% 01/05/2026	USD	2,882,494	2,730,025	0.09
FNMA, FRN 920954 3.036% 01/01/2037	USD	170,555	176,179	0.01	FNMA AN1751 2.85% 01/06/2028	USD	2,209,179	2,108,603	0.07
FNMA 924857 8.5% 01/09/2037	USD	18,198	18,427	0.00	FNMA AN1802 2.83% 01/06/2028	USD	2,588,687	2,466,898	0.08
FNMA 929560 7% 01/06/2038	USD	99,263	115,468	0.00	FNMA AN1821 2.69% 01/06/2028	USD	2,899,931	2,733,299	0.09
FNMA 932355 6% 01/12/2039	USD	748,802	811,009	0.03	FNMA AN1945 2.86% 01/06/2028	USD	2,069,030	2,069,030	0.07
FNMA 933032 6% 01/02/2037	USD	19,698	20,318	0.00	FNMA AN2005 2.73% 01/07/2028	USD	2,000,000	1,873,522	0.06
FNMA 945870 6.5% 01/08/2037	USD	52,212	59,462	0.00	FNMA AN2009 2.7% 01/07/2026	USD	5,000,000	4,769,777	0.16
FNMA 946338 7% 01/09/2037	USD	106,405	117,819	0.00	FNMA AN2124 2.85% 01/01/2029	USD	2,234,378	2,125,565	0.07
FNMA 961050 6% 01/11/2037	USD	108,434	119,516	0.00	FNMA AN2147 2.57% 01/08/2028	USD	4,500,000	4,168,900	0.14
FNMA 961192 7% 01/01/2038	USD	29,349	30,700	0.00	FNMA AN2324 2.61% 01/08/2028	USD	2,267,639	2,267,639	0.08
FNMA, FRN 966944 3.785% 01/01/2038	USD	21,785	22,521	0.00	FNMA AN2347 2.38% 01/10/2026	USD	6,650,000	6,206,026	0.20
FNMA 976871 6.5% 01/08/2036	USD	320,222	353,537	0.01	FNMA AN2363 2.3% 01/04/2024	USD	5,007,881	4,741,666	0.15
FNMA 995149 6.5% 01/10/2038	USD	175,123	194,688	0.01	FNMA AN2370 2.44% 01/08/2026	USD	3,305,739	3,130,339	0.10
FNMA 995456 6.5% 01/02/2024	USD	188,001	197,377	0.01	FNMA AN2388 2.64% 01/08/2028	USD	2,677,565	2,510,856	0.08
FNMA 995505 8% 01/01/2038	USD	97,783	113,368	0.00	FNMA AN2429 2.45% 01/12/2026	USD	4,013,756	3,773,507	0.12
FNMA 995783 8% 01/11/2037	USD	18,289	19,913	0.00	FNMA AN2444 2.43% 01/08/2026	USD	6,826,145	6,450,892	0.21
FNMA AA0922 6% 01/09/2036	USD	211,454	233,280	0.01	FNMA AN2487 2.86% 01/08/2028	USD	986,583	941,503	0.03
FNMA AA1019 6% 01/11/2036	USD	168,235	185,379	0.01	FNMA AN2906 2.63% 01/10/2031	USD	6,043,358	5,561,919	0.18
FNMA AB8951 3% 01/06/2036	USD	3,401,542	3,321,335	0.11	FNMA AN3134 2.58% 01/10/2028	USD	1,842,957	1,719,091	0.06
FNMA AC3347 5.5% 01/10/2039	USD	183,118	197,600	0.01	FNMA AN3254 2.5% 01/11/2031	USD	1,942,156	1,843,375	0.06
FNMA AD0133 5% 01/08/2024	USD	148,126	155,511	0.01	FNMA AN3364 2.6% 01/11/2028	USD	5,342,250	4,990,024	0.16
FNMA AD0364 5% 01/05/2023	USD	70,224	73,098	0.00	FNMA AN3431 2.6% 01/11/2028	USD	4,384,549	4,091,998	0.13
FNMA AD0753 7% 01/01/2039	USD	142,937	163,108	0.01	FNMA AN3565 2.94% 01/12/2028	USD	8,720,000	8,272,353	0.27
FNMA AD8548 5.5% 01/01/2033	USD	118,384	124,076	0.00	FNMA AN3570 2.71% 01/11/2028	USD	6,917,000	6,470,504	0.21
FNMA AE0346 6% 01/05/2037	USD	226,767	242,553	0.01	FNMA AN3584 2.53% 01/12/2028	USD	3,560,000	3,276,391	0.11
FNMA AL0569 4.264% 01/06/2021	USD	1,270,441	1,304,397	0.04	FNMA AN3685 2.69% 01/12/2028	USD	9,548,000	8,858,405	0.29
					FNMA AN3788 2.79% 01/02/2027	USD	2,211,051	2,125,374	0.07
					FNMA AN3881 2.94% 01/12/2026	USD	3,816,323	3,712,255	0.12
					FNMA AN4096 3.29% 01/02/2025	USD	1,017,915	1,019,649	0.03
					FNMA AN4109 3.29% 02/20/2025	USD	1,438,795	1,438,521	0.05
					FNMA AN4110 2.95% 01/04/2025	USD	5,335,772	5,226,977	0.17
					FNMA AN4118 3.235% 01/02/2032	USD	5,575,000	5,380,795	0.17
					FNMA AN4154 3.17% 01/01/2029	USD	7,560,000	7,323,359	0.24

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA AN4975 3.21% 01/03/2029	USD	11,770,000	11,453,867	0.37	FNMA REMIC, Series 2010-111 'AM' 5.5% 25/10/2040	USD	1,856,289	2,057,516	0.07
FNMA AN5158 3.45% 01/04/2029	USD	10,500,000	10,480,416	0.34	FNMA REMIC, PO, Series 2006-22 'AO' 0% 25/04/2036	USD	46,145	40,756	0.00
FNMA AN5279 3.34% 01/04/2029	USD	4,911,276	4,860,039	0.16	FNMA REMIC, PO, Series 2007-42 'AO' 0% 25/05/2037	USD	33,266	30,121	0.00
FNMA AN5395 3.32% 01/04/2029	USD	5,650,000	5,550,630	0.18	FNMA REMIC, PO, Series 2009-113 'AO' 0% 25/01/2040	USD	118,872	100,770	0.00
FNMA AN5527 3.02% 01/07/2027	USD	10,000,000	9,547,481	0.31	FNMA REMIC, PO, Series 2006-58 'AP' 0% 25/07/2036	USD	33,462	29,131	0.00
FNMA AN5935 3.13% 01/07/2027	USD	1,128,312	1,113,885	0.04	FNMA REMIC, IO, FRN, Series 2007-60 'AX' 5.059% 25/07/2037	USD	472,086	91,713	0.00
FNMA AN5971 2.99% 01/08/2029	USD	9,040,000	8,610,244	0.28	FNMA REMIC, Series 2003-105 'AZ' 5.5% 25/10/2033	USD	1,132,527	1,221,961	0.04
FNMA AN5998 3.06% 01/07/2029	USD	7,733,616	7,472,197	0.24	FNMA REMIC, Series 2007-76 'A2' 5.5% 25/08/2037	USD	102,525	109,830	0.00
FNMA AN6158 2.99% 01/07/2029	USD	10,000,000	9,521,320	0.31	FNMA REMIC, Series 2007-42 'B' 6% 25/05/2037	USD	370,833	400,136	0.01
FNMA AN6244 3.09% 01/09/2029	USD	7,788,000	7,455,114	0.24	FNMA REMIC, Series 2010-26 'B' 5.5% 25/03/2025	USD	1,059,213	1,071,171	0.04
FNMA AN6580 3.22% 01/09/2032	USD	5,000,000	4,805,049	0.16	FNMA REMIC, IO, FRN, Series 2001-79 'BA' 7% 25/03/2045	USD	135,737	152,637	0.01
FNMA AN7947 3.16% 01/01/2030	USD	5,440,000	5,246,840	0.17	FNMA REMIC, IO, FRN, Series 2008-1 'B' 3.819% 25/02/2038	USD	179,351	201,006	0.00
FNMA A09352 4% 01/07/2042	USD	566,648	581,600	0.02	FNMA REMIC, Series 2005-3 'CE' 5.5% 25/08/2034	USD	65,930	65,968	0.00
FNMA A09999 3% 01/02/2043	USD	2,539,378	2,478,400	0.08	FNMA REMIC, FRN, Series 2012-137 'CF' 2.391% 25/08/2041	USD	1,779,885	1,780,578	0.06
FNMA AS7212 3.5% 01/04/2036	USD	1,718,291	1,735,863	0.06	FNMA REMIC, IO, FRN, Series 2008-53 'CI' 5.109% 25/07/2038	USD	88,195	12,147	0.00
FNMA BH4683 4% 01/06/2047	USD	3,443,304	3,534,263	0.12	FNMA REMIC, FRN, Series 2003-130 'CS' 9.918% 25/12/2033	USD	79,798	82,255	0.00
FNMA BH4684 4% 01/06/2047	USD	4,319,037	4,426,840	0.14	FNMA REMIC, FRN, Series 2005-74 'CS' 14.269% 25/05/2035	USD	135,004	158,660	0.01
FNMA BH4685 4% 01/06/2047	USD	5,178,675	5,298,904	0.17	FNMA REMIC, FRN, Series 2005-45 'DC' 16.643% 25/06/2035	USD	129,397	161,528	0.01
FNMA FNO004 3.619% 01/12/2020	USD	1,032,880	1,048,869	0.03	FNMA REMIC, FRN, Series 2006-79 'DF' 2.441% 25/08/2036	USD	51,265	51,347	0.00
FNMA FNO005 3.372% 01/11/2020	USD	746,488	752,790	0.02	FNMA REMIC, PO, Series 2006-60 'DO' 0% 25/04/2035	USD	72,124	70,254	0.00
FNMA MA0406 4.5% 01/05/2030	USD	256,984	268,640	0.01	FNMA REMIC, PO, Series 2006-79 'DO' 0% 25/08/2036	USD	37,089	32,680	0.00
FNMA MA0948 5% 01/11/2031	USD	269,585	291,004	0.01	FNMA REMIC, IO, FRN, Series 2007-72 'EK' 4.309% 25/07/2037	USD	598,618	74,922	0.00
FNMA MA1463 3.5% 01/06/2043	USD	1,307,935	1,306,811	0.04	FNMA REMIC, PO, Series 2006-111 'EO' 0% 25/11/2036	USD	12,658	10,951	0.00
FNMA MA2592 3.5% 01/04/2046	USD	4,070,468	4,066,972	0.13	FNMA REMIC, PO, Series 2004-46 'EP' 0% 25/03/2034	USD	115,320	103,673	0.00
FNMA MA2633 3.5% 01/04/2046	USD	2,029,138	2,027,396	0.07	FNMA REMIC, FRN, Series 2005-90 'ES' 11.647% 25/01/2035	USD	85,257	102,863	0.00
FNMA MA2734 3.5% 01/08/2046	USD	5,168,049	5,163,611	0.17	FNMA REMIC, Series 2005-67 'EY' 5.5% 25/08/2025	USD	165,313	175,347	0.01
FNMA ACES, Series 2011-M8 'A2' 2.922% 25/08/2021	USD	619,514	618,713	0.02	FNMA REMIC, FRN, Series 2007-54 'FA' 2.491% 25/06/2037	USD	54,150	54,474	0.00
FNMA ACES, Series 2013-M7 'A2' 2.28% 27/12/2022	USD	2,504,000	2,430,611	0.08	FNMA REMIC, FRN, Series 2012-58 'FA' 2.591% 25/03/2039	USD	658,458	662,111	0.02
FNMA ACES, Series 2015-M1 'A2' 2.532% 25/09/2024	USD	2,779,000	2,671,781	0.09	FNMA REMIC, FRN, Series 2007-16 'FC' 2.841% 25/03/2037	USD	12,835	13,301	0.00
FNMA ACES, FRN, Series 2015-M10 'A2' 3.092% 25/04/2027	USD	3,500,000	3,396,351	0.11	FNMA REMIC, FRN, Series 2010-43 'FD' 2.691% 25/05/2040	USD	429,059	434,610	0.00
FNMA ACES, Series 2015-M3 'A2' 2.723% 25/10/2024	USD	5,000,000	4,866,257	0.16	FNMA REMIC, FRN, Series 2003-119 'FH' 2.591% 25/12/2033	USD	235,512	236,876	0.01
FNMA ACES, Series 2015-M7 'A2' 2.59% 25/12/2024	USD	3,280,000	3,162,330	0.10	FNMA REMIC, FRN, Series 2004-61 'FH' 2.891% 25/11/2032	USD	279,175	285,043	0.01
FNMA ACES, Series 2016-M6 'A2' 2.488% 25/05/2026	USD	4,725,000	4,448,513	0.14	FNMA REMIC, FRN, Series 2010-40 'FJ' 2.691% 25/04/2040	USD	339,780	342,272	0.01
FNMA ACES, Series 2016-M7 'A2' 2.499% 25/09/2026	USD	3,443,000	3,222,541	0.10	FNMA REMIC, Series 2007-71 'GB' 6% 25/07/2027	USD	172,861	190,382	0.01
FNMA ACES, FRN, Series 2017-M1 'A2' 2.417% 25/10/2026	USD	4,264,000	3,976,932	0.13	FNMA REMIC, FRN, Series 2008-76 'GF' 2.741% 25/09/2023	USD	9,338	9,345	0.00
FNMA ACES, FRN, Series 2017-M12 'A2' 3.073% 25/06/2027	USD	5,106,000	4,988,253	0.16	FNMA REMIC, IO, FRN, Series 2006-94 'GI' 4.559% 25/10/2026	USD	284,075	24,497	0.00
FNMA ACES, FRN, Series 2017-M3 'A2' 2.486% 25/12/2026	USD	6,700,000	6,270,722	0.20	FNMA REMIC, Series 2009-69 'GL' 5% 25/09/2039	USD	817,390	862,432	0.03
FNMA ACES, FRN, Series 2017-M4 'A2' 2.597% 25/12/2026	USD	7,984,000	7,528,280	0.24	FNMA REMIC, PO, Series 2006-44 'GO' 0% 25/06/2036	USD	25,312	21,573	0.00
FNMA ACES, FRN, Series 2017-M5 'A2' 3.303% 25/04/2029	USD	4,086,000	3,969,241	0.13	FNMA REMIC, IO, FRN, Series 2009-6 'GS' 4.459% 25/02/2039	USD	134,017	20,161	0.00
FNMA ACES, FRN, Series 2017-M8 'A2' 3.061% 25/05/2027	USD	4,615,000	4,488,304	0.15	FNMA REMIC, FRN, Series 2006-124 'HB' 3.497% 25/11/2036	USD	78,522	81,097	0.00
FNMA ACES, FRN, Series 2015-M17 'FA' 2.824% 25/11/2022	USD	1,324,512	1,338,980	0.04	FNMA REMIC, Series 2009-59 'HB' 5% 25/08/2039	USD	414,386	444,212	0.01
FNMA ACES, FRN, Series 2018-M4 3.043% 25/03/2028	USD	2,614,000	2,535,570	0.08	FNMA REMIC, Series 2001-81 'HE' 6.5% 25/01/2032	USD	399,574	443,209	0.01
FNMA Grantor Trust, Series 2017-T1 'A' 2.898% 25/06/2027	USD	10,145,001	9,776,960	0.32	FNMA REMIC, Series 2007-116 'HI' 1.188% 25/01/2038	USD	234,219	8,618	0.00
FNMA Interest STRIP, PO, Series 293 '1' 0% 25/12/2024	USD	101,241	94,989	0.00	FNMA REMIC, IO, Series 2008-46 'HI' 1.313% 25/06/2038	USD	175,600	8,760	0.00
FNMA Interest STRIP, PO, Series 300 '1' 0% 25/09/2024	USD	95,006	89,239	0.00	FNMA REMIC, IO, Series 2003-33 'IA' 6.5% 25/05/2033	USD	143,744	29,908	0.00
FNMA Interest STRIP, IO, Series 383 '32' 6% 25/01/2038	USD	74,041	16,021	0.00					
FNMA Interest STRIP, FRN, Series 412 'F2' 2.591% 25/08/2042	USD	1,093,101	1,101,574	0.04					
FNMA REMIC, Series 2004-W11 'IA1' 6% 25/05/2044	USD	484,626	543,985	0.02					
FNMA REMIC, Series 2005-W1 'IA2' 6.5% 25/10/2044	USD	463,415	521,151	0.02					
FNMA REMIC, FRN, Series 2007-W7 'IA4' 27.422% 25/07/2037	USD	13,161	20,328	0.00					
FNMA REMIC, FRN, Series 2003-W4 '2A' 6.5% 25/10/2042	USD	7,051	7,975	0.00					
FNMA REMIC, Series 2006-W3 '2A' 6% 25/09/2046	USD	212,562	236,666	0.01					
FNMA REMIC, FRN, Series 2002-W6 '2A1' 7% 25/06/2042	USD	91,042	98,058	0.00					
FNMA REMIC, Series 2009-W1 'A' 6% 25/12/049	USD	598,827	661,930	0.02					
FNMA REMIC, FRN, Series 2007-101 'A2' 2.147% 27/06/2036	USD	135,808	133,316	0.00					
FNMA REMIC, FRN, Series 2007-106 'A7' 6.056% 25/10/2037	USD	153,298	165,429	0.01					
FNMA REMIC, Series 2008-56 'AC' 5% 25/07/2038	USD	210,964	221,281	0.01					
FNMA REMIC, STEP, Series 2001-W4 'AF6' 5.61% 25/01/2032	USD	74,875	77,500	0.00					

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Schedule of Investments (continued)

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA REMIC, IO, Series 2008-19 '1C' 5% 25/03/2023	USD	570	0	0.00	FNMA REMIC, FRN, Series 2006-62 'P5' 27.353% 25/07/2036	USD	18,002	27,793	0.00
FNMA REMIC, IO, FRN, Series 2002-W10 10' 0.907% 25/08/2042	USD	969,090	23,284	0.00	FNMA REMIC, Series 2005-76 'P2' 5.5% 25/09/2035	USD	505,568	568,640	0.02
FNMA REMIC, IO, Series 2009-18 '10' 5% 25/03/2024	USD	13,139	383	0.00	FNMA REMIC, PO, Series 2006-65 '00' 0% 25/07/2036	USD	23,606	20,279	0.00
FNMA REMIC, IO, Series 2009-86 '1P' 5.5% 25/10/2039	USD	113,951	21,401	0.00	FNMA REMIC, IO, FRN, Series 2009-17 '0S' 4.559% 25/03/2039	USD	139,266	21,432	0.00
FNMA REMIC, IO, FRN, Series 2008-16 '1S' 4.109% 25/03/2038	USD	57,631	7,057	0.00	FNMA REMIC, FRN, Series 2008-28 'QS' 14.427% 25/04/2038	USD	72,824	86,052	0.00
FNMA REMIC, IO, Series 2003-35 '1U' 6% 25/05/2033	USD	117,072	23,432	0.00	FNMA REMIC, IO, FRN, Series 2005-56 'S' 4.619% 25/07/2035	USD	120,096	16,146	0.00
FNMA REMIC, IO, Series 2003-44 '1U' 7% 5/06/2033	USD	43,561	10,445	0.00	FNMA REMIC, IO, FRN, Series 1996-4	USD	69,247	8,199	0.00
FNMA REMIC, Series 1993-25 'J' 7.5% 25/03/2023	USD	7,391	7,898	0.00	FNMA REMIC, IO, FRN, Series 2007-108 'SA' 4.269% 25/12/2037	USD	20,338	1,641	0.00
FNMA REMIC, Series G93-1 'KA' 7.9% 25/01/2023	USD	4,908	5,285	0.00	FNMA REMIC, IO, FRN, Series 2008-80 'SA' 3.759% 25/09/2038	USD	107,096	11,148	0.00
FNMA REMIC, IO, FRN, Series 2007-65 'KI' 4.66% 25/07/2037	USD	158,076	19,156	0.00	FNMA REMIC, IO, FRN, Series 2010-125 'SA' 2.349% 25/11/2040	USD	882,946	47,903	0.00
FNMA REMIC, IO, FRN, Series 2010-23 'KS' 2.099% 25/02/2040	USD	206,418	20,018	0.00	FNMA REMIC, IO, FRN, Series 2010-68 'SA' 2.909% 25/07/2040	USD	782,930	75,604	0.00
FNMA REMIC, Series 2011-118 'LB' 7% 25/11/2041	USD	1,418,171	1,611,237	0.05	FNMA REMIC, FRN, Series 2004-25 'SA' 13.774% 25/04/2034	USD	9,234	11,476	0.00
FNMA REMIC, IO, FRN, Series 2011-30 'LS' 1.446% 25/04/2041	USD	602,622	31,621	0.00	FNMA REMIC, IO, FRN, Series 2003-116 'SB' 5.509% 25/11/2033	USD	36,297	5,719	0.00
FNMA REMIC, FRN, Series 2006-33 'LS' 20.74% 25/05/2036	USD	73,675	106,321	0.00	FNMA REMIC, IO, FRN, Series 2008-81 'SB' 3.759% 25/09/2038	USD	125,438	11,235	0.00
FNMA REMIC, Series 2005-84 'MB' 5.75% 25/10/2035	USD	123,298	132,222	0.00	FNMA REMIC, IO, FRN, Series 2010-35 'SB' 4.329% 25/04/2040	USD	131,977	17,035	0.00
FNMA REMIC, FRN, Series 2009-103 'MB' 3.785% 25/12/2039	USD	137,880	147,581	0.01	FNMA REMIC, FRN, Series 2004-10 'SC' 20.235% 25/02/2034	USD	2,879	3,059	0.00
FNMA REMIC, Series 2011-118 'MT' 7% 25/11/2041	USD	1,327,186	1,508,350	0.05	FNMA REMIC, FRN, Series 2005-122 'SC' 15.781% 25/06/2035	USD	343,714	397,789	0.01
FNMA REMIC, Series 2006-85 'M2' 6.5% 25/09/2036	USD	85,769	92,934	0.00	FNMA REMIC, FRN, Series 2010-49 'SC' 8.478% 25/03/2040	USD	395,009	434,080	0.01
FNMA REMIC, Series 2016-38 'NA' 3% 25/01/2046	USD	3,947,620	3,904,322	0.13	FNMA REMIC, FRN, Series 2007-1 'SD' 26.453% 25/02/2037	USD	20,326	50,702	0.00
FNMA REMIC, PO, Series 2007-15 'NO' 0% 25/03/2022	USD	8,582	8,266	0.00	FNMA REMIC, FRN, Series 2002-5 'SE' 11.567% 25/02/2032	USD	34,007	41,783	0.00
FNMA REMIC, Series 2011-118 'NT' 7% 25/11/2041	USD	1,587,492	1,777,128	0.06	FNMA REMIC, IO, FRN, Series 2007-7 'SG' 4.409% 25/08/2036	USD	84,673	18,637	0.00
FNMA REMIC, PO, Series 2006-27 'OH' 0% 25/04/2036	USD	76,286	67,790	0.00	FNMA REMIC, FRN, Series 2006-95 'G' 17.835% 25/10/2036	USD	39,673	55,367	0.00
FNMA REMIC, PO, Series 2006-15 'OP' 0% 25/03/2036	USD	139,936	118,767	0.00	FNMA REMIC, FRN, Series 2007-29 'G' 15.696% 25/04/2037	USD	46,319	60,914	0.00
FNMA REMIC, PO, Series 2009-86 'OT' 0% 25/10/2037	USD	321,168	284,418	0.01	FNMA REMIC, IO, FRN, Series 2007-53 'SH' 4.009% 25/06/2037	USD	160,956	19,225	0.00
FNMA REMIC, Series 2009-63 'P' 5% 25/03/2037	USD	23,413	24,416	0.00	FNMA REMIC, FRN, Series 2004-61 'SH' 15.627% 11/11/2032	USD	34,897	45,734	0.00
FNMA REMIC, PO, Series 2006-44 'P' 0% 25/12/2033	USD	68,085	56,653	0.00	FNMA REMIC, FRN, Series G93-17 'SH' 21.331% 25/04/2023	USD	16,915	21,429	0.00
FNMA REMIC, Series 1998-58 'PC' 6.5% 25/10/2028	USD	66,594	72,356	0.00	FNMA REMIC, IO, FRN, Series 2008-47 'SI' 4.409% 25/06/2023	USD	20,488	760	0.00
FNMA REMIC, Series 2005-109 'PC' 6% 25/12/2035	USD	230,517	247,023	0.01	FNMA REMIC, IO, FRN, Series 1997-50 'SK' 4.909% 25/05/2023	USD	68,355	4,946	0.00
FNMA REMIC, Series 2006-77 'PC' 6.5% 25/08/2036	USD	168,183	184,796	0.01	FNMA REMIC, FRN, Series 2004-46 'SK' 10.749% 25/05/2034	USD	102,531	118,156	0.00
FNMA REMIC, Series 1997-39 'PD' 7.5% 20/05/2027	USD	17,363	19,520	0.00	FNMA REMIC, FRN, Series 2005-74 'SK' 14.379% 25/05/2035	USD	135,004	159,742	0.01
FNMA REMIC, Series 2001-44 'PD' 7% 25/09/2031	USD	4,046	4,518	0.00	FNMA REMIC, FRN, Series 2007-85 'SL' 10.922% 25/09/2037	USD	32,646	37,849	0.00
FNMA REMIC, Series 2001-7 'PF' 7% 25/03/2031	USD	2,284	2,566	0.00	FNMA REMIC, FRN, Series 2008-18 'SP' 9.818% 25/03/2038	USD	23,958	26,250	0.00
FNMA REMIC, IO, FRN, Series 2007-109 'PI' 4.259% 25/12/2037	USD	599,375	49,578	0.00	FNMA REMIC, IO, FRN, Series 2009-112 'ST' 4.159% 25/01/2040	USD	192,657	24,606	0.00
FNMA REMIC, IO, Series 2009-52 'PI' 5% 25/09/2039	USD	88,960	19,340	0.00	FNMA REMIC, FRN, Series 2005-75 'SV' 15.835% 25/09/2035	USD	137,684	168,834	0.01
FNMA REMIC, Series 1994-63 'PK' 7% 25/04/2024	USD	88,923	95,919	0.00	FNMA REMIC, FRN, Series 2004-74 'SW' 11.33% 25/11/2031	USD	45,221	56,149	0.00
FNMA REMIC, Series 1993-203 'PL' 6.5% 25/10/2023	USD	63,655	70,245	0.00	FNMA REMIC, FRN, Series 2003-52 'SX' 16.677% 25/10/2031	USD	12,279	16,535	0.00
FNMA REMIC, PO, Series 2005-90 'PO' 0% 25/09/2035	USD	32,438	30,213	0.00	FNMA REMIC, PO, Series 2006-72 'TO' 0% 25/08/2036	USD	30,362	27,232	0.00
FNMA REMIC, PO, Series 2006-110 'PO' 0% 25/11/2036	USD	29,514	25,132	0.00	FNMA REMIC, FRN, Series 2005-56 'TP' 11.877% 25/08/2033	USD	76,526	85,034	0.00
FNMA REMIC, PO, Series 2006-113 'PO' 0% 25/07/2036	USD	52,656	50,636	0.00	FNMA REMIC, Series 2009-79 'UA' 7% 25/03/2038	USD	33,052	37,168	0.00
FNMA REMIC, PO, Series 2006-36 'PO' 0% 25/05/2036	USD	110,953	99,901	0.00	FNMA REMIC, IO, FRN, Series 2006-53 'US' 4.489% 25/06/2036	USD	191,544	24,783	0.00
FNMA REMIC, PO, Series 2006-58 'PO' 0% 25/07/2036	USD	81,487	69,877	0.00	FNMA REMIC, IO, FRN, Series 2007-88 'VI' 4.449% 25/09/2037	USD	325,736	55,128	0.00
FNMA REMIC, PO, Series 2007-48 'PO' 0% 25/05/2037	USD	179,314	158,421	0.01	FNMA REMIC, Series 2004-50 'VZ' 5.5% 25/07/2034	USD	1,188,100	1,260,321	0.04
FNMA REMIC, PO, Series 2009-69 'PO' 0% 25/09/2039	USD	129,217	115,146	0.00	FNMA REMIC, FRN, Series 2010-1 'WA' 6.222% 25/02/2040	USD	187,979	208,319	0.01
FNMA REMIC, PO, Series 2013-92 'PO' 0% 25/09/2043	USD	634,734	496,403	0.02	FNMA REMIC, FRN, Series 2010-61 'WA' 5.961% 25/06/2040	USD	190,535	208,666	0.01
FNMA REMIC, FRN, Series 2006-11 'PS' 16.899% 25/03/2036	USD	86,138	124,296	0.00	FNMA REMIC, FRN, Series 2011-43 'WA' 5.807% 25/05/2051	USD	286,671	310,644	0.01

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA REMIC, Series 2006-53 'WE' 6% 25/06/2036	USD	1,000,000	1,093,749	0.04	GMACM Mortgage Loan Trust, FRN, Series 2003-AR2 '2A4' 4.057% 19/12/2033	USD	294,817	297,572	0.01
FNMA REMIC, IO, FRN, Series 2006-8 'WN' 4.609% 25/03/2036	USD	1,382,965	235,557	0.01	GMACM Mortgage Loan Trust, FRN, Series 2005-AR3 '3A4' 3.838% 19/06/2035	USD	159,429	157,227	0.01
FNMA REMIC, PO, Series 2006-8 'WQ' 0% 25/03/2036	USD	377,172	307,187	0.01	GNMA, REIT 3.75% 15/08/2019	USD	2,990,000	2,994,572	0.10
FNMA REMIC, IO, FRN, Series 2009-84 'WS' 3.809% 25/10/2039	USD	55,138	6,630	0.00	GNMA, REIT 4% 15/07/2022	USD	1,176,000	1,164,316	0.04
FNMA REMIC, Series 2005-84 'XH' 5.75% 25/10/2035	USD	1,178,503	1,257,699	0.04	GNMA, Series 2009-104 'AB' 7% 16/08/2039	USD	254,638	276,820	0.01
FNMA REMIC, IO, FRN, Series 2008-10 'XI' 4.139% 25/03/2038	USD	44,620	5,145	0.00	GNMA, FRN, Series 2011-H09 'AF' 2.417% 20/03/2061	USD	1,240,291	1,244,285	0.04
FNMA REMIC, Series 2005-84 'XM' 5.75% 25/10/2035	USD	81,105	87,471	0.00	GNMA, IO, FRN, Series 2007-50 'AI' 4.591% 20/08/2037	USD	115,006	14,305	0.00
FNMA REMIC, IO, FRN, Series 2007-92 'YS' 3.689% 25/06/2037	USD	330,002	35,259	0.00	GNMA, PO, Series 2006-22 'AO' 0% 20/05/2036	USD	64,733	57,672	0.00
FNMA REMIC, Series 1992-69 'Z' 8% 25/05/2022	USD	104,826	111,294	0.00	GNMA, PO, Series 2007-38 'AO' 0% 16/06/2037	USD	931,935	823,496	0.03
FNMA REMIC, Series 1993-141 'Z' 7% 25/08/2023	USD	115,506	122,535	0.00	GNMA, PO, Series 2010-14 'AO' 0% 20/12/2032	USD	67,692	65,333	0.00
FNMA REMIC, Series 1993-99 'Z' 7% 25/07/2023	USD	92,681	98,575	0.00	GNMA, IO, FRN, Series 2008-93 'AS' 3.752% 20/12/2038	USD	135,363	12,417	0.00
FNMA REMIC, Series 1996-48 'Z' 7% 25/11/2026	USD	137,701	148,100	0.01	GNMA, IO, FRN, Series 2009-106 'AS' 4.466% 16/11/2039	USD	353,814	40,664	0.00
FNMA REMIC, Series 2002-30 'Z' 6% 25/05/2032	USD	204,939	225,032	0.01	GNMA, FRN, Series 2010-129 'AW' 6.059% 20/04/2037	USD	349,774	378,508	0.01
FNMA REMIC, Series G92-43 'Z' 7.5% 25/07/2022	USD	29,587	30,810	0.00	GNMA, Series 2005-72 'AZ' 5.5% 20/09/2035	USD	1,035,242	1,099,115	0.04
FNMA REMIC, Series G92-61 'Z' 7% 25/10/2022	USD	84,857	89,875	0.00	GNMA, FRN, Series 2013-H08 'BF' 2.283% 20/03/2063	USD	2,604,037	2,602,984	0.08
FNMA REMIC, Series 1998-44 'ZA' 6.5% 20/07/2028	USD	621,954	678,722	0.02	GNMA, PO, Series 2010-14 'BO' 0% 20/11/2035	USD	165,190	141,767	0.01
FNMA REMIC, Series 2002-50 'ZA' 6% 25/05/2031	USD	289,747	301,257	0.01	GNMA, FRN, Series 2012-H11 'CF' 2.617% 20/05/2061	USD	242,368	243,037	0.01
FNMA REMIC, Series 2011-39 'ZA' 6% 25/11/2032	USD	532,474	586,311	0.02	GNMA, PO, Series 2010-14 'CO' 0% 20/08/2035	USD	130,537	113,368	0.00
FNMA REMIC, Series 2011-47 'ZA' 5.5% 25/07/2038	USD	476,293	514,310	0.02	GNMA, Series 2010-130 'CP' 7% 16/10/2040	USD	231,168	259,833	0.01
FNMA REMIC, Series 1992-145 'ZB' 8% 25/08/2022	USD	42,747	45,758	0.00	GNMA, FRN, Series 2012-H21 'DF' 2.567% 20/05/2061	USD	432,537	433,600	0.01
FNMA REMIC, FRN, Series 1993-136 'ZB' 5.39% 25/07/2033	USD	79,476	84,155	0.00	GNMA, FRN, Series 2017-H09 'DF' 2.477% 20/03/2067	USD	6,733,607	6,794,584	0.22
FNMA REMIC, Series 1998-36 'ZB' 6% 18/07/2028	USD	3,231	3,530	0.00	GNMA, FRN, Series 2005-68 'DP' 11.409% 17/06/2035	USD	154,796	174,118	0.01
FNMA REMIC, Series 2007-76 'ZG' 6% 25/08/2037	USD	259,575	277,660	0.01	GNMA, IO, FRN, Series 2008-95 'DS' 5.352% 20/12/2038	USD	324,945	45,126	0.00
FREED ABS Trust, Series 2018-1 'A', 144A 3.61% 18/07/2024	USD	3,273,000	3,274,410	0.11	GNMA, IO, FRN, Series 2007-53 'ES' 4.466% 20/09/2037	USD	227,726	31,093	0.00
FREMF Mortgage Trust, FRN, Series 2015-K44 'B', 144A 3.684% 25/02/2048	USD	12,078,000	11,896,355	0.39	GNMA, FRN, Series 2015-H07 'ES' 2.397% 20/02/2065	USD	2,246,751	2,253,858	0.07
FREMF Mortgage Trust, FRN, Series 2015-K45 'B', 144A 3.591% 25/04/2048	USD	6,250,000	6,090,913	0.20	GNMA, FRN, Series 2016-H23 'F' 2.667% 20/10/2066	USD	4,199,717	4,254,934	0.14
FREMF Mortgage Trust, FRN, Series 2015-K48 'B', 144A 3.637% 25/08/2048	USD	6,935,000	6,718,541	0.22	GNMA, FRN, Series 2012-H10 'FA' 2.467% 20/12/2061	USD	3,195,946	3,209,999	0.10
FREMF Mortgage Trust, FRN, Series 2015-K51 'B', 144A 3.953% 25/10/2048	USD	3,149,000	3,131,024	0.10	GNMA, FRN, Series 2012-H15 'FA' 2.367% 20/05/2062	USD	159,137	159,332	0.01
FREMF Mortgage Trust, FRN, Series 2015-K721 'B', 144A 3.565% 25/11/2047	USD	2,665,000	2,646,592	0.09	GNMA, FRN, Series 2012-H24 'FA' 2.367% 20/03/2060	USD	21,896	21,889	0.00
FREMF Mortgage Trust, FRN, Series 2016-K59 'B', 144A 3.575% 25/11/2049	USD	2,145,000	2,071,519	0.07	GNMA, FRN, Series 2012-H28 'FA' 2.497% 20/09/2062	USD	1,425,465	1,429,124	0.05
FREMF Mortgage Trust, FRN, Series 2016-K722 'B', 144A 3.835% 25/07/2049	USD	3,095,000	3,073,097	0.10	GNMA, FRN, Series 2012-H29 'FA' 2.432% 20/10/2062	USD	3,107,988	3,118,359	0.10
FREMF Mortgage Trust, FRN, Series 2013-K27 'C', 144A 3.496% 25/01/2046	USD	2,000,000	1,928,421	0.06	GNMA, Series 2013-H01 'FA' 1.65% 20/01/2063	USD	3,721,479	3,662,231	0.12
FREMF Mortgage Trust, FRN, Series 2013-K30 'C', 144A 3.578% 25/06/2045	USD	3,770,000	3,617,559	0.12	GNMA, FRN, Series 2013-H03 'FA' 2.217% 20/08/2060	USD	48,720	48,743	0.00
FREMF Mortgage Trust, FRN, Series 2014-K40 'C', 144A 4.072% 25/11/2047	USD	3,521,000	3,528,968	0.11	GNMA, FRN, Series 2015-H06 'FA' 2.397% 20/02/2065	USD	1,980,703	1,988,331	0.06
General Mills, Inc. 4% 17/04/2025	USD	560,000	553,409	0.02	GNMA, FRN, Series 2015-H12 'FA' 2.397% 20/05/2065	USD	3,899,810	3,918,371	0.13
General Mills, Inc. 4.2% 17/04/2028	USD	375,000	367,403	0.01	GNMA, FRN, Series 2012-H27 'FB' 2.417% 20/10/2062	USD	794,204	795,295	0.03
General Mills, Inc. 4.55% 17/04/2038	USD	150,000	144,167	0.01	GNMA, FRN, Series 2015-H23 'FB' 2.437% 20/09/2065	USD	2,065,284	2,078,932	0.07
General Motors Financial Co., Inc. 4.35% 09/04/2025	USD	760,000	753,111	0.02	GNMA, FRN, Series 2014-H17 'FC' 2.417% 20/07/2064	USD	620,352	623,989	0.02
Gilead Sciences, Inc. 3.7% 01/04/2024	USD	1,389,000	1,393,424	0.01	GNMA, FRN, Series 2015-H05 'FC' 2.397% 20/02/2065	USD	2,367,798	2,379,304	0.08
Gilead Sciences, Inc. 3.5% 01/02/2025	USD	195,000	192,532	0.00	GNMA, FRN, Series 2015-H08 'FC' 2.397% 20/03/2065	USD	4,725,440	4,747,786	0.15
Gilead Sciences, Inc. 3.65% 01/03/2026	USD	135,000	133,569	0.00	GNMA, FRN, Series 2015-H10 'FC' 2.397% 20/04/2065	USD	2,401,123	2,413,100	0.08
Gilead Sciences, Inc. 4% 01/09/2035	USD	1,552,000	1,609,036	0.05	GNMA, FRN, Series 2016-H26 'FC' 2.917% 20/12/2066	USD	2,172,331	2,226,339	0.07
Gilead Sciences, Inc. 4.6% 01/09/2036	USD	172,000	166,256	0.01	GNMA, FRN, Series 2012-H22 'FD' 2.387% 20/01/2061	USD	2,785,607	2,789,204	0.09
Glencore Funding LLC, 144A 4.625% 29/04/2024	USD	700,000	705,411	0.02	GNMA, FRN, Series 2012-H31 'FD' 2.257% 20/12/2062	USD	1,669,920	1,668,680	0.05
GLS Auto Receivables Trust, Series 2016-1A 'A', 144A 2.73% 15/10/2020	USD	137,479	137,481	0.00	GNMA, FRN, Series 2016-H11 'FD' 3.063% 20/05/2066	USD	1,736,319	1,760,214	0.06
GLS Auto Receivables Trust, Series 2016-1A 'B', 144A 4.39% 15/01/2021	USD	570,000	574,076	0.02					
GLS Auto Receivables Trust, Series 2017-1A 'B', 144A 2.98% 15/12/2021	USD	3,600,000	3,574,688	0.12					
GLS Auto Receivables Trust, Series 2016-1A 'C', 144A 6.9% 15/10/2021	USD	2,000,000	2,076,022	0.07					
GM Financial Automobile Leasing Trust, Series 2017-3 'A4' 2.12% 20/09/2021	USD	702,000	692,841	0.02					

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA, FRN, Series 2010-H22 'FE' 2.267% 20/05/2059	USD	1,269,088	1,268,512	0.04	GNMA, IO, FRN, Series 2007-81 'SB' 4.702% 20/12/2037	USD	360,508	45,183	0.00
GNMA, FRN, Series 2011-H24 'FG' 2.347% 20/04/2060	USD	595,786	595,515	0.02	GNMA, IO, FRN, Series 2009-42 'SC' 3.996% 20/06/2039	USD	242,676	26,644	0.00
GNMA, FRN, Series 2015-H26 'FG' 2.437% 20/10/2065	USD	1,306,548	1,315,527	0.04	GNMA, IO, FRN, Series 2006-59 'SD' 4.616% 20/10/2036	USD	157,468	16,166	0.00
GNMA, FRN, Series 2015-H32 'FH' 2.577% 20/12/2065	USD	1,353,721	1,371,140	0.04	GNMA, IO, FRN, Series 2007-76 'SD' 3.852% 20/11/2037	USD	378,527	38,708	0.00
GNMA, FRN, Series 2016-H21 'FH' 2.767% 20/09/2066	USD	9,399,114	9,566,193	0.31	GNMA, FRN, Series 2003-67 'SD' 12.026% 20/08/2033	USD	85,102	111,706	0.00
GNMA, FRN, Series 2015-H15 'FJ' 2.357% 20/06/2065	USD	1,673,630	1,679,170	0.05	GNMA, IO, FRN, Series 2007-36 'SE' 4.385% 16/06/2037	USD	89,294	11,054	0.00
GNMA, FRN, Series 2005-35 'FL' 2.298% 20/03/2032	USD	81,555	81,781	0.00	GNMA, IO, FRN, Series 2004-90 'SI' 4.153% 20/10/2034	USD	320,400	41,992	0.00
GNMA, FRN, Series 2015-H16 'FL' 2.357% 20/07/2065	USD	2,660,411	2,669,508	0.09	GNMA, IO, FRN, Series 2007-67 'SI' 4.426% 20/11/2037	USD	151,411	17,163	0.00
GNMA, FRN, Series 2015-H29 'FL' 2.517% 20/11/2065	USD	6,525,158	6,590,996	0.21	GNMA, IO, FRN, Series 2007-74 'SL' 4.455% 16/11/2037	USD	209,409	21,663	0.00
GNMA, FRN, Series 2016-H07 'FO' 2.617% 20/03/2066	USD	4,261,984	4,324,419	0.14	GNMA, IO, FRN, Series 2009-10 'SL' 4.566% 16/03/2034	USD	3,787	7	0.00
GNMA, FRN, Series 2012-H08 'FS' 2.617% 20/04/2062	USD	1,029,190	1,041,524	0.03	GNMA, IO, FRN, Series 2009-102 'SM' 4.315% 16/06/2039	USD	125,343	5,071	0.00
GNMA, FRN, Series 2017-H14 'FV' 2.417% 20/06/2067	USD	6,562,635	6,599,947	0.21	GNMA, IO, FRN, Series 2007-40 'SN' 4.732% 20/07/2037	USD	309,648	38,808	0.00
GNMA, FRN, Series 2013-H07 'HA' 2.327% 20/03/2063	USD	1,014,603	1,015,827	0.03	GNMA, IO, FRN, Series 2009-64 'SN' 4.015% 16/07/2039	USD	265,265	25,058	0.00
GNMA, FRN, Series 2012-H26 'JA' 2.467% 20/10/2061	USD	713,532	714,676	0.02	GNMA, FRN, Series 2005-66 'SP' 14.388% 16/08/2035	USD	81,649	109,692	0.00
GNMA, FRN, Series 2013-H01 'JA' 2.237% 20/01/2063	USD	2,155,456	2,152,668	0.07	GNMA, IO, FRN, Series 2006-38 'SW' 4.416% 20/06/2036	USD	96,600	6,045	0.00
GNMA, IO, FRN, Series 2007-17 'JJ' 4.725% 16/04/2037	USD	242,648	37,073	0.00	GNMA, FRN, Series 2007-53 'SW' 12.954% 20/09/2037	USD	57,638	69,563	0.00
GNMA, FRN, Series 2005-7 'JM' 12.133% 18/05/2034	USD	4,305	4,831	0.00	GNMA, IO, FRN, Series 2002-41 'SY' 5.415% 16/06/2032	USD	66,230	7,576	0.00
GNMA, IO, FRN, Series 2005-68 'KI' 4.216% 20/09/2035	USD	477,758	61,710	0.00	GNMA, IO, FRN, Series 2007-79 'SY' 4.466% 20/12/2037	USD	191,885	25,241	0.00
GNMA, Series 2003-70 'LG' 5% 20/08/2033	USD	1,064,393	1,137,888	0.04	GNMA, FRN, Series 2013-H01 'TA' 2.417% 20/01/2063	USD	634,231	634,970	0.02
GNMA, FRN, Series 2012-H26 'MA' 2.467% 20/07/2062	USD	248,916	249,363	0.01	GNMA, IO, Series 2009-33 'TI' 6% 20/05/2039	USD	74,792	16,776	0.00
GNMA, IO, FRN, Series 2007-73 'MI' 3.916% 20/11/2037	USD	275,177	32,555	0.00	GNMA, IO, FRN, Series 2009-31 'TS' 4.216% 20/03/2039	USD	255,936	19,009	0.00
GNMA, IO, Series 2009-14 'NI' 6.5% 20/03/2039	USD	102,501	27,113	0.00	GNMA, FRN, Series 2004-94 'TS' 12.695% 20/10/2034	USD	133,122	161,252	0.01
GNMA, FRN, Series 2007-16 'NS' 15.982% 20/04/2037	USD	134,252	172,664	0.01	GNMA, IO, FRN, Series 2008-76 'US' 3.952% 20/09/2038	USD	404,953	43,742	0.00
GNMA, PO, Series 2009-79 'OK' 0% 16/11/2037	USD	136,234	120,678	0.00	GNMA, FRN, Series 2014-168 'VB' 3.421% 16/06/2047	USD	1,039,245	1,044,575	0.03
GNMA, PO, Series 2010-157 'OP' 0% 23/02/2040	USD	325,739	264,050	0.01	GNMA, FRN, Series 2015-137 'W' 5.579% 20/10/2040	USD	2,115,605	2,294,344	0.07
GNMA, Series 2001-21 'PE' 6.5% 16/05/2031	USD	201,582	225,175	0.01	GNMA, FRN, Series 2011-137 'WA' 5.553% 20/07/2040	USD	2,713,274	2,964,916	0.10
GNMA, Series 2002-47 'PG' 6.5% 16/07/2032	USD	12,001	13,547	0.00	GNMA, FRN, Series 2011-163 'WA' 5.853% 20/12/2038	USD	693,017	763,632	0.03
GNMA, IO, Series 2008-32 'PI' 5.5% 16/10/2037	USD	175,139	20,275	0.00	GNMA, FRN, Series 2012-H23 'WA' 2.437% 20/10/2062	USD	841,302	844,564	0.03
GNMA, Series 1994-7 'PQ' 6.5% 16/10/2024	USD	69,127	73,084	0.00	GNMA, FRN, Series 2012-141 'WC' 3.719% 20/01/2042	USD	1,389,165	1,414,654	0.05
GNMA, FRN, Series 2001-22 'PS' 15.587% 17/03/2031	USD	72,142	89,837	0.00	GNMA, FRN, Series 2015-151 'WX' 4.741% 20/10/2043	USD	1,838,096	1,951,065	0.06
GNMA, FRN, Series 2012-138 'PT' 3.975% 16/11/2042	USD	759,326	777,440	0.03	GNMA, IO, FRN, Series 2017-H14 'XI' 1.705% 20/06/2067	USD	11,361,605	1,171,382	0.04
GNMA, Series 2003-10 'PZ' 5.5% 20/02/2033	USD	1,738,637	1,875,266	0.06	GNMA, FRN, Series 2010-H17 'XO' 5.238% 20/07/2060	USD	1,785,269	1,816,565	0.06
GNMA, Series 2006-57 'PZ' 5.565% 20/10/2036	USD	1,223,950	1,292,999	0.04	GNMA, Series 2006-33 'Z' 6.5% 20/07/2036	USD	755,378	849,474	0.03
GNMA, Series 2002-45 'QE' 6.5% 20/02/2032	USD	41,172	45,754	0.00	GNMA, Series 2003-75 'ZX' 6% 16/09/2033	USD	1,849,215	2,016,079	0.07
GNMA, Series 2010-14 'QP' 6% 20/12/2039	USD	18,698	18,758	0.00	GNMA 4189 6.5% 20/07/2038	USD	94,947	101,978	0.00
GNMA, IO, FRN, Series 2006-65 'SA' 4.716% 20/11/2036	USD	160,610	21,464	0.00	GNMA 4217 6.5% 20/08/2038	USD	21,058	22,745	0.00
GNMA, IO, FRN, Series 2007-27 'SA' 4.116% 20/05/2037	USD	150,999	16,679	0.00	GNMA 4285 6% 20/11/2038	USD	34,628	36,267	0.00
GNMA, IO, FRN, Series 2007-76 'SA' 4.582% 20/11/2037	USD	132,320	16,723	0.00	GNMA 455388 7.5% 15/03/2028	USD	25,666	25,908	0.00
GNMA, IO, FRN, Series 2008-40 'SA' 4.315% 16/05/2038	USD	135,014	17,639	0.00	GNMA 465505 7.5% 15/06/2028	USD	10,456	11,335	0.00
GNMA, IO, FRN, Series 2009-10 'SA' 4.002% 20/02/2039	USD	231,228	221,003	0.00	GNMA 530795 6.5% 15/01/2023	USD	21,389	22,343	0.00
GNMA, IO, FRN, Series 2009-22 'SA' 4.186% 20/04/2039	USD	306,631	31,320	0.00	GNMA 569568 6.5% 15/01/2032	USD	88,080	99,883	0.00
GNMA, IO, FRN, Series 2009-6 'SA' 4.166% 16/02/2039	USD	106,592	12,991	0.00	GNMA 591882 6.5% 15/07/2032	USD	3,690	4,071	0.00
GNMA, FRN, Series 2001-51 'SA' 23.459% 16/10/2031	USD	25,628	34,205	0.00	GNMA 607645 6.5% 15/02/2033	USD	5,481	6,051	0.00
GNMA, IO, FRN, Series 2007-40 'SB' 4.802% 20/07/2037	USD	216,695	29,221	0.00	GNMA 607728 6% 15/03/2033	USD	1,416	1,548	0.00
GNMA, IO, FRN, Series 2007-42 'SB' 4.802% 20/07/2037	USD	128,012	15,460	0.00	GNMA 611453 7% 15/04/2032	USD	8,308	8,617	0.00
					GNMA 621970 6% 15/02/2034	USD	10,988	12,272	0.00
					GNMA 748766 6.5% 20/01/2039	USD	249,076	278,814	0.01
					GNMA 781328 7% 15/09/2031	USD	139,147	160,174	0.01
					GNMA 781614 7% 15/06/2033	USD	4,155	4,813	0.00
					GNMA 781648 6% 15/08/2033	USD	27,502	30,379	0.00
					GNMA 782507 9.5% 15/10/2024	USD	31,729	33,259	0.00
					GNMA 782515 7% 15/06/2035	USD	193,424	220,749	0.01
					GNMA 783123 5.5% 15/04/2033	USD	257,286	281,229	0.01
					GNMA 783389 6% 20/08/2039	USD	483,009	485,823	0.02
					GNMA 783444 5.5% 20/09/2039	USD	417,586	459,429	0.02
					GNMA 784045 4.5% 20/07/2045	USD	1,446,961	1,504,547	0.05

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GO Financial Auto Securitization Trust, Series 2015-2 'B', 144A 4.8% 17/08/2020	USD	8,627	8,636	0.00	J.P. Morgan Chase Commercial Mortgage Securities Trust, IO, FRN, Series 2006-LBP8 'X' 0.287% 15/05/2045	USD	223,733	352	0.00
Gold Key Resorts LLC, Series 2014-A 'A', 144A 3.22% 17/03/2031	USD	235,379	232,598	0.01	J.P. Morgan Mortgage Trust, FRN, Series 2004-A4 '1A1' 3.826% 25/09/2034	USD	24,304	25,046	0.00
Golden Bear LLC, Series 2016-R 'R', 144A 5.65% 20/09/2047	USD	2,407,958	2,430,366	0.08	J.P. Morgan Mortgage Trust, FRN, Series 2004-A3 '4A1' 4.031% 25/07/2034	USD	40,260	41,686	0.00
Goldman Sachs Group, Inc. (The), FRN 2.876% 31/10/2022	USD	2,435,000	2,376,024	0.08	J.P. Morgan Mortgage Trust, FRN, Series 2006-A2 '4A1' 3.836% 25/08/2034	USD	66,197	67,051	0.00
Goldman Sachs Group, Inc. (The), FRN 2.908% 05/06/2023	USD	3,184,000	3,075,951	0.10	J.P. Morgan Mortgage Trust, FRN, Series 2006-A2 '5A3' 3.586% 25/11/2033	USD	209,372	214,434	0.01
Goldman Sachs Group, Inc. (The), FRN 3.272% 29/09/2025	USD	1,773,000	1,687,116	0.06	J.P. Morgan Re-securitization Trust, FRN, Series 2009-7 '17A1', 144A 5.419% 27/07/2037	USD	56,733	57,401	0.00
Goldman Sachs Group, Inc. (The), FRN 4.109% 28/10/2027	USD	1,200,000	1,226,088	0.04	Jackson National Life Global Funding, 144A 1.875% 15/10/2018	USD	556,000	554,935	0.02
Goldman Sachs Group, Inc. (The), FRN 3.691% 05/06/2028	USD	1,200,000	1,140,102	0.04	Jackson National Life Global Funding, 144A 2.5% 27/06/2022	USD	710,000	685,470	0.02
Goodgreen Trust, Series 2017-1A 'A', 144A 3.74% 15/10/2052	USD	1,639,125	1,645,420	0.05	Jackson National Life Global Funding, 144A 3.25% 30/01/2024	USD	173,000	169,287	0.01
Goodgreen Trust, Series 2017-2A 'A', 144A 3.26% 15/10/2053	USD	4,587,323	4,456,853	0.14	Jackson National Life Global Funding, 144A 3.05% 29/04/2026	USD	1,034,000	977,202	0.03
Goodman US Finance Three LLC, REIT, 144A 3.7% 15/03/2028	USD	431,000	408,034	0.01	JB Hunt Transport Services, Inc. 3.85% 15/03/2024	USD	1,200,000	1,199,599	0.04
Great-West Lifeeco Finance Delaware LP, 144A 4.15% 03/06/2047	USD	1,000,000	941,797	0.03	John Sevier Combined Cycle Generation LLC 4.626% 15/01/2042	USD	334,638	349,143	0.01
GSMPs Mortgage Loan Trust, FRN, Series 2004-4 '1AF', 144A 2.491% 25/06/2034	USD	103,411	94,574	0.00	Johnson & Johnson 3.4% 15/01/2038	USD	1,358,000	1,283,894	0.04
GSMPs Mortgage Loan Trust, FRN, Series 2005-RP1 '1AF', 144A 2.441% 25/01/2035	USD	41,422	39,050	0.00	JPMCC Re-REMIC Trust, Series 2014-FRRI 'A707', 144A 4.347% 27/01/2047	USD	4,900,000	4,868,363	0.16
GSMPs Mortgage Loan Trust, FRN, Series 2005-RP2 '1AF', 144A 2.441% 25/03/2035	USD	175,356	165,253	0.01	Kabbage Asset Securitization LLC, Series 2017-1 'A', 144A 4.571% 15/03/2022	USD	10,960,000	11,071,144	0.36
GSMPs Mortgage Loan Trust, IO, FRN, Series 2006-RP2 '1AS2', 144A 4.184% 25/04/2036	USD	786,243	99,628	0.00	Kabbage Asset Securitization LLC, Series 2017-1 'B', 144A 5.794% 15/03/2022	USD	3,300,000	3,368,161	0.11
GSR Mortgage Loan Trust, Series 2003-7F '1A4' 5.25% 25/06/2033	USD	368,845	381,114	0.01	KeyBank NA 2.3% 14/09/2022	USD	500,000	476,888	0.02
GSR Mortgage Loan Trust, Series 2004-6F '3A4' 6.5% 25/05/2034	USD	160,750	173,070	0.01	KeyBank NA 3.18% 15/10/2027	USD	650,000	642,189	0.02
GTP Acquisition Partners I LLC, 144A 2.35% 15/06/2045	USD	193,000	189,466	0.01	KeySpan Gas East Corp., 144A 2.742% 15/08/2026	USD	448,000	415,516	0.01
GTP Acquisition Partners I LLC, 144A 3.482% 15/06/2050	USD	225,000	219,775	0.01	Kinder Morgan, Inc. 4.3% 01/03/2028	USD	1,800,000	1,748,493	0.06
Guardian Life Global Funding, 144A 2.5% 05/05/2022	USD	720,000	698,335	0.02	Kraft Heinz Foods Co. 5% 15/07/2035	USD	1,200,000	1,186,926	0.04
Guardian Life Insurance Co. of America (The), 144A 4.85% 24/01/2077	USD	250,000	244,467	0.01	Kraft Heinz Foods Co. 6.875% 26/01/2039	USD	248,000	292,625	0.01
Hasbro, Inc. 3.5% 15/09/2027	USD	784,000	729,167	0.02	LB-UBS Commercial Mortgage Trust, IO, FRN, Series 2006-C1 'XCL', 144A 0.381% 15/02/2041	USD	825,247	113	0.00
Headlands Residential LLC, FRN 0% 25/06/2023	USD	5,540,000	5,527,465	0.18	Lehman Mortgage Trust, Series 2008-2 '1A6' 6% 25/03/2038	USD	347,126	264,589	0.01
Headlands Residential LLC, STEP, Series 2017-RP11 'A', 144A 3.875% 25/08/2022	USD	5,715,000	5,632,514	0.18	LendingClub Issuance Trust, Series 2016-NP2 'A', 144A 3% 17/01/2023	USD	513,817	513,496	0.02
HERO Funding Trust, Series 2016-3A 'A1', 144A 3.08% 20/09/2042	USD	885,495	872,044	0.03	LendingClub Issuance Trust, Series 2016-NP1 'B', 144A 6.5% 15/06/2022	USD	2,576,645	2,604,021	0.08
HERO Funding Trust, Series 2016-4A 'A1', 144A 3.57% 20/09/2047	USD	3,858,194	3,854,297	0.13	Lenmark Funding Trust, Series 2017-1A 'A', 144A 2.83% 22/01/2024	USD	2,259,000	2,237,372	0.07
Hilton Grand Vacations Trust, Series 2017-AA 'A', 144A 2.66% 26/12/2028	USD	1,124,116	1,106,734	0.04	Lenmark Funding Trust, Series 2017-1A 'B', 144A 3.77% 22/12/2025	USD	1,850,000	1,849,967	0.06
Huntington Bancshares, Inc. 2.3% 14/01/2022	USD	1,016,000	976,493	0.03	Liberty Mutual Group, Inc., 144A 4.95% 01/05/2022	USD	258,000	269,458	0.01
Huntington National Bank (The) 2% 30/06/2018	USD	944,000	944,000	0.03	Liberty Mutual Group, Inc., 144A 6.5% 15/03/2035	USD	1,120,000	1,341,670	0.04
Huntington National Bank (The) 2.2% 06/11/2018	USD	250,000	249,692	0.01	Liberty Mutual Insurance Co., 144A 8.5% 15/05/2025	USD	400,000	497,534	0.02
Huntington National Bank (The) 2.875% 20/08/2020	USD	279,000	277,152	0.01	LV Tower 52 Issuer, Series 2013-1 'A', 144A 5.75% 15/02/2023	USD	2,577,357	2,577,357	0.08
Hyundai Capital America, 144A 2.4% 30/10/2018	USD	382,000	381,377	0.01	LV Tower 52 Issuer, Series 2013-1 'M', 144A 7.75% 15/02/2023	USD	787,115	787,115	0.03
Hyundai Capital America, 144A 2% 01/07/2019	USD	180,000	177,681	0.01	Magellan Health, Inc. 4.4% 22/09/2024	USD	1,833,000	1,795,790	0.06
Impac Secured Assets CMN Owner Trust, Series 2003-2 'A1' 5.5% 25/08/2033	USD	52,578	55,112	0.00	Manufacturers & Traders Trust Co. 3.4% 17/08/2027	USD	350,000	338,768	0.01
Impac Secured Assets Corp., FRN, Series 2004-3 '1A4' 2.76% 25/11/2034	USD	429	429	0.00	Maple Escrow Subsidiary, Inc., 144A 4.17% 25/05/2025	USD	336,000	338,537	0.01
Impac Secured Assets Trust, FRN, Series 2006-2 '2A1' 2.441% 25/08/2036	USD	115,928	114,159	0.00	Maple Escrow Subsidiary, Inc., 144A 4.985% 25/05/2038	USD	484,000	490,236	0.02
Independence Plaza Trust, Series 2018-INDP 'A', 144A 3.763% 10/07/2035	USD	3,660,000	3,666,802	0.12	Mariner Finance Issuance Trust, Series 2017-AA 'A', 144A 3.62% 20/02/2029	USD	2,367,000	2,377,491	0.08
IndyMac INDX Mortgage Loan Trust, FRN, Series 2004-AR7 'A1' 2.971% 25/09/2034	USD	4,338	3,920	0.00	Marlette Funding Trust, Series 2016-1A 'A', 144A 3.06% 17/01/2023	USD	103,241	103,238	0.00
Intel Corp. 3.7% 29/07/2025	USD	293,000	296,113	0.01	Marlette Funding Trust, Series 2017-1A 'A', 144A 2.827% 15/03/2024	USD	1,411,485	1,411,185	0.05
Intel Corp. 4% 15/12/2032	USD	814,000	834,354	0.03	Marlette Funding Trust, Series 2018-2A 'A', 144A 3.06% 17/07/2028	USD	4,218,000	4,220,109	0.14
Intel Corp. 3.734% 08/12/2047	USD	569,000	536,795	0.02	Massachusetts Electric Co., 144A 4.004% 15/08/2046	USD	483,000	467,807	0.02
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2006-LDP9 'AS5F' 2.074% 15/05/2047	USD	86,741	86,509	0.00	Massachusetts Mutual Life Insurance Co., 144A 4.5% 15/04/2065	USD	600,000	563,747	0.02

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MassMutual Global Funding II, 144A 2.5% 17/10/2022	USD	316,000	304,735	0.01	Mount Sinai Hospitals Group, Inc. 3.981% 01/07/2048	USD	366,000	353,080	0.01
MassMutual Global Funding II, 144A 2.75% 22/06/2024	USD	1,000,000	953,495	0.03	MPLX LP 4% 15/03/2028	USD	570,000	542,093	0.02
MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-13 '2A1' 3.814% 21/04/2034	USD	165,910	170,976	0.01	Mylan, Inc. 5.4% 29/11/2043	USD	300,000	299,701	0.01
MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-13 '3A7' 3.675% 21/11/2034	USD	509,924	525,841	0.02	National Rural Utilities Cooperative Finance Corp. 2.95% 07/02/2024	USD	345,000	334,224	0.01
MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-3 '4A2' 3.277% 25/03/2034	USD	25,098	23,639	0.00	National Rural Utilities Cooperative Finance Corp. 3.05% 25/04/2027	USD	323,000	306,940	0.01
MASTR Alternative Loan Trust, Series 2004-4 '10A1' 5% 25/05/2024	USD	41,259	43,049	0.00	Nationstar HECM Loan Trust, Series 2017-1A 'M1', 144A 2.942% 25/05/2027	USD	460,000	456,444	0.02
MASTR Alternative Loan Trust, Series 2004-10 '1A1' 4.5% 25/09/2019	USD	4,459	4,478	0.00	Nationwide Mutual Insurance Co., 144A 8.25% 01/12/2031	USD	450,000	619,362	0.02
MASTR Alternative Loan Trust, Series 2004-4 '1A1' 5.5% 25/05/2034	USD	152,501	159,196	0.01	NBCUniversal Media LLC 4.375% 01/04/2021	USD	570,000	584,977	0.02
MASTR Alternative Loan Trust, Series 2005-6 '3A1' 5.5% 25/11/2020	USD	73,535	71,474	0.00	New Residential Advance Receivables Trust, Series 2016-12 'A2', 144A 2.575% 15/10/2049	USD	6,000,000	5,951,468	0.19
MASTR Alternative Loan Trust, Series 2004-5 '5A1' 4.75% 25/06/2019	USD	9,011	9,034	0.00	New Residential Advance Receivables Trust, Series 2016-12 'DT2', 144A 4.005% 15/10/2049	USD	1,000,000	988,846	0.03
MASTR Alternative Loan Trust, Series 2004-6 '7A1' 6% 25/07/2034	USD	51,174	52,557	0.00	New Residential Advance Receivables Trust, Series 2016-12 'DT2', 144A 4.005% 15/10/2049	USD	5,995,000	5,921,160	0.19
MASTR Alternative Loan Trust, Series 2004-4 '9A1' 5.5% 25/04/2019	USD	79,413	81,833	0.00	New York Life Global Funding, 144A 2.15% 18/06/2019	USD	600,000	596,658	0.02
MASTR Asset Securitization Trust, Series 2004-4 '1A6' 5.25% 26/12/2033	USD	92,389	95,676	0.00	New York Life Global Funding, 144A 1.95% 11/02/2020	USD	484,000	475,898	0.02
MASTR Repurposing Loan Trust, FRN, Series 2005-2 '1A1F', 144A 2.441% 25/05/2035	USD	427,712	352,940	0.01	New York Life Global Funding, 144A 2.35% 14/07/2026	USD	503,000	459,677	0.02
MASTR Seasoned Securitization Trust, FRN, Series 2004-2 'A1' 6.5% 25/08/2032	USD	81,268	84,015	0.00	New York Life Insurance Co., 144A 5.875% 15/05/2033	USD	550,000	661,664	0.02
MASTR Seasoned Securitization Trust, FRN, Series 2004-2 'A2' 6.5% 25/08/2032	USD	262,766	272,059	0.01	New York State Dormitory Authority 5.6% 15/03/2040	USD	175,000	215,190	0.01
Mead Johnson Nutrition Co. 5.9% 01/11/2039	USD	50,000	60,184	0.00	NextGear Floorplan Master Owner Trust, Series 2017-1A 'A2', 144A 2.54% 18/04/2022	USD	924,000	913,369	0.03
Mead Johnson Nutrition Co. 4.6% 01/06/2044	USD	500,000	520,513	0.02	Niagara Mohawk Power Corp., 144A 4.881% 15/08/2019	USD	60,000	61,140	0.00
Memorial Sloan-Kettering Cancer Center 4.2% 01/07/2055	USD	334,000	343,934	0.01	Nissan Auto Receivables Owner Trust, Series 2016-B 'A3' 1.32% 15/01/2021	USD	487,909	483,433	0.01
Merrill Lynch Mortgage Investors Trust, FRN, Series 2004-1 '2A1' 3.446% 25/12/2034	USD	282,114	284,971	0.01	Nissan Motor Acceptance Corp., 144A 1.9% 14/09/2021	USD	392,000	373,835	0.02
Merrill Lynch Mortgage Investors Trust MLM, FRN, Series 2003-A4 '2A' 4.033% 25/07/2033	USD	57,771	57,006	0.00	Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2003-A1 'A1' 5.5% 25/05/2033	USD	1,146	1,180	0.00
Merrill Lynch Mortgage Investors Trust MLM, FRN, Series 2004-A4 'A2' 3.546% 25/08/2034	USD	124,179	127,845	0.00	Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2003-A1 'A2' 5% 25/05/2033	USD	2,968	3,027	0.00
Metropolitan Life Global Funding I, 144A 1.55% 13/09/2019	USD	853,000	839,766	0.03	Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2003-A1 'A5' 7% 25/04/2033	USD	1,705	1,756	0.00
Metropolitan Life Global Funding I, 144A 3% 10/01/2023	USD	530,000	519,156	0.02	Norfolk Southern Corp. 5.59% 17/05/2025	USD	4,000	4,393	0.00
Metropolitan Life Global Funding I, 144A 3% 19/09/2027	USD	1,100,000	1,030,843	0.03	Norfolk Southern Corp. 4.05% 15/08/2052	USD	1,273,000	1,173,865	0.04
Microsoft Corp. 2.375% 12/02/2022	USD	150,000	146,797	0.01	Northern States Power Co. 6.25% 01/06/2036	USD	245,000	308,988	0.01
Microsoft Corp. 2.375% 01/05/2023	USD	615,000	594,585	0.02	Northern Trust Corp., FRN 3.375% 08/05/2032	USD	823,000	776,192	0.03
Microsoft Corp. 2.875% 06/02/2024	USD	1,369,000	1,342,304	0.04	Ocwen Master Advance Receivables Trust, Series 2016-T1 'A1', 144A 2.521% 17/08/2048	USD	10,612,000	10,624,097	0.34
Microsoft Corp. 3.3% 06/02/2027	USD	836,000	825,103	0.03	Ocwen Master Advance Receivables Trust, Series 2016-T1 'A1', 144A 2.49% 15/09/2048	USD	1,246,000	1,244,559	0.04
Microsoft Corp. 3.5% 12/02/2035	USD	1,907,000	1,854,424	0.06	Ocwen Master Advance Receivables Trust, Series 2016-T1 'B1', 144A 3.064% 17/08/2048	USD	1,374,073	1,356,865	0.04
Microsoft Corp. 4.2% 03/11/2035	USD	231,000	244,510	0.01	Ocwen Master Advance Receivables Trust, Series 2016-T1 'C1', 144A 3.607% 17/08/2048	USD	1,441,741	1,440,818	0.05
Microsoft Corp. 4.1% 06/02/2037	USD	900,000	938,340	0.03	Ocwen Master Advance Receivables Trust, Series 2016-T1 'D1', 144A 4.246% 17/08/2048	USD	1,724,430	1,727,215	0.06
Microsoft Corp. 4.5% 01/10/2040	USD	112,900	121,944	0.00	Ohio State University (The) 4.8% 01/06/2111	USD	716,000	786,633	0.03
Microsoft Corp. 4% 12/02/2055	USD	143,000	142,751	0.01	Ohio State University (The) 'A' 4.048% 01/12/2056	USD	325,000	332,456	0.01
Microsoft Corp. 4.75% 03/11/2055	USD	299,000	340,313	0.01	Oncor Electric Delivery Co. LLC 6.8% 01/09/2018	USD	465,000	467,983	0.02
Microsoft Corp. 3.95% 08/08/2056	USD	320,000	316,342	0.01	Oncor Electric Delivery Co. LLC 7% 01/09/2022	USD	150,000	170,996	0.01
Microsoft Corp. 4.5% 06/02/2057	USD	500,000	545,650	0.02	Oncor Electric Delivery Co. LLC 7.25% 15/01/2033	USD	295,000	400,792	0.01
Mid-Atlantic Interstate Transmission LLC, 144A 4.1% 15/05/2028	USD	410,000	411,382	0.01	OnDeck Asset Securitization Trust LLC 'A', 144A 3.5% 18/04/2022	USD	1,079,000	1,079,982	0.04
ML-CFC Commercial Mortgage Trust, IO, FRN, Series 2006-4 'XC', 144A 0.516% 12/12/2049	USD	322,170	12	0.00	OneBeacon US Holdings, Inc. 4.6% 09/11/2022	USD	1,000,000	1,009,896	0.03
Monsanto Co. 4.7% 15/07/2064	USD	240,000	214,262	0.01	OneMain Direct Auto Receivables Trust, Series 2016-1A 'A', 144A 2.04% 15/01/2021	USD	8,291	8,289	0.00
Morgan Stanley, FRN 3.591% 22/07/2028	USD	3,556,000	3,381,045	0.11					
Morgan Stanley, FRN 3.772% 24/01/2029	USD	735,000	708,478	0.02					
Morgan Stanley Capital I Trust, Series 2001-C1 'A3' 4.054% 15/07/2049	USD	349,485	352,930	0.01					
Morgan Stanley Capital I Trust, IO, FRN, Series 2006-IQ12 'X1', 144A 0.496% 15/12/2043	USD	2,467,865	96	0.00					
Morgan Stanley Mortgage Loan Trust, Series 2004-3 '1A' 5% 25/05/2019	USD	4,367	4,374	0.00					
Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-3 '4A' 5.664% 25/04/2034	USD	274,571	290,984	0.01					

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
OneMain Direct Auto Receivables Trust, Series 2016-1A 'C', 144A 4.58% 15/09/2021	USD	833,000	833,576	0.03	Prosper Marketplace Issuance Trust, Series 2017-1A 'A', 144A 2.56% 15/06/2023	USD	555,534	555,636	0.02
OneMain Financial Issuance Trust, Series 2015-1A 'A', 144A 3.19% 18/03/2026	USD	806,954	809,702	0.03	Prosper Marketplace Issuance Trust, Series 2017-2A 'A', 144A 2.41% 15/09/2023	USD	1,069,282	1,067,646	0.04
OneMain Financial Issuance Trust, Series 2015-2A 'A', 144A 2.57% 18/07/2025	USD	409,541	409,950	0.01	Protective Life Global Funding, 144A 2.7% 25/11/2020	USD	500,000	493,737	0.02
OneMain Financial Issuance Trust, Series 2016-1A 'A', 144A 3.66% 20/02/2029	USD	1,850,000	1,862,172	0.06	Protective Life Global Funding, 144A 1.999% 14/09/2021	USD	790,000	756,844	0.02
OneMain Financial Issuance Trust, Series 2015-1A 'B', 144A 3.85% 18/03/2026	USD	725,000	730,697	0.02	Protective Life Global Funding, 144A 2.262% 08/04/2020	USD	250,000	246,346	0.01
OneMain Financial Issuance Trust, Series 2015-2A 'B', 144A 3.1% 18/07/2025	USD	814,000	815,095	0.03	Providence St Joseph Health Obligated Group 2.746% 01/10/2026	USD	280,000	261,671	0.01
OneMain Financial Issuance Trust, Series 2016-1A 'C', 144A 6% 20/02/2029	USD	1,100,000	1,129,519	0.04	Provident Funding Mortgage Loan Trust, FRN, Series 2005-1 '2A1' 3.809% 25/05/2035	USD	148,813	146,467	0.01
Oportun Funding III LLC, Series 2016-B 'A', 144A 3.69% 08/07/2021	USD	5,000,000	4,999,005	0.16	Prudential Insurance Co. of America (The), 144A 8.3% 01/07/2025	USD	1,350,000	1,684,441	0.06
Oportun Funding IV LLC, Series 2016-C 'A', 144A 3.28% 08/11/2021	USD	2,500,000	2,511,949	0.08	Public Service Co. of Colorado 5.8% 01/08/2018	USD	25,000	25,060	0.00
Oportun Funding IV LLC, Series 2016-C 'B', 144A 4.85% 08/11/2021	USD	1,194,041	1,203,552	0.04	Public Service Co. of Colorado 3.2% 15/11/2020	USD	93,000	93,254	0.00
Oportun Funding VI LLC, Series 2017-A 'A', 144A 3.23% 08/06/2023	USD	1,763,000	1,731,497	0.06	Public Service Co. of Colorado 6.5% 01/08/2038	USD	135,000	179,603	0.01
Oportun Funding VI LLC, FRN, Series 2017-A 'B', 144A 3.97% 08/06/2023	USD	3,200,000	3,165,980	0.10	Public Service Co. of Colorado 3.55% 15/06/2046	USD	107,000	97,321	0.00
Oportun Funding VII LLC, Series 2017-B 'A', 144A 3.22% 10/10/2023	USD	1,569,000	1,549,323	0.05	Purchasing Power Funding LLC, Series 2018-A 'A', 144A 3.34% 15/08/2022	USD	8,470,000	8,442,208	0.27
Oportun Funding VIII LLC, Series 2018-A 'A', 144A 3.61% 08/03/2024	USD	1,906,000	1,902,530	0.06	QUALCOMM, Inc. 2.6% 30/01/2023	USD	104,000	99,406	0.00
O'Reilly Automotive, Inc. 3.6% 01/09/2027	USD	556,000	526,952	0.02	QUALCOMM, Inc. 2.9% 20/05/2024	USD	1,000,000	945,540	0.03
Pacific Life Insurance Co., FRN, 144A 4.3% 24/10/2067	USD	392,000	360,950	0.01	QUALCOMM, Inc. 4.65% 20/05/2035	USD	310,000	315,396	0.01
Pennsylvania Electric Co., 144A 3.25% 15/03/2028	USD	75,000	70,297	0.00	RAIT Trust, FRN, Series 2015-F15 'B', 144A 5.829% 15/01/2031	USD	795,000	795,072	0.03
Penske Truck Leasing Co. LP, 144A 3.4% 15/11/2026	USD	177,000	166,090	0.01	RALI Trust, Series 2003-QS14 'A1' 5% 25/07/2018	USD	5,646	5,626	0.00
Penske Truck Leasing Co. LP, 144A 4.2% 01/04/2027	USD	500,000	493,210	0.02	RALI Trust, Series 2004-QS3 'CB' 5% 25/03/2019	USD	23,008	23,042	0.00
PepsCo, Inc. 4.875% 01/11/2040	USD	93,000	103,754	0.00	RAMP Trust, Series 2004-SL2 'A3' 7% 25/10/2031	USD	217,254	227,119	0.01
Peps, Inc. 4.6% 17/07/2045	USD	223,000	240,251	0.01	Reliance Standard Life Global Funding II, 144A 2.5% 15/01/2020	USD	500,000	494,872	0.02
Port Authority of New York & New Jersey 5.647% 01/11/2040	USD	285,000	354,925	0.01	Reliance Standard Life Global Funding II, 144A 3.05% 20/01/2021	USD	298,000	294,735	0.01
Port Authority of New York & New Jersey 5.647% 01/11/2040	USD	650,000	809,477	0.03	RFMSI Trust, FRN, Series 2005-SA4 '1A1' 3.52% 25/09/2035	USD	36,366	33,034	0.00
Port Authority of New York & New Jersey 4.458% 01/10/2062	USD	1,330,000	1,436,240	0.05	Rice Park Financing Trust, Series 2016-A 'A', 144A 4.625% 31/10/2041	USD	4,887,265	4,891,663	0.16
President & Fellows of Harvard College 3.3% 15/07/2056	USD	857,000	783,014	0.03	Santander Drive Auto Receivables Trust 4.67% 15/02/2023	USD	6,000,000	6,004,113	0.20
Prestige Auto Receivables Trust, Series 2016-2A 'D', 144A 3.91% 15/11/2022	USD	2,474,000	2,477,118	0.08	Santander Retail Auto Lease Trust, Series 2018-A 'A3', 144A 2.93% 20/05/2021	USD	3,434,000	3,425,095	0.11
Pricoa Global Funding I, 144A 2.55% 24/11/2020	USD	200,000	197,095	0.01	Saxon Asset Securities Trust, STEP, Series 2003-1 'AF6' 4.742% 25/06/2033	USD	34,135	34,550	0.00
Principal Life Global Funding II, 144A 2.15% 10/01/2020	USD	350,000	345,496	0.01	Schlumberger Holdings Corp., 144A 3.625% 21/12/2022	USD	440,000	440,836	0.01
Principal Life Global Funding II, 144A 2.375% 21/11/2021	USD	950,000	920,173	0.03	Securitized Asset-Backed Receivables LLC Trust, STEP, Series 2006-CBI 'AF2' 3.462% 25/01/2036	USD	42,008	37,618	0.00
Procter & Gamble - Esop 9.36% 01/01/2021	USD	130,724	140,378	0.01	Select Income REIT 3.6% 01/02/2020	USD	1,700,000	1,691,629	0.06
Progress Residential Trust, Series 2015-SFR2 'A', 144A 2.74% 12/06/2032	USD	3,669,346	3,620,127	0.12	Senior Housing Properties Trust, REIT 3.25% 01/05/2019	USD	400,000	399,801	0.01
Progress Residential Trust, Series 2015-SFR3 'A', 144A 3.067% 12/11/2032	USD	7,297,272	7,229,348	0.23	Senior Housing Properties Trust, REIT 4.75% 15/02/2028	USD	1,200,000	1,166,286	0.04
Progress Residential Trust, Series 2015-SFR2 'B', 144A 3.138% 12/06/2032	USD	1,660,000	1,641,408	0.05	Sequoia Mortgage Trust, FRN, Series 10 '1A' 2.748% 20/10/2027	USD	188,792	184,841	0.01
Progress Residential Trust, Series 2015-SFR2 'C', 144A 3.436% 12/06/2032	USD	855,000	848,570	0.03	Sequoia Mortgage Trust, FRN, Series 2003-1 '1A' 2.708% 20/04/2033	USD	17,826	175,285	0.01
Progress Residential Trust, Series 2015-SFR2 'D', 144A 3.684% 12/06/2032	USD	715,000	709,755	0.02	Sequoia Mortgage Trust, FRN, Series 2004-12 'A3' 2.102% 20/01/2035	USD	98,041	91,950	0.00
Progress Residential Trust, Series 2015-SFR3 'D', 144A 4.673% 12/11/2032	USD	3,652,000	3,698,668	0.12	Sierra Auto Receivables Securitization Trust, Series 2016-1A 'A', 144A 2.85% 18/01/2022	USD	99,527	99,515	0.00
Progress Residential Trust, Series 2017-SFR1 'D', 144A 3.565% 17/08/2034	USD	2,500,000	2,442,726	0.08	SoFi Consumer Loan Program LLC, Series 2016-2 'A', 144A 3.09% 27/10/2025	USD	594,357	594,032	0.02
Progress Residential Trust, Series 2015-SFR2 'E', 144A 4.427% 12/06/2032	USD	1,867,000	1,870,341	0.06	SoFi Professional Loan Program LLC, Series 2016-C 'A2B', 144A 2.36% 27/12/2032	USD	500,000	485,480	0.02
Progress Residential Trust, Series 2015-SFR3 'E', 144A 5.66% 12/11/2032	USD	2,500,000	2,572,886	0.08	Southern California Edison Co. 1.845% 01/02/2022	USD	88,571	85,335	0.00
Progress Residential Trust, Series 2017-SFR1 'E', 144A 4.261% 17/08/2034	USD	215,000	209,098	0.01	Southern Natural Gas Co. LLC, 144A 4.8% 15/03/2047	USD	407,000	423,316	0.01
Progressive Corp. (The), FRN 5.375% Perpetual	USD	690,000	686,384	0.02	Southwestern Public Service Co. 4.5% 15/08/2041	USD	250,000	260,523	0.01
					Spirit Airlines Pass-Through Trust, Series 2017-1AA 3.375% 15/08/2031	USD	765,000	750,397	0.02
					Springleaf Funding Trust, Series 2015-AA 'A', 144A 3.16% 15/11/2024	USD	1,691,350	1,690,897	0.06

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Springleaf Funding Trust, Series 2015-AA 'B', 1444 3.62% 15/11/2024	USD	544,000	543,245	0.02	United Airlines Pass-Through Trust 'A' 3.7% 01/09/2031	USD	1,226,000	1,193,113	0.04
Springleaf Funding Trust, Series 2016-AA 'B', 1444 3.8% 15/11/2029	USD	2,025,000	2,024,863	0.07	United Airlines Pass-Through Trust, Series 2013-1 'A' 4.3% 15/02/2027	USD	1,238,626	1,252,811	0.04
Sprint Spectrum Co. LLC, 1444 3.36% 20/01/2033	USD	2,437,500	2,421,132	0.08	United Airlines Pass-Through Trust, Series 2014-2 'A' 3.75% 03/03/2028	USD	600,105	597,335	0.02
Spruce ABS Trust, Series 2016-E1 'A', 1444 4.32% 15/06/2028	USD	641,033	646,398	0.02	United Airlines Pass-Through Trust, Series 2016-1 'A' 3.45% 07/01/2030	USD	451,759	433,365	0.01
Spruce ABS Trust, Series 2016-E1 'B', 1444 6.9% 15/06/2028	USD	1,000,000	1,010,170	0.03	United Airlines Pass-Through Trust, Series 2016-2 'A' 2.875% 07/04/2030	USD	1,304,582	1,211,442	0.04
SPS Servicer Advance Receivables Trust, Series 2016-T1 'A1', 1444 2.53% 16/11/2048	USD	5,600,000	5,625,648	0.18	United Auto Credit Securitization Trust, Series 2017-1 'A', 1444 1.89% 10/05/2019	USD	17,207	17,204	0.00
SPS Servicer Advance Receivables Trust, Series 2016-T1 'C1', 1444 3.32% 16/11/2048	USD	2,250,000	2,241,909	0.07	United Auto Credit Securitization Trust, Series 2017-1 'B', 1444 2.4% 12/11/2019	USD	1,220,000	1,218,679	0.04
Starbucks Corp. 4.3% 15/06/2045	USD	306,000	295,751	0.01	United Parcel Service of America, Inc., 01 STEP 8.375% 01/04/2030	USD	200,000	267,324	0.01
State Street Corp., FRN 2.653% 15/05/2023	USD	350,000	340,786	0.01	Upstart Securitization Trust, Series 2017-1 'A', 1444 2.639% 20/06/2024	USD	833,541	832,078	0.03
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2004-16 '3A2' 3.974% 25/11/2034	USD	164,542	164,099	0.01	US Bancorp 3.9% 26/04/2028	USD	400,000	406,702	0.01
Structured Asset Mortgage Investments II Trust, FRN, Series 2004-AR5 '1A1' 2.608% 19/10/2034	USD	263,302	253,698	0.01	US Treasury 0% 15/05/2019	USD	2,735,000	2,680,369	0.09
Structured Asset Mortgage Investments II Trust, FRN, Series 2005-AR5 'A3' 2.198% 19/07/2035	USD	392,549	383,566	0.01	US Treasury 0% 15/08/2019	USD	4,000,000	3,893,909	0.13
Structured Asset Securities Corp. Mortgage Pass-Through Certificates Trust, Series 2003-33H '1A1' 5.5% 25/10/2033	USD	67,050	68,453	0.00	US Treasury 0% 15/11/2019	USD	10,000,000	9,669,902	0.31
Structured Asset Securities Corp. Mortgage Pass-Through Certificates Trust, FRN, Series 2003-34A '3A3' 3.69% 25/11/2033	USD	339,539	342,561	0.01	US Treasury 0% 15/02/2020	USD	7,160,000	6,877,455	0.22
Structured Asset Securities Corp. Mortgage Pass-Through Certificates Trust, Series 2002-AL1 'A3' 3.45% 25/02/2032	USD	108,622	106,809	0.00	US Treasury STRIP Coupon 0% 15/02/2022	USD	5,920,000	5,369,840	0.17
Structured Asset Securities Corp. Mortgage Pass-Through Certificates Trust, Series 2004-5H 'A4' 5.54% 25/01/2033	USD	230,871	236,981	0.01	US Treasury STRIP Coupon 0% 15/05/2022	USD	12,905,000	11,622,005	0.38
Structured Asset Securities Corp. Mortgage Pass-Through Certificates Trust, STEP, Series 2004-6XS 'A5B' 6.05% 25/03/2034	USD	285,040	290,586	0.01	US Treasury STRIP Coupon 0% 15/08/2022	USD	8,700,000	7,776,912	0.25
Structured Asset Securities Corp. Pass-Through Certificates Trust, FRN, Series 2007-051 'A2' 2.181% 25/06/2037	USD	3,825	3,833	0.00	US Treasury STRIP Coupon 0% 15/11/2022	USD	14,900,000	13,217,800	0.43
SunTrust Banks, Inc. 4% 01/05/2025	USD	408,000	410,432	0.01	US Treasury STRIP Coupon 0% 15/02/2023	USD	15,076,000	13,270,966	0.43
TC Pipelines LP 3.9% 25/05/2027	USD	457,000	433,122	0.01	US Treasury STRIP Coupon 0% 15/08/2023	USD	11,765,000	10,212,160	0.33
Teachers Insurance & Annuity Association of America, 1444 4.9% 15/09/2044	USD	400,000	424,354	0.01	US Treasury STRIP Coupon 0% 15/02/2024	USD	1,500,000	1,282,228	0.04
Teachers Insurance & Annuity Association of America, 1444 4.27% 15/05/2047	USD	800,000	775,712	0.03	US Treasury STRIP Coupon 0% 15/05/2024	USD	4,150,000	3,521,503	0.11
Tennessee Valley Authority 0% 15/06/2035	USD	2,000,000	1,081,706	0.04	US Treasury STRIP Coupon 0% 15/11/2024	USD	450,000	376,356	0.01
Texas Eastern Transmission LP, 1444 2.8% 15/10/2022	USD	554,000	530,600	0.02	US Treasury STRIP Coupon 0% 15/02/2025	USD	1,500,000	1,243,285	0.04
Texas Eastern Transmission LP, 1444 3.5% 15/01/2028	USD	90,000	85,047	0.00	US Treasury STRIP Coupon 0% 15/05/2026	USD	1,000,000	798,371	0.03
Texas Health Resources 4.33% 15/11/2035	USD	700,000	724,006	0.02	US Treasury STRIP Coupon 0% 15/08/2026	USD	100,000	79,260	0.00
Time Warner Cable LLC 6.55% 01/05/2037	USD	400,000	424,558	0.01	US Treasury STRIP Coupon 0% 15/08/2027	USD	500,000	383,980	0.01
Time Warner Entertainment Co. LP 8.375% 15/07/2033	USD	2,500,000	3,097,737	0.10	US Treasury STRIP Coupon 0% 15/08/2027	USD	1,650,000	1,171,884	0.04
Tricolor Auto Securitization Trust, Series 2018-1A 'A', 1444 5.05% 15/12/2020	USD	5,134,842	5,142,560	0.17	US Treasury STRIP Coupon 0% 15/05/2032	USD	7,150,000	4,735,758	0.15
Tricon American Homes Trust, Series 2016-SFRI 'A', 1444 2.589% 17/11/2033	USD	1,341,963	1,300,204	0.04	US Treasury STRIP Coupon 0% 15/08/2032	USD	6,900,000	4,536,724	0.15
Tricon American Homes Trust, Series 2016-SFRI 'C', 1444 3.487% 17/11/2033	USD	1,225,000	1,206,589	0.04	US Treasury STRIP Coupon 0% 15/02/2033	USD	1,300,000	841,785	0.03
Tri-State Generation & Transmission Association, Inc. 4.25% 01/06/2046	USD	202,000	192,217	0.01	US Treasury STRIP Coupon 0% 15/05/2033	USD	7,150,000	4,959,476	0.15
Union Pacific Railroad Co. Pass-Through Trust, Series 2003-1 4.698% 02/01/2024	USD	65,328	67,347	0.00	US Treasury STRIP Coupon 0% 15/08/2033	USD	1,600,000	1,020,913	0.03
United Airlines Pass-Through Trust 4.6% 01/09/2027	USD	403,000	405,606	0.01	US Treasury STRIP Coupon 0% 15/11/2033	USD	8,920,000	5,648,944	0.18
United Airlines Pass-Through Trust, Series 2016-1 3.65% 07/07/2027	USD	164,000	159,080	0.01	US Treasury STRIP Coupon 0% 15/02/2034	USD	10,980,000	6,900,572	0.22
United Airlines Pass-Through Trust 'A' 4% 11/10/2027	USD	1,082,779	1,088,176	0.04	US Treasury STRIP Coupon 0% 15/05/2034	USD	9,900,000	6,176,112	0.20
United Airlines Pass-Through Trust 'A' 3.5% 01/09/2031	USD	1,858,000	1,802,260	0.06	US Treasury STRIP Coupon 0% 15/11/2034	USD	3,600,000	2,213,968	0.07
					US Treasury STRIP Coupon 0% 15/02/2035	USD	1,515,000	924,765	0.03
					US Treasury STRIP Coupon 0% 15/05/2035	USD	2,600,000	1,575,671	0.05
					US Treasury STRIP Coupon 0% 15/08/2041	USD	300,000	150,306	0.01
					USA5F Receivables LLC, Series 2017-1 'A', 1444 5.75% 15/09/2030	USD	2,517,998	2,511,980	0.08
					Vendee Mortgage Trust, Series 1998-2 '1E' 6.75% 15/06/2028	USD	289,779	318,699	0.01
					Vendee Mortgage Trust, Series 1998-1 '2E' 7% 10/03/2028	USD	36,366	40,351	0.00
					Verizon Owner Trust, Series 2016-1A 'A', 1444 1.42% 20/01/2021	USD	500,000	497,335	0.02
					Viacom, Inc. 3.875% 01/04/2024	USD	468,000	453,974	0.02
					Viacom, Inc. 6.875% 30/04/2036	USD	1,160,000	1,274,103	0.04
					VM DEBT LLC, Series 2017-1 'A', 1444 6.5% 02/10/2024	USD	4,060,000	4,060,000	0.13
					VNDTO Trust, Series 2016-350P 'A', 1444 3.805% 10/01/2035	USD	5,294,000	5,295,763	0.17

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

As at 30 June 2018

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

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2018

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

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

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2018

Forward Currency Exchange Contracts

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

JPMorgan Funds - US Dollar Money Market Fund

Schedule of Investments

As at 30 June 2018

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

JPMorgan Funds - US Dollar Money Market Fund

Schedule of Investments (continued)

As at 30 June 2018

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

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

JPMorgan Funds - US Growth Fund

Schedule of Investments

As at 30 June 2018

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

JPMorgan Funds - US Growth Fund

Schedule of Investments (continued)

As at 30 June 2018

Forward Currency Exchange Contracts

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

JPMorgan Funds - US High Yield Plus Bond Fund

Schedule of Investments

As at 30 June 2018

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

JPMorgan Funds - US High Yield Plus Bond Fund

Schedule of Investments (continued)

As at 30 June 2018

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

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As at 30 June 2018

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

JPMorgan Funds - US High Yield Plus Bond Fund

Schedule of Investments (continued)

As at 30 June 2018

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

JPMorgan Funds - US High Yield Plus Bond Fund

Schedule of Investments (continued)

As at 30 June 2018

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

JPMorgan Funds - US High Yield Plus Bond Fund

Schedule of Investments (continued)

As at 30 June 2018

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

JPMorgan Funds - US High Yield Plus Bond Fund

Schedule of Investments (continued)

As at 30 June 2018

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

JPMorgan Funds - US High Yield Plus Bond Fund

Schedule of Investments (continued)

As at 30 June 2018

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

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
United States of America	73.98
Canada	6.11
Luxembourg	5.84
United Kingdom	3.10
Cayman Islands	2.40
Supranational	1.81
Mexico	1.20
Netherlands	1.17
France	1.13
Ireland	0.64
Bermuda	0.58
Australia	0.28
Germany	0.21
Finland	0.20
Italy	0.14
Total Investments	98.79
Cash and Other Assets/(Liabilities)	1.21
Total	100.00

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

§ Security is currently in default.

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

† Related Party Fund.

JPMorgan Funds - US High Yield Plus Bond Fund

Schedule of Investments (continued)

As at 30 June 2018

Forward Currency Exchange Contracts

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

JPMorgan Funds - US Technology Fund

Schedule of Investments

As at 30 June 2018

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

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

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

JPMorgan Funds - US Value Fund

Schedule of Investments

As at 30 June 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Northern Trust Corp.	USD	177,200	18,505,882	0.79
<i>Equities</i>					Occidental Petroleum Corp.	USD	316,000	26,722,540	1.14
<i>Bermuda</i>					Pfizer, Inc.	USD	1,796,080	65,368,332	2.79
Invesco Ltd.	USD	418,100	11,232,256	0.48	Phillips 66	USD	223,285	25,336,149	1.08
					PNC Financial Services Group, Inc. (The)	USD	327,900	44,668,177	1.90
			11,232,256	0.48	Post Holdings, Inc.	USD	159,500	13,743,318	0.59
					PPG Industries, Inc.	USD	129,572	13,643,284	0.58
					Procter & Gamble Co. (The)	USD	385,733	30,100,675	1.28
					Prudential Financial, Inc.	USD	83,000	7,836,445	0.33
<i>Ireland</i>					Public Storage, REIT	USD	104,100	23,666,094	1.01
Allergan plc	USD	137,200	23,046,170	0.99	QUALCOMM, Inc.	USD	227,830	12,932,770	0.55
Medtronic plc	USD	125,800	10,841,444	0.46	Rayonier, Inc., REIT	USD	424,010	16,294,704	0.70
					Regency Centers Corp., REIT	USD	187,800	11,739,378	0.50
					Southwest Airlines Co.	USD	279,800	14,287,987	0.61
			33,887,614	1.45	SunTrust Banks, Inc.	USD	481,730	32,314,448	1.38
<i>Switzerland</i>					T Rowe Price Group, Inc.	USD	292,670	34,483,843	1.47
Chubb Ltd.	USD	135,993	17,273,151	0.74	Texas Instruments, Inc.	USD	344,200	38,102,940	1.62
					Tiffany & Co.	USD	107,700	14,174,936	0.60
			17,273,151	0.74	Travelers Cos., Inc. (The)	USD	189,600	23,328,384	0.99
<i>United States of America</i>					United Technologies Corp.	USD	211,700	26,522,835	1.13
Ally Financial, Inc.	USD	407,100	10,826,825	0.46	UnitedHealth Group, Inc.	USD	176,490	43,289,467	1.85
American Electric Power Co., Inc.	USD	388,000	26,775,880	1.14	Unum Group	USD	257,800	9,608,206	0.41
American Express Co.	USD	119,000	11,775,645	0.50	US Bancorp	USD	611,200	30,694,464	1.31
American International Group, Inc.	USD	624,385	33,323,427	1.42	Verizon Communications, Inc.	USD	437,100	22,001,428	0.94
Apergy Corp.	USD	106,050	4,322,068	0.18	Vornado Realty Trust, REIT	USD	225,045	16,581,316	0.71
Apple, Inc.	USD	106,100	19,787,650	0.84	Wells Fargo & Co.	USD	348,300	20,844,014	0.89
Arrow Electronics, Inc.	USD	208,800	15,629,724	0.67	WestRock Co.	USD	1,260,528	71,156,806	3.03
AT&T, Inc.	USD	267,813	8,614,205	0.37	Weyerhaeuser Co., REIT	USD	305,100	17,500,536	0.75
AutoZone, Inc.	USD	41,140	27,634,149	1.18	Williams Cos., Inc. (The)	USD	231,300	6,267,074	0.27
Ball Corp.	USD	823,800	29,174,877	1.24	Xcel Energy, Inc.	USD	547,700	24,917,611	1.06
Bank of America Corp.	USD	2,799,978	80,849,365	3.45				2,239,226,947	95.48
Best Buy Co., Inc.	USD	151,700	11,466,244	0.49				2,301,619,968	98.15
Capital One Financial Corp.	USD	534,700	49,646,895	2.12	<i>Total Equities</i>				
CBRE Group, Inc. 'A'	USD	412,700	19,603,250	0.84	Total Transferable securities and money market instruments admitted to an official exchange listing			2,301,619,968	98.15
CBS Corp. (Non-Voting) 'B'	USD	248,552	13,946,253	0.59					
Charles Schwab Corp. (The)	USD	362,400	18,973,724	0.81					
Charter Communications, Inc. 'A'	USD	78,793	23,130,473	0.99					
Cisco Systems, Inc.	USD	816,000	35,353,200	1.51					
Citigroup, Inc.	USD	757,397	51,431,043	2.19					
Citizens Financial Group, Inc.	USD	485,300	19,310,087	0.82					
Clorox Co. (The)	USD	73,800	9,928,314	0.42					
Comcast Corp. 'A'	USD	314,900	10,342,890	0.44					
ComScope Holding Co., Inc.	USD	456,700	13,292,254	0.57	<i>Collective Investment Schemes - UCITS</i>				
ConocoPhillips	USD	429,800	30,221,387	1.29	<i>Luxembourg</i>				
Coty, Inc. 'A'	USD	844,228	11,831,855	0.50	JPMorgan US Dollar Liquidity Fund -				
CVS Health Corp.	USD	91,840	5,991,182	0.26	JPM US Dollar Liquidity X (dist.)†	USD	43,190,095	43,190,095	1.84
Delta Air Lines, Inc.	USD	661,500	32,982,390	1.41					
DISH Network Corp. 'A'	USD	855,120	28,903,056	1.23				43,190,095	1.84
Dover Corp.	USD	213,200	15,727,764	0.67	<i>Total Collective Investment Schemes - UCITS</i>			43,190,095	1.84
Dr Pepper Snapple Group, Inc.	USD	223,100	26,778,693	1.14	Total Units of authorised UCITS or other collective investment undertakings			43,190,095	1.84
Duke Energy Corp.	USD	152,600	12,045,481	0.51	Total Investments			2,344,810,063	99.99
Edison International	USD	229,600	14,438,396	0.62					
EQT Corp.	USD	375,000	21,421,875	0.91	Cash			1,022,077	0.04
Eversource Energy	USD	235,740	13,702,388	0.58					
Expedia Group, Inc.	USD	107,600	12,988,396	0.55	Other Assets/(Liabilities)			(703,981)	(0.03)
Exxon Mobil Corp.	USD	748,730	62,264,387	2.66					
Federal Realty Investment Trust, REIT	USD	89,800	11,351,169	0.48	Total Net Assets			2,345,128,159	100.00
Fifth Third Bancorp	USD	620,300	17,991,801	0.77					
Genuine Parts Co.	USD	125,400	11,959,999	0.49					
Hartford Financial Services Group, Inc. (The)	USD	497,200	25,349,742	1.08					
HCA Healthcare, Inc.	USD	110,000	11,222,200	0.48					
Hewlett Packard Enterprise Co.	USD	622,200	9,124,563	0.39					
Hilton Worldwide Holdings, Inc.	USD	215,733	17,113,020	0.73					
Home Depot, Inc. (The)	USD	100,430	19,929,831	0.85					
Honeywell International, Inc.	USD	246,100	35,517,152	1.51					
Illinois Tool Works, Inc.	USD	86,730	12,118,349	0.52					
Johnson & Johnson	USD	464,670	56,833,788	2.42					
Kimco Realty Corp., REIT	USD	908,300	15,445,641	0.66					
Kinder Morgan, Inc.	USD	1,456,800	25,515,852	1.09					
Kohl's Corp.	USD	328,840	24,424,591	1.04					
Kroger Co. (The)	USD	493,100	14,102,660	0.60					
Loews Corp.	USD	800,830	38,888,305	1.66					
M&T Bank Corp.	USD	236,450	40,549,993	1.73					
Marathon Petroleum Corp.	USD	305,200	21,612,738	0.92					
Marsh & McLennan Cos., Inc. (The)	USD	206,300	16,842,332	0.72					
Martin Marietta Materials, Inc.	USD	110,300	24,582,009	1.05					
Merck & Co., Inc.	USD	646,702	39,410,020	1.68					
Microsoft Corp.	USD	315,920	31,429,301	1.34					
Mid-America Apartment Communities, Inc., REIT	USD	219,300	21,976,053	0.94					
Molson Coors Brewing Co. 'B'	USD	290,300	19,699,758	0.84					
Morgan Stanley	USD	401,200	19,375,954	0.83					
Nexstar Media Group, Inc. 'A'	USD	150,950	11,208,038	0.48					
NextEra Energy, Inc.	USD	153,500	25,506,327	1.09					
Nordstrom, Inc.	USD	368,300	19,295,237	0.82					

† Related Party Fund.

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

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

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

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

As at 30 June 2018

Forward Currency Exchange Contracts

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures

1. Total Expense Ratios

	For the year ended 30 Jun 18*	For the year ended 30 Jun 18 (a)	For the year ended 30 Jun 18 (b)	For the year ended 30 Jun 18 (c)	For the year ended 30 Jun 17*	For the year ended 30 Jun 16*	Capped Expense Ratio 30 Jun 18*	Inception Date
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%	1.75%	1.76%	1.80%	07-May-13
JPM America Equity A (acc) - EUR (hedged)	1.79%	1.79%	1.79%	1.79%	1.78%	1.77%	1.80%	15-Mar-07
JPM America Equity A (acc) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	06-Feb-13
JPM America Equity A (acc) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.80%	01-Apr-05
JPM America Equity A (dist) - USD	1.71%	1.71%	1.71%	1.71%	1.71%	1.71%	1.80%	16-Nov-88
JPM America Equity C (acc) - EUR	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	16-Oct-15
JPM America Equity C (acc) - EUR (hedged)	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	28-Jan-08
JPM America Equity C (acc) - USD	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	26-Aug-04
JPM America Equity C (dist) - USD	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	26-Sep-12
JPM America Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	08-May-06
JPM America Equity D (acc) - EUR (hedged)	2.51%	2.51%	2.51%	2.51%	2.53%	2.55%	2.55%	15-Mar-07
JPM America Equity D (acc) - USD	2.49%	2.49%	2.49%	2.49%	2.48%	2.49%	2.55%	13-Oct-00
JPM America Equity I (acc) - EUR (hedged)*	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	24-Nov-15
JPM America Equity I (acc) - USD	0.81%	0.81%	0.81%	0.81%	0.81%	0.80%	0.81%	26-Oct-12
JPM America Equity I (dist) - USD*	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	14-Jan-14
JPM America Equity I2 (acc) - EUR (hedged)	0.62%	0.62%	0.62%	0.62%	-	-	0.71%	18-Dec-17
JPM America Equity I2 (acc) - USD	0.71%	0.71%	0.71%	0.71%	-	-	0.71%	18-Dec-17
JPM America Equity I2 (dist) - USD	0.71%	0.71%	0.71%	0.71%	-	-	0.71%	18-Dec-17
JPM America Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.14%	0.15%	24-Nov-04
JPMorgan Funds - Asia Pacific Equity Fund								
JPM Asia Pacific Equity A (acc) - EUR	1.79%	1.79%	1.79%	1.79%	1.80%	1.80%	1.80%	09-Sep-09
JPM Asia Pacific Equity A (acc) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Dec-14
JPM Asia Pacific Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Sep-13
JPM Asia Pacific Equity A (acc) - USD	1.76%	1.76%	1.76%	1.76%	1.79%	1.80%	1.80%	09-Sep-09
JPM Asia Pacific Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Sep-13
JPM Asia Pacific Equity A (dist) - USD	1.77%	1.77%	1.77%	1.77%	1.79%	1.79%	1.80%	07-Apr-11
JPM Asia Pacific Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	19-Apr-11
JPM Asia Pacific Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Sep-13
JPM Asia Pacific Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Sep-13
JPM Asia Pacific Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	13-Sep-13
JPM Asia Pacific Equity D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	13-Sep-13
JPM Asia Pacific Equity I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	-	0.91%	09-Jan-17
JPM Asia Pacific Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	14-Apr-15
JPM Asia Pacific Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	02-Dec-10

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

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

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

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

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

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 18*	For the year ended 30 Jun 18 (a)	For the year ended 30 Jun 18 (b)	For the year ended 30 Jun 18 (c)	For the year ended 30 Jun 17*	For the year ended 30 Jun 16*	Capped Expense Ratio 30 Jun 18*	Inception Date
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	1.78%	1.78%	1.78%	1.78%	1.78%	1.79%	1.80%	31-Mar-05
JPM Asia Pacific Income A (dist) - USD	1.79%	1.79%	1.79%	1.79%	1.79%	1.78%	1.80%	15-Jun-01
JPM Asia Pacific Income A (div) - SGD	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	28-Sep-17
JPM Asia Pacific Income A (irc) - AUD (hedged)	1.79%	1.79%	1.79%	1.79%	1.78%	1.79%	1.80%	07-Oct-13
JPM Asia Pacific Income A (irc) - CAD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	07-Oct-13
JPM Asia Pacific Income A (irc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	27-Nov-13
JPM Asia Pacific Income A (irc) - GBP (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	27-Nov-13
JPM Asia Pacific Income A (irc) - NZD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	27-Nov-13
JPM Asia Pacific Income A (irc) - RMB (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	17-Mar-14
JPM Asia Pacific Income A (mth) - HKD	1.78%	1.78%	1.78%	1.78%	1.78%	1.78%	1.80%	25-May-12
JPM Asia Pacific Income A (mth) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Sep-12
JPM Asia Pacific Income A (mth) - SGD (hedged)	1.79%	1.79%	1.79%	1.79%	1.79%	1.79%	1.80%	14-Mar-13
JPM Asia Pacific Income A (mth) - USD	1.77%	1.77%	1.77%	1.77%	1.77%	1.78%	1.80%	25-May-12
JPM Asia Pacific Income C (acc) - HKD*	0.91%	0.91%	0.91%	0.91%	0.95%	0.95%	0.95%	21-Sep-15
JPM Asia Pacific Income C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	10-Sep-07
JPM Asia Pacific Income C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Sep-12
JPM Asia Pacific Income C (irc) - AUD (hedged)**	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (irc) - CAD (hedged)*	0.93%	0.93%	0.93%	0.93%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (irc) - EUR (hedged)**	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (irc) - GBP (hedged)**	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (irc) - NZD (hedged)**	0.95%	0.95%	0.95%	0.95%	0.92%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (irc) - RMB (hedged)*	1.03%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (mth) - HKD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Oct-15
JPM Asia Pacific Income C (mth) - SGD*	1.00%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Oct-15
JPM Asia Pacific Income C (mth) - SGD (hedged)**	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Oct-15
JPM Asia Pacific Income C (mth) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Jul-12
JPM Asia Pacific Income D (acc) - USD	2.23%	2.23%	2.23%	2.23%	2.23%	2.24%	2.25%	22-Jun-01
JPM Asia Pacific Income D (mth) - EUR (hedged)	2.25%	2.25%	2.25%	2.25%	2.25%	-	2.25%	23-Feb-17
JPM Asia Pacific Income D (mth) - USD	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	05-Jul-12
JPM Asia Pacific Income I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.77%	0.91%	05-Jun-15
JPM Asia Pacific Income X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.14%	0.15%	04-Feb-13
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%	17-Jan-17
JPMorgan Funds - China Fund								
JPM China A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM China A (acc) - USD	1.79%	1.79%	1.79%	1.79%	1.78%	1.77%	1.80%	31-Mar-05
JPM China A (dist) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Sep-10
JPM China A (dist) - USD	1.76%	1.76%	1.76%	1.76%	1.76%	1.75%	1.80%	04-Jul-94
JPM China C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	01-Feb-05
JPM China C (dist) - HKD*	-	-	-	-	0.95%	0.95%	0.95%	29-Sep-15
JPM China C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Sep-12
JPM China D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Jul-10
JPM China D (acc) - USD	2.76%	2.76%	2.76%	2.76%	2.75%	2.76%	2.80%	13-Oct-00
JPM China I (dist) - USD*	-	-	-	-	0.91%	0.91%	0.91%	09-Oct-13
JPM China I2 (acc) - USD	0.75%	0.75%	0.75%	0.75%	-	-	0.76%	08-Jun-18
JPM China T (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	21-Feb-11
JPM China X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	18-May-07

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

** Share Class reactivated during the year.

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

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

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

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

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 18 ^a	For the year ended 30 Jun 18 (a)	For the year ended 30 Jun 18 (b)	For the year ended 30 Jun 18 (c)	For the year ended 30 Jun 17 ^a	For the year ended 30 Jun 16 ^a	Capped Expense Ratio 30 Jun 18 ^a	Inception Date
JPMorgan Funds - Emerging Europe Equity Fund								
JPM Emerging Europe Equity A (acc) - EUR	1.80%	1.78%	1.80%	1.78%	1.80%	1.80%	1.80%	31-Mar-05
JPM Emerging Europe Equity A (acc) - USD	1.80%	1.78%	1.80%	1.78%	1.80%	1.80%	1.80%	10-Jun-11
JPM Emerging Europe Equity A (dist) - EUR	1.80%	1.78%	1.80%	1.78%	1.80%	1.80%	1.80%	04-Jul-94
JPM Emerging Europe Equity C (acc) - EUR	1.05%	1.03%	1.05%	1.03%	1.05%	1.05%	1.05%	25-Feb-05
JPM Emerging Europe Equity C (acc) - USD	1.05%	1.03%	1.05%	1.03%	1.05%	1.05%	1.05%	18-Sep-15
JPM Emerging Europe Equity C (dist) - EUR	1.05%	1.03%	1.05%	1.03%	1.05%	1.05%	1.05%	16-Mar-15
JPM Emerging Europe Equity D (acc) - EUR	2.80%	2.78%	2.80%	2.78%	2.80%	2.80%	2.80%	13-Oct-00
JPM Emerging Europe Equity I (acc) - EUR	1.01%	0.99%	1.01%	0.99%	1.01%	1.01%	1.01%	26-Jun-06
JPM Emerging Europe Equity I2 (acc) - EUR	0.74%	0.74%	0.74%	0.74%	-	-	0.76%	18-Dec-17
JPM Emerging Europe Equity X (acc) - EUR	0.15%	0.13%	0.15%	0.13%	0.15%	0.14%	0.15%	09-Nov-04
JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund								
JPM Emerging Europe, Middle East and Africa Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	09-Dec-08
JPM Emerging Europe, Middle East and Africa Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Mar-05
JPM Emerging Europe, Middle East and Africa Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Apr-97
JPM Emerging Europe, Middle East and Africa Equity C (acc) - EUR	1.05%	1.05%	1.05%	1.05%	1.05%	1.01%	1.05%	18-Sep-15
JPM Emerging Europe, Middle East and Africa Equity C (acc) - SGD	1.10%	1.05%	1.05%	1.05%	0.99%	1.05%	1.05%	21-Sep-15
JPM Emerging Europe, Middle East and Africa Equity C (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	01-Feb-05
JPM Emerging Europe, Middle East and Africa Equity C (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	24-Jul-13
JPM Emerging Europe, Middle East and Africa Equity D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Jul-10
JPM Emerging Europe, Middle East and Africa Equity D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Oct-00
JPM Emerging Europe, Middle East and Africa Equity I (acc) - USD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	26-Jun-06
JPM Emerging Europe, Middle East and Africa Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.14%	0.15%	08-Feb-05

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

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

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

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 18*	For the year ended 30 Jun 18 (a)	For the year ended 30 Jun 18 (b)	For the year ended 30 Jun 18 (c)	For the year ended 30 Jun 17*	For the year ended 30 Jun 16*	Capped Expense Ratio 30 Jun 18*	Inception Date
JPMorgan Funds - Emerging Markets Debt Fund								
JPM Emerging Markets Debt A (acc) - AUD (hedged)	1.45%	1.45%	1.45%	1.45%	-	-	1.45%	18-Jul-17
JPM Emerging Markets Debt A (acc) - CHF (hedged)	1.45%	1.45%	1.45%	1.45%	-	-	1.45%	10-Apr-18
JPM Emerging Markets Debt A (acc) - EUR (hedged)	1.43%	1.43%	1.43%	1.43%	1.41%	1.44%	1.45%	31-Mar-05
JPM Emerging Markets Debt A (acc) - GBP (hedged)**	1.45%	1.45%	1.45%	1.45%	1.45%	-	1.45%	14-Jan-13
JPM Emerging Markets Debt A (dist) - USD	1.42%	1.42%	1.42%	1.42%	1.42%	1.42%	1.45%	09-Apr-10
JPM Emerging Markets Debt A (dist) - EUR (hedged)^	1.44%	1.44%	1.44%	1.44%	1.44%	1.45%	1.45%	14-Mar-97
JPM Emerging Markets Debt A (dist) - GBP	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	24-Jan-14
JPM Emerging Markets Debt A (dist) - USD^	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	16-May-12
JPM Emerging Markets Debt A (irc) - AUD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	12-Mar-13
JPM Emerging Markets Debt A (irc) - CAD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	19-Mar-13
JPM Emerging Markets Debt A (irc) - NZD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	14-Mar-13
JPM Emerging Markets Debt A (irc) - RMB (hedged)*	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	17-Mar-14
JPM Emerging Markets Debt A (mth) - EUR (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	17-Sep-08
JPM Emerging Markets Debt A (mth) - HKD	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	01-Feb-12
JPM Emerging Markets Debt A (mth) - USD	1.42%	1.42%	1.42%	1.42%	1.42%	1.42%	1.45%	22-Feb-10
JPM Emerging Markets Debt C (acc) - CHF (hedged)	0.70%	0.70%	0.70%	0.70%	-	-	0.70%	10-Apr-18
JPM Emerging Markets Debt C (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	21-Jun-06
JPM Emerging Markets Debt C (acc) - GBP (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	14-Sep-15
JPM Emerging Markets Debt C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	20-Apr-12
JPM Emerging Markets Debt C (dist) - EUR (hedged)^	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	13-Aug-13
JPM Emerging Markets Debt C (dist) - GBP (hedged)	0.70%	0.70%	0.70%	0.70%	-	-	0.70%	17-May-18
JPM Emerging Markets Debt C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	29-May-12
JPM Emerging Markets Debt C (irc) - AUD (hedged)*	0.61%	0.61%	0.61%	0.61%	0.64%	0.69%	0.70%	28-Sep-15
JPM Emerging Markets Debt C (irc) - CAD (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	05-Oct-15
JPM Emerging Markets Debt C (irc) - NZD (hedged)*	0.60%	0.60%	0.60%	0.60%	0.61%	0.68%	0.70%	28-Sep-15
JPM Emerging Markets Debt C (mth) - EUR (hedged)*	0.61%	0.61%	0.61%	0.61%	0.65%	0.66%	0.70%	06-Oct-15
JPM Emerging Markets Debt C (mth) - HKD*	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	09-Oct-15
JPM Emerging Markets Debt C (mth) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	03-Aug-12
JPM Emerging Markets Debt D (acc) - EUR (hedged)	2.13%	2.13%	2.13%	2.13%	2.13%	2.13%	2.15%	13-Oct-00
JPM Emerging Markets Debt D (mth) - EUR (hedged)	2.15%	2.15%	2.15%	2.15%	2.15%	-	2.15%	23-Feb-17
JPM Emerging Markets Debt I (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	31-May-13
JPM Emerging Markets Debt I (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	16-Oct-13
JPM Emerging Markets Debt I (dist) - CHF (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	25-Mar-15
JPM Emerging Markets Debt I (dist) - USD*	-	-	-	-	0.66%	0.66%	0.66%	17-Oct-13
JPM Emerging Markets Debt I (dist) - EUR (hedged)^	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	14-Jun-07
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	0.63%	0.62%	0.62%	0.62%	-	-	0.62%	08-Jun-18
JPM Emerging Markets Debt X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-May-07
JPM Emerging Markets Debt X (acc) - GBP (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	14-Oct-11
JPM Emerging Markets Debt X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	11-Jul-14
JPM Emerging Markets Debt X (dist) - GBP (hedged)	0.15%	0.15%	0.15%	0.15%	-	-	0.15%	06-Sep-17
JPM Emerging Markets Debt X (dist) - USD	0.14%	0.14%	0.14%	0.14%	0.15%	0.15%	0.15%	24-Jul-12

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

** Share Class reactivated during the year.

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

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

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

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

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

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 18*	For the year ended 30 Jun 18 (a)	For the year ended 30 Jun 18 (b)	For the year ended 30 Jun 18 (c)	For the year ended 30 Jun 17*	For the year ended 30 Jun 16*	Capped Expense Ratio 30 Jun 18*	Inception Date
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) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	03-Jun-13
JPM Emerging Markets Dividend A (div) - EUR	1.81%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Dec-12
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	23-Apr-13
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Dec-14
JPM Emerging Markets Dividend A (irc) - RMB (hedged)*	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Jun-14
JPM Emerging Markets Dividend A (mth) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-Jan-14
JPM Emerging Markets Dividend A (mth) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Mar-13
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Mar-13
JPM Emerging Markets Dividend A (mth) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Feb-13
JPM Emerging Markets Dividend C (acc) - CHF (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	29-Aug-14
JPM Emerging Markets Dividend C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Mar-13
JPM Emerging Markets Dividend C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	28-Jan-13
JPM Emerging Markets Dividend C (acc) - EUR [^]	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	02-Oct-13
JPM Emerging Markets Dividend C (div) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.92%	0.95%	22-Sep-14
JPM Emerging Markets Dividend D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Dec-12
JPM Emerging Markets Dividend D (dist) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	-	2.55%	07-Feb-17
JPM Emerging Markets Dividend D (div) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Dec-12
JPM Emerging Markets Dividend D (mth) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	-	2.55%	24-Feb-17
JPM Emerging Markets Dividend I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	21-Mar-16
JPM Emerging Markets Dividend T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Dec-12
JPM Emerging Markets Dividend T (div) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Dec-12
JPM Emerging Markets Dividend X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13
JPM Emerging Markets Dividend X (dist) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	14-Dec-12
JPM Emerging Markets Dividend X (dist) - EUR [^]	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	1.73%	1.73%	1.73%	1.73%	1.75%	1.76%	1.80%	20-Sep-05
JPM Emerging Markets Equity A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	10-Aug-11
JPM Emerging Markets Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM Emerging Markets Equity A (acc) - USD	1.73%	1.73%	1.73%	1.73%	1.75%	1.76%	1.80%	31-Mar-05
JPM Emerging Markets Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Emerging Markets Equity A (dist) - USD	1.73%	1.73%	1.73%	1.73%	1.75%	1.75%	1.80%	13-Apr-94
JPM Emerging Markets Equity C (acc) - EUR	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	24-Jan-13
JPM Emerging Markets Equity C (acc) - EUR (hedged)	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	14-Jun-13
JPM Emerging Markets Equity C (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	01-Feb-05
JPM Emerging Markets Equity C (dist) - GBP	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	26-Sep-12
JPM Emerging Markets Equity C (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	24-Feb-11
JPM Emerging Markets Equity D (acc) - EUR	2.53%	2.53%	2.53%	2.53%	2.55%	2.55%	2.55%	08-May-06
JPM Emerging Markets Equity D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	-	2.55%	15-Apr-13
JPM Emerging Markets Equity D (acc) - USD	2.54%	2.54%	2.54%	2.54%	2.54%	2.55%	2.55%	13-Oct-00
JPM Emerging Markets Equity I (acc) - EUR	1.01%	1.01%	1.01%	1.01%	1.01%	0.99%	1.01%	28-Apr-09
JPM Emerging Markets Equity I (acc) - EUR (hedged)	1.01%	1.01%	1.01%	1.01%	1.01%	1.00%	1.01%	02-Jul-12
JPM Emerging Markets Equity I (acc) - SGD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	16-Oct-13
JPM Emerging Markets Equity I (acc) - USD	1.01%	1.01%	1.01%	1.01%	1.01%	0.99%	1.01%	27-Jun-06
JPM Emerging Markets Equity I (dist) - GBP*	-	-	-	-	-	1.01%	0.95%	11-Oct-13
JPM Emerging Markets Equity I (dist) - USD*	-	-	-	-	-	1.01%	0.99%	09-Oct-13
JPM Emerging Markets Equity I (dist) - EUR**	1.01%	1.01%	1.01%	1.01%	1.01%	1.00%	1.01%	30-May-06
JPM Emerging Markets Equity I2 (acc) - EUR	0.94%	0.86%	0.86%	0.86%	-	-	0.86%	08-Jun-18
JPM Emerging Markets Equity I2 (acc) - USD	0.86%	0.86%	0.86%	0.86%	-	-	0.86%	17-May-18
JPM Emerging Markets Equity I2 (dist) - USD	0.74%	0.74%	0.74%	0.74%	-	-	0.86%	08-Jun-18
JPM Emerging Markets Equity T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	22-Oct-13
JPM Emerging Markets Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.14%	0.15%	23-Feb-11
JPM Emerging Markets Equity X (acc) - EUR (hedged)*	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	22-May-14
JPM Emerging Markets Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Nov-04
JPM Emerging Markets Equity X (dist) - EUR [^]	0.15%	0.15%	0.15%	0.15%	0.15%	0.14%	0.15%	19-Dec-05
JPM Emerging Markets Equity X (dist) - USD**	0.15%	0.15%	0.15%	0.15%	0.15%	0.14%	0.15%	10-Feb-09

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

** Share Class reactivated during the year.

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

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

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

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

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

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 18*	For the year ended 30 Jun 18 (a)	For the year ended 30 Jun 18 (b)	For the year ended 30 Jun 18 (c)	For the year ended 30 Jun 17*	For the year ended 30 Jun 16*	Capped Expense Ratio 30 Jun 18*	Inception Date
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-10
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	03-Sep-12
JPM Emerging Markets Investment Grade Bond I (acc) - USD (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	-	0.56%	01-Mar-17
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	01-Aug-13
JPM Emerging Markets Investment Grade Bond I (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	30-Sep-11
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)^	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	21-Mar-13
JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged)	0.63%	0.48%	0.48%	0.48%	-	-	0.48%	08-Jun-18
JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)*	-	-	-	-	0.15%	0.15%	0.15%	24-Feb-12
JPM Emerging Markets Investment Grade Bond X (dist) - EUR (hedged)**	-	-	-	-	0.15%	0.15%	0.15%	06-Jan-14
JPMorgan Funds - Emerging Markets Local Currency Debt Fund								
JPM Emerging Markets Local Currency Debt A (acc) - CZK	1.32%	1.30%	1.30%	1.30%	-	-	1.30%	16-Feb-18
JPM Emerging Markets Local Currency Debt A (acc) - EUR	1.28%	1.28%	1.28%	1.28%	1.29%	1.29%	1.30%	24-Jan-08
JPM Emerging Markets Local Currency Debt A (acc) - SGD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	21-Sep-11
JPM Emerging Markets Local Currency Debt A (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	24-Jan-08
JPM Emerging Markets Local Currency Debt A (dist) - EUR^	1.30%	1.30%	1.30%	1.30%	1.29%	1.27%	1.30%	27-Dec-10
JPM Emerging Markets Local Currency Debt A (dist) - GBP	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	13-Aug-10
JPM Emerging Markets Local Currency Debt A (div) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	23-May-12
JPM Emerging Markets Local Currency Debt A (div) - AUD (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	17-Jul-13
JPM Emerging Markets Local Currency Debt A (mth) - HKD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	17-Oct-14
JPM Emerging Markets Local Currency Debt A (mth) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	20-Nov-09
JPM Emerging Markets Local Currency Debt C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	01-Oct-10
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	20-Jan-15
JPM Emerging Markets Local Currency Debt C (acc) - SEK (hedged)	0.70%	0.70%	0.70%	0.70%	-	-	0.70%	05-Jun-18
JPM Emerging Markets Local Currency Debt C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	09-Mar-10
JPM Emerging Markets Local Currency Debt C (dist) - EUR^	0.68%	0.68%	0.68%	0.68%	0.70%	0.70%	0.70%	20-Jan-14
JPM Emerging Markets Local Currency Debt C (dist) - GBP	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	26-Sep-12
JPM Emerging Markets Local Currency Debt C (div) - EUR*	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	05-Nov-13
JPM Emerging Markets Local Currency Debt C (mth) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	19-Jul-12
JPM Emerging Markets Local Currency Debt D (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	24-Jan-08
JPM Emerging Markets Local Currency Debt D (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Jan-08
JPM Emerging Markets Local Currency Debt D (div) - EUR	1.79%	1.79%	1.79%	1.79%	1.79%	1.79%	1.80%	19-Apr-10
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	24-Feb-17
JPM Emerging Markets Local Currency Debt D (mth) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Jul-12
JPM Emerging Markets Local Currency Debt I (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	26-Oct-10
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.64%	0.66%	15-Apr-11
JPM Emerging Markets Local Currency Debt I (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	10-Aug-11
JPM Emerging Markets Local Currency Debt I (dist) - EUR^	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	24-Nov-11
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	-	-	0.66%	24-May-18
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	0.63%	0.56%	0.56%	0.56%	-	-	0.56%	08-Jun-18
JPM Emerging Markets Local Currency Debt T (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	03-Jun-11
JPM Emerging Markets Local Currency Debt T (div) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	21-Feb-11
JPM Emerging Markets Local Currency Debt X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	01-Jul-08
JPM Emerging Markets Local Currency Debt X (dist) - GBP^	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	02-Dec-16
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	0.15%	0.15%	0.15%	0.15%	-	-	0.15%	17-Aug-17
JPM Emerging Markets Local Currency Debt X (dist) - USD**	0.15%	0.15%	0.15%	0.15%	-	-	0.15%	25-Jul-14
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	14-Oct-11

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

** Share Class reactivated during the year.

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

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

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

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

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

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 18*	For the year ended 30 Jun 18 (a)	For the year ended 30 Jun 18 (b)	For the year ended 30 Jun 18 (c)	For the year ended 30 Jun 17*	For the year ended 30 Jun 16*	Capped Expense Ratio 30 Jun 18*	Inception Date
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	1.78%	1.78%	1.78%	1.78%	1.79%	1.79%	1.80%	25-Apr-12
JPM Emerging Markets Opportunities A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Jan-13
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	29-Jan-13
JPM Emerging Markets Opportunities A (acc) - USD	1.75%	1.75%	1.75%	1.75%	1.75%	1.76%	1.80%	31-Jul-90
JPM Emerging Markets Opportunities A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	07-Jun-12
JPM Emerging Markets Opportunities A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	05-Dec-12
JPM Emerging Markets Opportunities A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	25-Mar-13
JPM Emerging Markets Opportunities A (inc) - EUR***	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	10-Apr-13
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	1.05%	1.05%	1.05%	1.05%	1.05%	0.97%	1.05%	31-Mar-15
JPM Emerging Markets Opportunities C (acc) - EUR	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	05-Jun-14
JPM Emerging Markets Opportunities C (acc) - PLN	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	12-Jan-12
JPM Emerging Markets Opportunities C (acc) - SGD*	1.01%	1.01%	1.01%	1.01%	1.02%	1.05%	1.05%	22-Sep-15
JPM Emerging Markets Opportunities C (acc) - SGD (hedged)*	1.07%	1.05%	1.05%	1.05%	1.02%	1.05%	1.05%	22-Sep-15
JPM Emerging Markets Opportunities C (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	03-Mar-97
JPM Emerging Markets Opportunities C (dist) - EUR	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	28-Aug-13
JPM Emerging Markets Opportunities C (dist) - GBP	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	05-Mar-13
JPM Emerging Markets Opportunities C (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	19-Apr-13
JPM Emerging Markets Opportunities C (inc) - EUR***	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	18-Sep-15
JPM Emerging Markets Opportunities D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	07-Jun-13
JPM Emerging Markets Opportunities D (acc) - PLN	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	12-Jan-12
JPM Emerging Markets Opportunities D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	09-Jul-12
JPM Emerging Markets Opportunities I (acc) - EUR	1.01%	1.01%	1.01%	1.01%	1.01%	0.99%	1.01%	06-Jul-12
JPM Emerging Markets Opportunities I (acc) - SGD	1.01%	1.01%	1.01%	1.01%	1.01%	1.00%	1.01%	02-Oct-14
JPM Emerging Markets Opportunities I (acc) - USD	1.01%	1.01%	1.01%	1.01%	1.01%	1.00%	1.01%	26-Feb-10
JPM Emerging Markets Opportunities I (dist) - USD*	-	-	-	-	1.01%	1.01%	1.01%	26-Oct-15
JPM Emerging Markets Opportunities I2 (acc) - EUR	0.89%	0.86%	0.86%	0.86%	-	-	0.86%	18-Dec-17
JPM Emerging Markets Opportunities I2 (acc) - USD	0.86%	0.86%	0.86%	0.86%	-	-	0.86%	18-Dec-17
JPM Emerging Markets Opportunities T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	19-Oct-12
JPM Emerging Markets Opportunities X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.14%	0.15%	08-Mar-13
JPM Emerging Markets Opportunities X (acc) - EUR (hedged)*	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	22-May-14
JPM Emerging Markets Opportunities X (acc) - GBP	0.15%	0.15%	0.15%	0.15%	0.15%	0.14%	0.15%	30-Nov-12
JPM Emerging Markets Opportunities X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.14%	0.15%	06-Apr-98
JPM Emerging Markets Opportunities X (dist) - AUD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	15-Oct-13
JPM Emerging Markets Opportunities X (dist) - GBP	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	29-Jun-16
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

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

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

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

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

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

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

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 18*	For the year ended 30 Jun 18 (a)	For the year ended 30 Jun 18 (b)	For the year ended 30 Jun 18 (c)	For the year ended 30 Jun 17*	For the year ended 30 Jun 16*	Capped Expense Ratio 30 Jun 18*	Inception Date
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	1.77%	1.77%	1.77%	1.77%	1.80%	1.80%	1.80%	31-Mar-05
JPM Euroland Equity A (acc) - GBP (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Dec-13
JPM Euroland Equity A (acc) - USD (hedged)	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	1.80%	12-Dec-13
JPM Euroland Equity A (dist) - EUR	1.75%	1.75%	1.75%	1.75%	1.75%	1.77%	1.80%	30-Nov-88
JPM Euroland Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Jun-01
JPM Euroland Equity A (inc) - EUR***	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Oct-07
JPM Euroland Equity C (acc) - CHF (hedged)	0.78%	0.70%	0.70%	0.70%	0.85%	0.85%	0.70%	06-May-15
JPM Euroland Equity C (acc) - EUR	0.76%	0.70%	0.70%	0.70%	0.85%	0.85%	0.70%	09-Sep-04
JPM Euroland Equity C (acc) - GBP (hedged)*	0.80%	0.70%	0.70%	0.70%	0.85%	0.85%	0.70%	14-Sep-15
JPM Euroland Equity C (acc) - USD (hedged)**	0.70%	0.70%	0.70%	0.70%	0.85%	0.85%	0.70%	13-Aug-14
JPM Euroland Equity C (dist) - EUR	0.74%	0.70%	0.70%	0.70%	0.85%	0.85%	0.70%	15-Feb-13
JPM Euroland Equity C (dist) - USD	0.76%	0.70%	0.70%	0.70%	0.85%	0.85%	0.70%	16-Mar-15
JPM Euroland Equity D (acc) - EUR	2.52%	2.52%	2.52%	2.52%	2.55%	2.55%	2.55%	13-Oct-00
JPM Euroland Equity I (acc) - EUR**	0.66%	0.66%	0.66%	0.66%	-	-	0.66%	28-Jun-06
JPM Euroland Equity I (acc) - USD	0.72%	0.66%	0.66%	0.66%	-	-	0.66%	15-Sep-17
JPM Euroland Equity I2 (acc) - EUR	0.67%	0.56%	0.56%	0.56%	-	-	0.56%	08-Jun-18
JPM Euroland Equity T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	-	-	2.55%	09-Feb-18
JPM Euroland Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	03-Aug-07
JPMorgan Funds - Europe Dynamic Fund								
JPM Europe Dynamic A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.77%	1.77%	1.80%	22-Nov-13
JPM Europe Dynamic A (acc) - EUR	1.71%	1.71%	1.71%	1.71%	1.71%	1.71%	1.80%	31-Mar-05
JPM Europe Dynamic A (acc) - HKD (hedged)	1.80%	1.80%	1.80%	1.80%	1.77%	1.76%	1.80%	22-Nov-13
JPM Europe Dynamic A (acc) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-May-14
JPM Europe Dynamic A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.79%	1.76%	1.80%	23-Oct-13
JPM Europe Dynamic A (acc) - USD (hedged)	1.73%	1.73%	1.73%	1.73%	1.73%	1.74%	1.80%	22-Nov-13
JPM Europe Dynamic A (dist) - EUR	1.73%	1.73%	1.73%	1.73%	1.73%	1.74%	1.80%	08-Dec-00
JPM Europe Dynamic A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	08-Dec-00
JPM Europe Dynamic A (inc) - EUR***	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	23-Oct-13
JPM Europe Dynamic C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	26-Aug-04
JPM Europe Dynamic C (acc) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	03-Dec-13
JPM Europe Dynamic C (acc) - USD (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	15-Apr-14
JPM Europe Dynamic C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	16-Mar-15
JPM Europe Dynamic C (dist) - GBP	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	01-Oct-13
JPM Europe Dynamic C (inc) - EUR***	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	23-Oct-15
JPM Europe Dynamic D (acc) - EUR	2.60%	2.55%	2.55%	2.55%	2.76%	2.75%	2.55%	08-Dec-00
JPM Europe Dynamic D (acc) - USD	2.66%	2.55%	2.55%	2.55%	2.80%	2.80%	2.55%	01-Oct-04
JPM Europe Dynamic D (acc) - USD (hedged)	2.67%	2.55%	2.55%	2.55%	2.80%	2.80%	2.55%	14-May-14
JPM Europe Dynamic I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.95%	0.96%	12-Jul-06
JPM Europe Dynamic I (acc) - USD*	-	-	-	-	0.96%	0.95%	0.96%	14-Jan-14
JPM Europe Dynamic I (acc) - USD (hedged)	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	28-Nov-14
JPM Europe Dynamic I (dist) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.95%	0.96%	10-Oct-13
JPM Europe Dynamic I (dist) - GBP*	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	25-Nov-13
JPM Europe Dynamic I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	-	-	0.76%	18-Dec-17
JPM Europe Dynamic I2 (acc) - USD (hedged)	0.76%	0.76%	0.76%	0.76%	-	-	0.76%	18-Dec-17
JPM Europe Dynamic I2 (dist) - EUR	0.76%	0.76%	0.76%	0.76%	-	-	0.76%	18-Dec-17
JPM Europe Dynamic I2 (dist) - GBP	0.76%	0.76%	0.76%	0.76%	-	-	0.76%	18-Dec-17
JPM Europe Dynamic T (acc) - EUR**	2.55%	2.55%	2.55%	2.55%	-	-	2.55%	16-Feb-11
JPM Europe Dynamic X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	25-Oct-04
JPM Europe Dynamic X (acc) - USD (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	03-Mar-17

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

** Share Class reactivated during the year.

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

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

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

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

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

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 18 ^(a)	For the year ended 30 Jun 18 (a)	For the year ended 30 Jun 18 (b)	For the year ended 30 Jun 18 (c)	For the year ended 30 Jun 17 ^(a)	For the year ended 30 Jun 16 ^(a)	Capped Expense Ratio 30 Jun 18 ^(a)	Inception Date
JPMorgan Funds - Europe Dynamic Technologies Fund (1)								
JPM Europe Dynamic Technologies A (acc) - EUR	1.76%	1.76%	1.76%	1.76%	1.80%	1.80%	1.80%	31-Mar-05
JPM Europe Dynamic Technologies A (acc) - USD (hedged)	1.78%	1.78%	1.78%	1.78%	1.80%	1.80%	1.80%	03-Mar-14
JPM Europe Dynamic Technologies A (dist) - EUR	1.77%	1.77%	1.77%	1.77%	1.78%	1.78%	1.80%	08-Nov-99
JPM Europe Dynamic Technologies A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Europe Dynamic Technologies C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	20-Jun-08
JPM Europe Dynamic Technologies C (acc) - USD (hedged)	1.00%	1.00%	1.00%	1.00%	-	-	1.00%	28-Dec-17
JPM Europe Dynamic Technologies C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	24-Jul-13
JPM Europe Dynamic Technologies C (dist) - GBP	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	24-Jul-13
JPM Europe Dynamic Technologies D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Oct-00
JPM Europe Dynamic Technologies I (acc) - EUR**	0.96%	0.96%	0.96%	0.96%	-	-	0.96%	02-Jan-18
JPM Europe Dynamic Technologies I2 (dist) - EUR	0.73%	0.73%	0.73%	0.73%	-	-	0.76%	08-Jun-18
JPM Europe Dynamic Technologies X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Aug-07
JPMorgan Funds - Europe Equity Fund								
JPM Europe Equity A (acc) - AUD (hedged)	1.30%	1.30%	1.30%	1.30%	-	-	1.30%	11-Oct-17
JPM Europe Equity A (acc) - EUR	1.24%	1.24%	1.24%	1.24%	1.25%	1.26%	1.30%	31-Mar-05
JPM Europe Equity A (acc) - USD	1.26%	1.26%	1.26%	1.26%	1.28%	1.28%	1.30%	13-Oct-00
JPM Europe Equity A (acc) - USD (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	11-Apr-14
JPM Europe Equity A (dist) - EUR	1.24%	1.24%	1.24%	1.24%	1.24%	1.25%	1.30%	01-Dec-88
JPM Europe Equity A (dist) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.28%	1.30%	29-Dec-00
JPM Europe Equity C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	26-Aug-04
JPM Europe Equity C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	03-Dec-13
JPM Europe Equity C (acc) - USD (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	11-Apr-14
JPM Europe Equity C (dist) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	24-Jul-13
JPM Europe Equity C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	15-Mar-13
JPM Europe Equity D (acc) - EUR	2.01%	2.01%	2.01%	2.01%	2.02%	2.03%	2.05%	13-Oct-00
JPM Europe Equity D (acc) - USD	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	27-Jun-06
JPM Europe Equity D (acc) - USD (hedged)	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	16-May-14
JPM Europe Equity I (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	28-Jun-06
JPM Europe Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	14-Sep-04
JPM Europe Equity X (acc) - USD (hedged)	0.15%	0.15%	0.15%	0.15%	-	-	0.15%	07-Aug-17
JPMorgan Funds - Europe Small Cap Fund								
JPM Europe Small Cap A (acc) - EUR	1.74%	1.74%	1.74%	1.74%	1.79%	1.78%	1.80%	31-Mar-05
JPM Europe Small Cap A (acc) - SEK	1.81%	1.80%	1.80%	1.80%	-	-	1.80%	22-Dec-17
JPM Europe Small Cap A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	29-Oct-13
JPM Europe Small Cap A (acc) - USD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Oct-15
JPM Europe Small Cap A (dist) - EUR	1.74%	1.74%	1.74%	1.74%	1.75%	1.75%	1.80%	18-Apr-94
JPM Europe Small Cap A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Europe Small Cap C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	26-Aug-04
JPM Europe Small Cap C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	24-Jul-13
JPM Europe Small Cap D (acc) - EUR	2.75%	2.75%	2.75%	2.75%	2.79%	2.80%	2.80%	13-Oct-00
JPM Europe Small Cap I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	27-Jun-06
JPM Europe Small Cap I (dist) - EUR***	0.96%	0.96%	0.96%	0.96%	-	-	0.96%	09-Mar-11
JPM Europe Small Cap I2 (acc) - EUR	0.73%	0.73%	0.73%	0.73%	-	-	0.76%	08-Jun-18
JPM Europe Small Cap I2 (dist) - EUR	0.73%	0.73%	0.73%	0.73%	-	-	0.76%	08-Jun-18
JPM Europe Small Cap X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	24-Nov-04

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

** Share Class reactivated during the year.

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

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

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

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

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

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 18*	For the year ended 30 Jun 18 (a)	For the year ended 30 Jun 18 (b)	For the year ended 30 Jun 18 (c)	For the year ended 30 Jun 17*	For the year ended 30 Jun 16*	Capped Expense Ratio 30 Jun 18*	Inception Date
JPMorgan Funds - Global Dynamic Fund								
JPM Global Dynamic A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Aug-10
JPM Global Dynamic A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	21-Nov-06
JPM Global Dynamic A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	30-Oct-07
JPM Global Dynamic A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM Global Dynamic A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.77%	1.76%	1.80%	31-Mar-05
JPM Global Dynamic A (dist) - EUR^	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-May-06
JPM Global Dynamic A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	08-Dec-00
JPM Global Dynamic A (dist) - USD	1.77%	1.77%	1.77%	1.77%	1.75%	1.75%	1.80%	08-Dec-00
JPM Global Dynamic C (acc) - EUR	0.85%	0.75%	0.75%	0.75%	1.00%	1.00%	0.75%	20-Jun-07
JPM Global Dynamic C (acc) - EUR (hedged)	0.84%	0.75%	0.75%	0.75%	1.00%	1.00%	0.75%	24-Jan-08
JPM Global Dynamic C (acc) - USD	0.85%	0.75%	0.75%	0.75%	1.00%	1.00%	0.75%	26-Aug-04
JPM Global Dynamic C (dist) - EUR^	0.86%	0.75%	0.75%	0.75%	1.00%	1.00%	0.75%	08-Aug-13
JPM Global Dynamic C (dist) - GBP	0.85%	0.75%	0.75%	0.75%	1.00%	1.00%	0.75%	19-Feb-13
JPM Global Dynamic C (dist) - USD	0.86%	0.75%	0.75%	0.75%	1.00%	1.00%	0.75%	30-Jul-13
JPM Global Dynamic D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	08-May-06
JPM Global Dynamic D (acc) - EUR (hedged)	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	30-Oct-07
JPM Global Dynamic D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	08-Dec-00
JPM Global Dynamic I (acc) - EUR (hedged)*	-	-	-	-	0.96%	0.96%	0.71%	08-Jun-11
JPM Global Dynamic I (acc) - USD	0.93%	0.71%	0.71%	0.71%	0.96%	0.96%	0.71%	07-May-07
JPM Global Dynamic I (dist) - USD*	-	-	-	-	0.96%	0.96%	0.71%	10-Oct-13
JPM Global Dynamic I (dist) - EUR^	0.81%	0.71%	0.71%	0.71%	0.96%	0.96%	0.71%	29-Jan-09
JPM Global Dynamic X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	25-Oct-11
JPM Global Dynamic X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Nov-04
JPMorgan Funds - Global Government Bond Fund								
JPM Global Government Bond A (acc) - AUD (hedged)	0.60%	0.60%	0.60%	0.60%	-	-	0.60%	01-Dec-17
JPM Global Government Bond A (acc) - EUR	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	20-Feb-09
JPM Global Government Bond A (acc) - USD (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	20-Feb-09
JPM Global Government Bond C (acc) - EUR	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	26-Feb-09
JPM Global Government Bond C (acc) - USD (hedged)	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	23-Oct-15
JPM Global Government Bond D (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	20-Feb-09
JPM Global Government Bond I (acc) - EUR	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	04-Oct-13
JPM Global Government Bond I (acc) - USD (hedged)	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	15-Oct-13
JPM Global Government Bond I2 (acc) - EUR	0.29%	0.29%	0.29%	0.29%	-	-	0.29%	18-Dec-17
JPM Global Government Bond I2 (acc) - USD (hedged)	0.29%	0.29%	0.29%	0.29%	-	-	0.29%	18-Dec-17
JPM Global Government Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	04-Mar-09
JPM Global Government Bond X (acc) - USD (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	30-Mar-16
JPM Global Government Bond X (dist) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	25-May-16
JPM Global Government Bond X (dist) - USD (hedged)*	-	-	-	-	-	0.10%	0.10%	10-Aug-15
JPMorgan Funds - Global Natural Resources Fund								
JPM Global Natural Resources A (acc) - EUR	1.74%	1.74%	1.74%	1.74%	1.74%	1.76%	1.80%	21-Dec-04
JPM Global Natural Resources A (acc) - GBP	1.79%	1.79%	1.79%	1.79%	1.78%	1.80%	1.80%	18-Jun-13
JPM Global Natural Resources A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM Global Natural Resources A (acc) - USD	1.76%	1.76%	1.76%	1.76%	1.76%	1.76%	1.80%	12-Sep-06
JPM Global Natural Resources A (dist) - EUR	1.76%	1.76%	1.76%	1.76%	1.76%	1.77%	1.80%	14-Mar-05
JPM Global Natural Resources C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	14-Mar-05
JPM Global Natural Resources C (acc) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	05-Apr-07
JPM Global Natural Resources C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	13-Aug-13
JPM Global Natural Resources D (acc) - EUR	2.75%	2.75%	2.75%	2.75%	2.74%	2.76%	2.80%	05-Dec-05
JPM Global Natural Resources D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	08-Jun-07
JPM Global Natural Resources I (acc) - EUR**	0.96%	0.96%	0.96%	0.96%	-	-	0.96%	29-Feb-12
JPM Global Natural Resources I (dist) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.78%	0.96%	11-Oct-13
JPM Global Natural Resources I2 (acc) - USD	0.87%	0.76%	0.76%	0.76%	-	-	0.76%	08-Jun-18
JPM Global Natural Resources X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	19-Apr-05
JPM Global Natural Resources X (dist) - AUD	-	-	-	-	-	-	0.15%	20-Dec-13

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

** Share Class reactivated during the year.

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

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

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

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

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

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 18*	For the year ended 30 Jun 18 (a)	For the year ended 30 Jun 18 (b)	For the year ended 30 Jun 18 (c)	For the year ended 30 Jun 17*	For the year ended 30 Jun 16*	Capped Expense Ratio 30 Jun 18*	Inception Date
JPMorgan Funds - Global Real Estate Securities Fund (USD)								
JPM Global Real Estate Securities (USD) A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Jul-08
JPM Global Real Estate Securities (USD) A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Sep-06
JPM Global Real Estate Securities (USD) A (dist) - EUR (hedged)*	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Jul-08
JPM Global Real Estate Securities (USD) A (dist) - USD*	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Jul-13
JPM Global Real Estate Securities (USD) C (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	16-May-11
JPM Global Real Estate Securities (USD) C (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	20-Feb-08
JPM Global Real Estate Securities (USD) D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	31-Jul-08
JPM Global Real Estate Securities (USD) D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	01-Sep-06
JPM Global Real Estate Securities (USD) I (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	04-Oct-13
JPM Global Real Estate Securities (USD) I (dist) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	-	-	0.76%	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%	1.78%	1.77%	1.80%	14-Jun-11
JPM Global Unconstrained Equity A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	17-Jul-08
JPM Global Unconstrained Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.79%	1.77%	1.80%	31-Mar-05
JPM Global Unconstrained Equity A (dist) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.79%	1.79%	1.80%	17-Jul-08
JPM Global Unconstrained Equity A (dist) - USD	1.79%	1.79%	1.79%	1.79%	1.78%	1.73%	1.80%	16-Nov-88
JPM Global Unconstrained Equity C (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	27-Mar-15
JPM Global Unconstrained Equity C (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	17-Jul-08
JPM Global Unconstrained Equity C (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	13-Sep-04
JPM Global Unconstrained Equity C (dist) - USD*	0.80%	0.80%	0.80%	0.80%	0.80%	-	0.80%	29-Nov-16
JPM Global Unconstrained Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	27-Mar-15
JPM Global Unconstrained Equity D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	17-Jul-08
JPM Global Unconstrained Equity D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	13-Oct-00
JPM Global Unconstrained Equity I (acc) - JPY	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	30-Jun-14
JPM Global Unconstrained Equity I (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	11-Jun-15
JPM Global Unconstrained Equity T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	27-Mar-15
JPM Global Unconstrained Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	25-Jun-09
JPM Global Unconstrained Equity X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	25-Oct-11
JPM Global Unconstrained Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-Mar-06
JPM Global Unconstrained Equity X (dist) - AUD	0.07%	0.07%	0.07%	0.07%	0.15%	0.15%	0.15%	20-Dec-13
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%	1.78%	1.77%	1.80%	31-Mar-05
JPM Greater China A (dist) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Sep-10
JPM Greater China A (dist) - USD	1.78%	1.78%	1.78%	1.78%	1.78%	1.78%	1.80%	18-May-01
JPM Greater China C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	08-Sep-14
JPM Greater China C (acc) - SGD*	0.94%	0.94%	0.94%	0.94%	0.95%	0.90%	0.95%	23-Oct-15
JPM Greater China C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	01-Feb-05
JPM Greater China C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	24-Jan-14
JPM Greater China D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Jul-10
JPM Greater China D (acc) - USD	2.79%	2.79%	2.79%	2.79%	2.80%	2.80%	2.80%	25-May-01
JPM Greater China I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.89%	0.91%	28-Jun-06
JPM Greater China I (dist) - USD*	-	-	-	-	0.91%	0.89%	0.91%	10-Oct-13
JPM Greater China I2 (acc) - EUR	0.64%	0.64%	0.64%	0.64%	-	-	0.76%	08-Jun-18
JPM Greater China I2 (acc) - USD*	0.69%	0.69%	0.69%	0.69%	-	-	0.76%	18-Dec-17
JPM Greater China T (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	21-Feb-11
JPM Greater China X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Dec-04
JPMorgan Funds - Hong Kong Fund								
JPM Hong Kong A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Mar-05
JPM Hong Kong A (dist) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Sep-10
JPM Hong Kong A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-May-01
JPM Hong Kong C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	20-Jan-05
JPM Hong Kong D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	25-May-01
JPM Hong Kong X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	12-Sep-05

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

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

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

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

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

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 18*	For the year ended 30 Jun 18 (a)	For the year ended 30 Jun 18 (b)	For the year ended 30 Jun 18 (c)	For the year ended 30 Jun 17*	For the year ended 30 Jun 16*	Capped Expense Ratio 30 Jun 18*	Inception Date
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%	02-Aug-17
JPM Income Fund C (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	10-Dec-15
JPM Income Fund C (div) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	16-Jun-14
JPM Income Fund D (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	-	-	1.70%	18-Jul-17
JPM Income Fund D (div) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	16-Jun-14
JPM Income Fund T (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	-	-	1.70%	18-Jul-17
JPM Income Fund T (div) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	-	-	1.70%	18-Jul-17
JPMorgan Funds - India Fund								
JPM India A (acc) - EUR*	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	09-Jun-17
JPM India A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM India A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.79%	1.79%	1.80%	31-Mar-05
JPM India A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Jul-12
JPM India A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.79%	1.79%	1.80%	31-Aug-95
JPM India C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	06-Aug-13
JPM India C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Jan-05
JPM India C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Mar-13
JPM India D (acc) - EUR	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	13-Jul-10
JPM India D (acc) - USD	2.60%	2.60%	2.60%	2.60%	2.59%	2.59%	2.60%	13-Oct-00
JPM India I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.90%	0.91%	03-Oct-13
JPM India I (dist) - USD*	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	10-Oct-13
JPM India I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	-	-	0.76%	18-Dec-17
JPM India I2 (dist) - USD	0.76%	0.76%	0.76%	0.76%	-	-	0.76%	18-Dec-17
JPM India T (acc) - EUR	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	21-Feb-11
JPM India X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.13%	0.15%	09-Dec-04
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 year.

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

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

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

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

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 18*	For the year ended 30 Jun 18 (a)	For the year ended 30 Jun 18 (b)	For the year ended 30 Jun 18 (c)	For the year ended 30 Jun 17*	For the year ended 30 Jun 16*	Capped Expense Ratio 30 Jun 18*	Inception Date
JPMorgan Funds - Japan Equity Fund								
JPM Japan Equity A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	18-Jul-17
JPM Japan Equity A (acc) - EUR	1.73%	1.73%	1.73%	1.73%	1.74%	1.80%	1.80%	12-Jun-06
JPM Japan Equity A (acc) - EUR (hedged)	1.77%	1.77%	1.77%	1.77%	1.79%	1.80%	1.80%	06-Dec-13
JPM Japan Equity A (acc) - JPY	1.75%	1.75%	1.75%	1.75%	1.75%	1.80%	1.80%	11-Jan-06
JPM Japan Equity A (acc) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Feb-16
JPM Japan Equity A (acc) - USD	1.75%	1.75%	1.75%	1.75%	1.73%	1.76%	1.80%	31-Mar-05
JPM Japan Equity A (acc) - USD (hedged)	1.73%	1.73%	1.73%	1.73%	1.74%	1.75%	1.80%	06-Dec-13
JPM Japan Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Japan Equity A (dist) - GBP (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	06-Dec-13
JPM Japan Equity A (dist) - JPY	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	15-Sep-16
JPM Japan Equity A (dist) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Mar-14
JPM Japan Equity A (dist) - USD	1.74%	1.74%	1.74%	1.74%	1.73%	1.74%	1.80%	16-Nov-88
JPM Japan Equity C (acc) - EUR	0.94%	0.94%	0.94%	0.94%	0.95%	0.95%	0.95%	08-Aug-13
JPM Japan Equity C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	02-Nov-15
JPM Japan Equity C (acc) - JPY	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Mar-16
JPM Japan Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Aug-04
JPM Japan Equity C (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	21-Feb-14
JPM Japan Equity C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Jul-13
JPM Japan Equity C (dist) - JPY	0.95%	0.95%	0.95%	0.95%	-	-	0.95%	26-Jan-18
JPM Japan Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	04-Jan-13
JPM Japan Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	08-May-06
JPM Japan Equity D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	-	2.55%	15-Sep-16
JPM Japan Equity D (acc) - JPY	2.55%	2.55%	2.55%	2.55%	2.55%	-	2.55%	15-Sep-16
JPM Japan Equity D (acc) - USD	2.53%	2.53%	2.53%	2.53%	2.52%	2.54%	2.55%	13-Oct-00
JPM Japan Equity I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	-	0.91%	08-May-17
JPM Japan Equity I (acc) - EUR (hedged)	0.91%	0.91%	0.91%	0.91%	-	-	0.91%	29-Aug-17
JPM Japan Equity I (acc) - JPY	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	15-May-15
JPM Japan Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	27-Jun-06
JPM Japan Equity I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	-	-	0.76%	08-Jun-18
JPM Japan Equity J (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	02-Apr-02
JPM Japan Equity X (acc) - JPY	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	27-Jul-15
JPM Japan Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	24-Nov-04
JPM Japan Equity X (acc) - USD (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	03-Mar-17
JPMorgan Funds - Korea Equity Fund								
JPM Korea Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Sep-07
JPM Korea Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Sep-07
JPM Korea Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-May-08
JPM Korea Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	30-Oct-13
JPM Korea Equity C (acc) - SGD*	0.96%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	22-Sep-15
JPM Korea Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	19-Mar-08
JPM Korea Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	14-Sep-15
JPM Korea Equity D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	28-Sep-07
JPM Korea Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	13-Dec-11
JPM Korea Equity I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	-	-	0.76%	08-Jun-18
JPM Korea Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	18-Jun-08
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	1.81%	1.80%	1.80%	1.80%	1.80%	1.75%	1.80%	09-Aug-10
JPM Latin America Equity A (acc) - USD	1.79%	1.79%	1.79%	1.79%	1.79%	1.79%	1.80%	31-Mar-05
JPM Latin America Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.79%	1.79%	1.80%	13-May-92
JPM Latin America Equity C (acc) - EUR	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	21-Nov-13
JPM Latin America Equity C (acc) - SGD*	1.00%	1.00%	1.00%	1.00%	1.05%	1.05%	1.05%	21-Sep-15
JPM Latin America Equity C (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	13-Jan-05
JPM Latin America Equity C (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	16-Mar-15
JPM Latin America Equity D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Jul-10
JPM Latin America Equity D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Oct-00
JPM Latin America Equity I (acc) - EUR	1.01%	1.01%	1.01%	1.01%	1.01%	-	1.01%	18-Nov-13
JPM Latin America Equity I (acc) - JPY	1.01%	1.01%	1.01%	1.01%	1.01%	1.00%	1.01%	26-Apr-13
JPM Latin America Equity I (acc) - USD	1.01%	1.01%	1.01%	1.01%	1.01%	1.00%	1.01%	26-Jun-06
JPM Latin America Equity I (dist) - USD*	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	10-Oct-13
JPM Latin America Equity I2 (acc) - USD	0.71%	0.71%	0.71%	0.71%	-	-	0.76%	18-Dec-17
JPM Latin America Equity I2 (dist) - USD	0.76%	0.76%	0.76%	0.76%	-	-	0.76%	18-Dec-17
JPM Latin America Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.14%	0.15%	09-Nov-04

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

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

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

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

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 18*	For the year ended 30 Jun 18 (a)	For the year ended 30 Jun 18 (b)	For the year ended 30 Jun 18 (c)	For the year ended 30 Jun 17*	For the year ended 30 Jun 16*	Capped Expense Ratio 30 Jun 18*	Inception Date
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%	17-Nov-05
JPM Russia C (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	13-Nov-07
JPM Russia C (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	08-Aug-13
JPM Russia D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	06-Feb-14
JPM Russia D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	27-Jan-06
JPM Russia I (acc) - USD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	25-Aug-06
JPM Russia I2 (acc) - USD	0.74%	0.74%	0.74%	0.74%	-	-	0.76%	08-Jun-18
JPM Russia T (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	22-Oct-12
JPM Russia X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	06-Jan-17
JPMorgan Funds - Singapore Fund								
JPM Singapore A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM Singapore A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Mar-05
JPM Singapore A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-May-01
JPM Singapore C (acc) - SGD	0.91%	0.91%	0.91%	0.91%	0.95%	0.95%	0.95%	23-Oct-15
JPM Singapore C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	20-Jan-05
JPM Singapore C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	30-Jul-13
JPM Singapore D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	25-May-01
JPM Singapore I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	29-Jun-06
JPM Singapore I2 (acc) - USD	0.71%	0.71%	0.71%	0.71%	-	-	0.76%	18-Dec-17
JPM Singapore X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	24-May-06
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
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%	25-Jul-16
JPM Total Emerging Markets Income A (mth) - HKD	1.55%	1.55%	1.55%	1.55%	1.55%	-	1.55%	19-Dec-14
JPM Total Emerging Markets Income A (mth) - SGD	1.52%	1.52%	1.52%	1.52%	-	-	1.55%	23-Mar-18
JPM Total Emerging Markets Income A (mth) - USD	1.55%	1.55%	1.55%	1.55%	1.55%	1.51%	1.55%	30-Sep-13
JPM Total Emerging Markets Income C (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	01-Jun-15
JPM Total Emerging Markets Income C (div) - EUR	0.80%	0.80%	0.80%	0.80%	-	-	0.80%	24-Jul-17
JPM Total Emerging Markets Income D (acc) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	30-Sep-13
JPM Total Emerging Markets Income D (acc) - USD	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	30-Sep-13
JPM Total Emerging Markets Income D (div) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	28-Mar-14
JPM Total Emerging Markets Income D (mth) - USD	2.20%	2.20%	2.20%	2.20%	2.20%	-	2.20%	24-Feb-17
JPM Total Emerging Markets Income D (mth) - USD*	2.25%	2.20%	2.20%	2.20%	2.20%	2.14%	2.20%	30-Sep-13
JPM Total Emerging Markets Income X (acc) - GBP	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	29-Jan-14

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

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

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

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

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

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

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 18*	For the year ended 30 Jun 18 (a)	For the year ended 30 Jun 18 (b)	For the year ended 30 Jun 18 (c)	For the year ended 30 Jun 17*	For the year ended 30 Jun 16*	Capped Expense Ratio 30 Jun 18*	Inception Date
JPMorgan Funds - US Aggregate Bond Fund								
JPM US Aggregate Bond A (acc) - AUD (hedged)	1.10%	1.10%	1.10%	1.10%	-	-	1.10%	20-Jul-17
JPM US Aggregate Bond A (acc) - EUR (hedged)	1.09%	1.09%	1.09%	1.09%	1.10%	1.10%	1.10%	03-Oct-11
JPM US Aggregate Bond A (acc) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	31-Mar-05
JPM US Aggregate Bond A (dist) - USD*	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-Sep-00
JPM US Aggregate Bond A (div) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	30-Apr-12
JPM US Aggregate Bond A (mth) - HKD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	12-Sep-12
JPM US Aggregate Bond A (mth) - SGD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	18-Jan-12
JPM US Aggregate Bond A (mth) - SGD (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	18-Jan-12
JPM US Aggregate Bond A (mth) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	06-Apr-10
JPM US Aggregate Bond C (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	02-Nov-12
JPM US Aggregate Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	13-Jul-05
JPM US Aggregate Bond C (dist) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	-	0.60%	21-Mar-17
JPM US Aggregate Bond C (dist) - GBP (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	-	0.60%	29-Jan-13
JPM US Aggregate Bond C (dist) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	08-Jan-15
JPM US Aggregate Bond C (div) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	18-Sep-15
JPM US Aggregate Bond C (inc) - USD***	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	14-Mar-14
JPM US Aggregate Bond C (mth) - HKD*	0.74%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	09-Oct-15
JPM US Aggregate Bond C (mth) - SGD*	0.73%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	09-Oct-15
JPM US Aggregate Bond C (mth) - SGD (hedged)*	0.72%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	09-Oct-15
JPM US Aggregate Bond C (mth) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	08-Jun-12
JPM US Aggregate Bond D (acc) - EUR (hedged)	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	02-Nov-10
JPM US Aggregate Bond D (acc) - USD	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	13-Oct-00
JPM US Aggregate Bond I (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	-	0.56%	05-Oct-16
JPM US Aggregate Bond I (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	17-Jun-11
JPM US Aggregate Bond I (dist) - EUR (hedged)*	0.56%	0.56%	0.56%	0.56%	0.56%	-	0.56%	15-Nov-16
JPM US Aggregate Bond I (dist) - GBP (hedged)*	0.56%	0.56%	0.56%	0.56%	0.56%	-	0.56%	15-Nov-16
JPM US Aggregate Bond I (dist) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	-	0.56%	15-Nov-16
JPM US Aggregate Bond I (div) - USD	0.56%	0.56%	0.56%	0.56%	-	-	0.56%	09-Jan-18
JPM US Aggregate Bond I (inc) - USD***	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	10-Oct-13
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	0.47%	0.47%	0.47%	0.47%	-	-	0.47%	18-Dec-17
JPM US Aggregate Bond I2 (acc) - USD	0.47%	0.47%	0.47%	0.47%	-	-	0.47%	18-Dec-17
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	0.47%	0.47%	0.47%	0.47%	-	-	0.47%	18-Dec-17
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	0.47%	0.47%	0.47%	0.47%	-	-	0.47%	18-Dec-17
JPM US Aggregate Bond I2 (dist) - USD	0.47%	0.47%	0.47%	0.47%	-	-	0.47%	18-Dec-17
JPM US Aggregate Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	-	0.10%	03-Jun-13
JPM US Aggregate Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	30-Mar-05
JPM US Aggregate Bond X (dist) - USD	-	-	-	-	-	-	0.10%	06-Nov-13
JPMorgan Funds - US Dollar Money Market Fund								
JPM US Dollar Money Market A (acc) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	06-Jun-14
JPMorgan Funds - US Growth Fund								
JPM US Growth A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-Mar-07
JPM US Growth A (acc) - USD	1.74%	1.74%	1.74%	1.74%	1.74%	1.72%	1.80%	31-Mar-05
JPM US Growth A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Oct-00
JPM US Growth A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.75%	1.76%	1.80%	20-Oct-00
JPM US Growth C (acc) - EUR (hedged)	0.82%	0.80%	0.80%	0.80%	0.85%	0.85%	0.80%	06-Dec-07
JPM US Growth C (acc) - USD	0.82%	0.80%	0.80%	0.80%	0.85%	0.85%	0.80%	08-Mar-06
JPM US Growth C (dist) - GBP	0.82%	0.80%	0.80%	0.80%	0.85%	0.85%	0.80%	21-Jan-11
JPM US Growth C (dist) - USD	0.84%	0.80%	0.80%	0.80%	0.85%	0.85%	0.80%	14-Jul-11
JPM US Growth D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	15-Mar-07
JPM US Growth D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	20-Oct-00
JPM US Growth I (acc) - EUR (hedged)*	0.80%	0.76%	0.76%	0.76%	0.81%	0.80%	0.76%	15-Oct-13
JPM US Growth I (acc) - JPY	0.78%	0.76%	0.76%	0.76%	0.81%	0.80%	0.76%	26-Apr-13
JPM US Growth I (acc) - USD	0.78%	0.76%	0.76%	0.76%	0.81%	0.80%	0.76%	03-Oct-13
JPM US Growth I (dist) - GBP	0.79%	0.76%	0.76%	0.76%	0.81%	0.81%	0.76%	10-Oct-13
JPM US Growth I (dist) - USD	0.80%	0.76%	0.76%	0.76%	0.81%	0.80%	0.76%	10-Oct-13
JPM US Growth I2 (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	-	-	0.66%	18-Dec-17
JPM US Growth I2 (acc) - USD	0.66%	0.66%	0.66%	0.66%	-	-	0.66%	18-Dec-17
JPM US Growth I2 (dist) - GBP	0.66%	0.66%	0.66%	0.66%	-	-	0.66%	18-Dec-17
JPM US Growth I2 (dist) - USD	0.66%	0.66%	0.66%	0.66%	-	-	0.66%	18-Dec-17
JPM US Growth P (dist) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.85%	26-Sep-13
JPM US Growth T (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	22-Oct-12
JPM US Growth X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	22-Sep-05

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

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

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

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

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

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

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

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 18*	For the year ended 30 Jun 18 (a)	For the year ended 30 Jun 18 (b)	For the year ended 30 Jun 18 (c)	For the year ended 30 Jun 17*	For the year ended 30 Jun 16*	Capped Expense Ratio 30 Jun 18*	Inception Date
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%	1.20%	1.05%	06-Mar-12
JPM US High Yield Plus Bond A (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.20%	1.05%	06-Mar-12
JPM US High Yield Plus Bond A (dist) - GBP (hedged)	1.05%	1.05%	1.05%	1.05%	1.05%	1.20%	1.05%	02-Oct-13
JPM US High Yield Plus Bond A (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.20%	1.05%	26-Sep-14
JPM US High Yield Plus Bond A (div) - EUR (hedged)	1.05%	1.05%	1.05%	1.05%	1.05%	1.20%	1.05%	03-Sep-13
JPM US High Yield Plus Bond A (mith) - HKD	1.05%	1.05%	1.05%	1.05%	1.05%	1.20%	1.05%	25-May-12
JPM US High Yield Plus Bond A (mith) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.20%	1.05%	25-May-12
JPM US High Yield Plus Bond C (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	-	0.60%	27-Jan-17
JPM US High Yield Plus Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.65%	0.60%	20-Apr-15
JPM US High Yield Plus Bond D (div) - EUR (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.70%	1.55%	06-Mar-12
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	03-Sep-13
JPM US High Yield Plus Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.09%	0.10%	0.10%	13-Sep-12
JPM US High Yield Plus Bond X (mith) - USD	0.10%	0.10%	0.10%	0.10%	-	-	0.10%	12-Jan-18
JPMorgan Funds - US Technology Fund								
JPM US Technology A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Jun-10
JPM US Technology A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Jan-12
JPM US Technology A (acc) - USD	1.76%	1.76%	1.76%	1.76%	1.74%	1.73%	1.80%	31-Mar-05
JPM US Technology A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM US Technology A (dist) - USD	1.78%	1.78%	1.78%	1.78%	1.77%	1.76%	1.80%	05-Dec-97
JPM US Technology C (acc) - EUR	0.87%	0.85%	0.85%	0.85%	1.00%	1.00%	0.85%	16-Oct-15
JPM US Technology C (acc) - USD	0.90%	0.85%	0.85%	0.85%	1.00%	1.00%	0.85%	20-Jun-08
JPM US Technology C (dist) - USD	0.90%	0.85%	0.85%	0.85%	1.00%	1.00%	0.85%	13-Dec-12
JPM US Technology D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	11-Dec-09
JPM US Technology D (acc) - USD	2.79%	2.79%	2.79%	2.79%	2.80%	2.80%	2.80%	13-Oct-00
JPM US Technology I (acc) - USD*	0.81%	0.81%	0.81%	0.81%	0.96%	0.96%	0.81%	20-Sep-07
JPM US Technology I (dist) - USD*	-	-	-	-	0.96%	0.91%	0.81%	10-Oct-13
JPM US Technology I2 (acc) - USD	0.73%	0.71%	0.71%	0.71%	-	-	0.71%	08-Jun-18
JPM US Technology X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Oct-07
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%	1.72%	1.72%	1.80%	13-Nov-06
JPM US Value A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Jun-14
JPM US Value A (acc) - USD	1.69%	1.69%	1.69%	1.69%	1.69%	1.70%	1.80%	31-Mar-05
JPM US Value A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Oct-00
JPM US Value A (dist) - USD	1.70%	1.70%	1.70%	1.70%	1.69%	1.70%	1.80%	20-Oct-00
JPM US Value C (acc) - EUR	0.82%	0.80%	0.80%	0.80%	0.85%	0.83%	0.80%	13-Aug-14
JPM US Value C (acc) - EUR (hedged)	0.82%	0.80%	0.80%	0.80%	0.85%	0.84%	0.80%	07-Jan-09
JPM US Value C (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.83%	0.83%	0.80%	01-Sep-04
JPM US Value C (dist) - GBP	0.94%	0.80%	0.80%	0.80%	0.85%	0.84%	0.80%	30-Jan-13
JPM US Value C (dist) - USD	0.81%	0.80%	0.80%	0.80%	0.84%	0.84%	0.80%	12-Jun-13
JPM US Value D (acc) - EUR (hedged)	2.48%	2.48%	2.48%	2.48%	2.49%	2.49%	2.55%	13-Nov-06
JPM US Value D (acc) - USD	2.46%	2.46%	2.46%	2.46%	2.46%	2.46%	2.55%	20-Oct-00
JPM US Value I (acc) - EUR	0.75%	0.75%	0.75%	0.75%	-	-	0.76%	23-Aug-17
JPM US Value I (acc) - EUR (hedged)	0.80%	0.76%	0.76%	0.76%	0.81%	0.80%	0.76%	11-Oct-13
JPM US Value I (acc) - USD	0.78%	0.76%	0.76%	0.76%	0.80%	0.79%	0.76%	05-May-11
JPM US Value I (dist) - GBP*	0.79%	0.76%	0.76%	0.76%	0.81%	0.80%	0.76%	11-Oct-13
JPM US Value I (dist) - USD	0.78%	0.76%	0.76%	0.76%	0.81%	0.80%	0.76%	10-Oct-13
JPM US Value I2 (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	-	-	0.66%	18-Dec-17
JPM US Value I2 (acc) - USD	0.66%	0.66%	0.66%	0.66%	-	-	0.66%	18-Dec-17
JPM US Value I2 (dist) - GBP	0.66%	0.66%	0.66%	0.66%	-	-	0.66%	18-Dec-17
JPM US Value I2 (dist) - USD	0.66%	0.66%	0.66%	0.66%	-	-	0.66%	18-Dec-17
JPM US Value X (acc) - EUR (hedged)**	0.15%	0.15%	0.15%	0.15%	-	-	0.15%	17-Nov-11
JPM US Value X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.13%	0.15%	24-Nov-04

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

** Share Class reactivated during the year.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, tax/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

JPMorgan Funds - America Equity Fund

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

JPMorgan Funds - Asia Pacific Equity Fund

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

JPMorgan Funds - Asia Pacific Income Fund

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

JPMorgan Funds - Brazil Equity Fund

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

JPMorgan Funds - China Fund

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

JPMorgan Funds - Emerging Europe Equity Fund

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

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

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

JPMorgan Funds - Emerging Markets Debt Fund

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

JPMorgan Funds - Emerging Markets Dividend Fund

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

JPMorgan Funds - Emerging Markets Equity Fund

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

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

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

JPMorgan Funds - Emerging Markets Local Currency Debt Fund

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

JPMorgan Funds - Emerging Markets Opportunities Fund

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

JPMorgan Funds - Emerging Middle East Equity Fund

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

JPMorgan Funds - Euroland Equity Fund

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

JPMorgan Funds - Europe Dynamic Fund

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

JPMorgan Funds - Europe Dynamic Technologies Fund

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

JPMorgan Funds - Europe Equity Fund

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

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

JPMorgan Funds - Europe Small Cap Fund

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

JPMorgan Funds - Global Dynamic Fund

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

JPMorgan Funds - Global Government Bond Fund

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

JPMorgan Funds - Global Natural Resources Fund

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

JPMorgan Funds - Global Real Estate Securities Fund (USD)

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

JPMorgan Funds - Global Unconstrained Equity Fund

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

JPMorgan Funds - Greater China Fund

To provide long-term capital growth by investing primarily in companies from the People's Republic of China, Hong Kong and Taiwan ("Greater China").

JPMorgan Funds - Hong Kong Fund

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

JPMorgan Funds - Income Fund

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

JPMorgan Funds - India Fund

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

JPMorgan Funds - Indonesia Equity Fund

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

JPMorgan Funds - Japan Equity Fund

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

JPMorgan Funds - Korea Equity Fund

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

JPMorgan Funds - Latin America Equity Fund

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

JPMorgan Funds - Russia Fund

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

JPMorgan Funds - Singapore Fund

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

JPMorgan Funds - Taiwan Fund

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

JPMorgan Funds - Total Emerging Markets Income Fund

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

JPMorgan Funds - US Aggregate Bond Fund

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

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

JPMorgan Funds - US Dollar Money Market Fund

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

JPMorgan Funds - US Growth Fund

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

JPMorgan Funds - US High Yield Plus Bond Fund

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

JPMorgan Funds - US Technology Fund

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

JPMorgan Funds - US Value Fund

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility

Performance

Returns for periods greater than one year are annualised. SICAV performance includes reinvestment of income and is net of all expenses.

Past performance is no indication of current or future performance.

The performance data does not take into account the commissions and costs incurred on the issue and redemption of units.

Volatility

The standard deviation (D) of the price is calculated on a daily basis throughout the SICAV's financial year.

The details below relate to the year from 1 July 2017 to 30 June 2018.

If D is equal to or less than 0.1 then volatility will be Low.

If D is greater than 0.1 but less or equal to 1.0 then volatility will be Medium.

If D is greater than 1.0 but less than or equal to 2.4 then volatility will be High.

If D is greater than 2.4 then volatility will be Very High.

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - America Equity Fund							
JPM America Equity A (acc) - AUD	8.81%	8.36%	16.92%	19.46%	21.72%	14.51%	Medium
JPM America Equity A (acc) - AUD (hedged)	4.50%	2.14%	10.22%	14.61%	21.72%	13.16%	Medium
JPM America Equity A (acc) - EUR	10.80%	5.55%	11.86%	12.53%	18.04%	10.76%	Medium
JPM America Equity A (acc) - EUR (hedged)	4.18%	1.15%	8.41%	12.07%	18.45%	10.69%	Medium
JPM America Equity A (acc) - HKD	4.69%	2.90%	10.91%	15.34%	22.02%	12.99%	Medium
JPM America Equity A (acc) - USD	4.71%	2.53%	10.50%	14.81%	21.37%	12.58%	Medium
JPM America Equity A (dist) - USD	4.70%	2.52%	10.49%	14.78%	21.20%	12.48%	Medium
JPM America Equity C (acc) - EUR	11.06%	6.04%	12.65%	13.60%	19.30%	-	Medium
JPM America Equity C (acc) - EUR (hedged)	4.35%	1.56%	9.10%	13.05%	19.72%	11.93%	Medium
JPM America Equity C (acc) - USD	4.93%	2.94%	11.20%	15.81%	22.60%	13.79%	Medium
JPM America Equity C (dist) - USD	4.93%	2.96%	11.20%	15.73%	22.37%	13.51%	Medium
JPM America Equity D (acc) - EUR	10.57%	5.11%	11.24%	11.65%	16.97%	9.74%	Medium
JPM America Equity D (acc) - EUR (hedged)	3.93%	0.81%	7.75%	11.24%	17.45%	9.73%	Medium
JPM America Equity D (acc) - USD	4.53%	2.15%	9.87%	13.95%	20.24%	11.53%	Medium
JPM America Equity I (acc) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM America Equity I (acc) - USD	4.94%	2.98%	11.24%	15.87%	22.64%	13.84%	Medium
JPM America Equity I (dist) - USD*	-	-	-	-	-	-	Medium
JPM America Equity I2 (acc) - EUR (hedged)	4.42%	1.71%	-	-	-	-	Medium
JPM America Equity I2 (acc) - USD	4.96%	3.02%	-	-	-	-	Medium
JPM America Equity I2 (dist) - USD	4.96%	3.02%	-	-	-	-	Medium
JPM America Equity X (acc) - USD	5.11%	3.30%	11.79%	16.63%	23.58%	14.75%	Medium
JPMorgan Funds - Asia Pacific Equity Fund							
JPM Asia Pacific Equity A (acc) - EUR	3.95%	1.01%	7.67%	12.06%	20.92%	8.50%	Medium
JPM Asia Pacific Equity A (acc) - HKD	-1.77%	-1.56%	6.76%	14.78%	25.05%	10.67%	Medium
JPM Asia Pacific Equity A (acc) - SGD	2.16%	-	6.61%	13.17%	25.12%	10.74%	Medium
JPM Asia Pacific Equity A (acc) - USD	-1.78%	-1.95%	6.31%	14.29%	24.31%	10.17%	Medium
JPM Asia Pacific Equity A (dist) - GBP	4.90%	0.73%	7.95%	12.62%	25.42%	17.98%	Medium
JPM Asia Pacific Equity A (dist) - USD	-1.76%	-1.93%	6.31%	14.26%	23.89%	9.64%	Medium
JPM Asia Pacific Equity C (acc) - EUR	4.19%	1.42%	8.36%	13.01%	22.13%	9.57%	Medium
JPM Asia Pacific Equity C (acc) - USD	-1.57%	-1.54%	6.96%	15.22%	25.55%	11.28%	Medium
JPM Asia Pacific Equity C (dist) - USD	-1.57%	-1.53%	6.96%	15.17%	25.02%	10.57%	Medium
JPM Asia Pacific Equity D (acc) - EUR	3.77%	0.61%	7.06%	11.22%	19.87%	7.57%	Medium
JPM Asia Pacific Equity D (acc) - USD	-1.97%	-2.32%	5.68%	13.40%	23.18%	9.19%	Medium
JPM Asia Pacific Equity I (acc) - EUR	4.20%	1.44%	8.39%	13.06%	-	-	Medium
JPM Asia Pacific Equity I (acc) - USD	-1.56%	-1.52%	6.99%	15.27%	25.62%	11.33%	Medium
JPM Asia Pacific Equity X (acc) - USD	-1.37%	-1.14%	7.60%	16.14%	26.76%	12.36%	Medium

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Asia Pacific Income Fund							
JPM Asia Pacific Income A (acc) - HKD	-2.67%	-3.37%	0.15%	1.35%	6.78%	3.31%	Medium
JPM Asia Pacific Income A (acc) - USD	-2.67%	-3.77%	-0.28%	0.80%	6.17%	2.90%	Medium
JPM Asia Pacific Income A (dist) - USD	-2.68%	-3.78%	-0.29%	0.81%	6.04%	2.67%	Medium
JPM Asia Pacific Income A (div) - SGD	1.23%	-1.77%	0.20%	-	-	-	Medium
JPM Asia Pacific Income A (irc) - AUD (hedged)	-2.79%	-3.99%	-0.37%	0.80%	6.37%	3.07%	Medium
JPM Asia Pacific Income A (irc) - CAD (hedged)	-2.92%	-4.19%	-0.76%	0.14%	5.41%	2.08%	Medium
JPM Asia Pacific Income A (irc) - EUR (hedged)	-3.39%	-5.03%	-2.11%	-1.56%	3.88%	1.01%	Medium
JPM Asia Pacific Income A (irc) - GBP (hedged)	-3.13%	-4.63%	-1.47%	-0.64%	4.84%	1.75%	Medium
JPM Asia Pacific Income A (irc) - NZD (hedged)	-2.71%	-3.73%	-0.05%	1.08%	6.73%	3.60%	Medium
JPM Asia Pacific Income A (irc) - RMB (hedged)	-2.20%	-2.76%	1.43%	3.07%	8.90%	5.08%	Medium
JPM Asia Pacific Income A (mth) - HKD	-2.66%	-3.26%	0.36%	1.48%	6.72%	3.04%	Medium
JPM Asia Pacific Income A (mth) - SGD	1.18%	-1.86%	0.06%	-0.14%	6.73%	3.11%	Medium
JPM Asia Pacific Income A (mth) - USD (hedged)	-2.91%	-4.20%	-0.73%	0.15%	5.54%	2.46%	Medium
JPM Asia Pacific Income A (mth) - USD	-2.63%	-3.68%	-0.15%	0.93%	6.10%	2.62%	Medium
JPM Asia Pacific Income C (acc) - HKD*	-	-	-	-	-	-	Medium
JPM Asia Pacific Income C (acc) - USD	-2.45%	-3.37%	0.37%	1.68%	7.13%	3.82%	Medium
JPM Asia Pacific Income C (dist) - USD	-2.47%	-3.37%	0.35%	1.66%	6.94%	3.41%	Medium
JPM Asia Pacific Income C (irc) - AUD (hedged)**	-2.51%	-	-	-	-	-	Medium
JPM Asia Pacific Income C (irc) - CAD (hedged)*	-	-	-	-	-	-	Medium
JPM Asia Pacific Income C (irc) - EUR (hedged)**	-3.17%	-	-	-	-	-	Medium
JPM Asia Pacific Income C (irc) - GBP (hedged)**	-2.91%	-	-	-	-	-	Medium
JPM Asia Pacific Income C (irc) - NZD (hedged)**	-2.41%	-	-	-	-	-	Medium
JPM Asia Pacific Income C (irc) - RMB (hedged)*	-	-	-	-	-	-	Medium
JPM Asia Pacific Income C (mth) - HKD	-2.54%	-2.95%	0.88%	2.20%	7.53%	-	Medium
JPM Asia Pacific Income C (mth) - SGD*	-	-	-	-	-	-	Medium
JPM Asia Pacific Income C (mth) - SGD (hedged)**	-2.70%	-	-	-	-	-	Medium
JPM Asia Pacific Income C (mth) - USD	-2.44%	-3.29%	0.45%	1.73%	6.99%	3.47%	Medium
JPM Asia Pacific Income D (acc) - USD	-2.80%	-3.99%	-0.60%	0.36%	5.68%	2.41%	Medium
JPM Asia Pacific Income D (mth) - EUR (hedged)	-3.45%	-5.23%	-2.38%	-1.90%	-	-	Medium
JPM Asia Pacific Income D (mth) - USD	-2.76%	-3.92%	-0.51%	0.45%	5.58%	2.14%	Medium
JPM Asia Pacific Income I (acc) - USD	-2.46%	-3.35%	0.38%	1.68%	7.16%	3.91%	Medium
JPM Asia Pacific Income X (acc) - USD	-2.27%	-2.98%	0.96%	2.46%	8.04%	4.73%	Medium
JPMorgan Funds - Brazil Equity Fund							
JPM Brazil Equity A (acc) - EUR	-21.45%	-18.83%	-20.91%	-7.39%	0.27%	-2.67%	High
JPM Brazil Equity A (acc) - SGD	-22.80%	-19.30%	-21.61%	-6.32%	3.22%	-1.09%	High
JPM Brazil Equity A (acc) - USD	-25.75%	-20.90%	-21.92%	-5.55%	2.71%	-1.46%	High
JPM Brazil Equity A (dist) - USD	-25.81%	-20.82%	-21.97%	-5.20%	2.97%	-1.39%	High
JPM Brazil Equity C (acc) - USD	-25.65%	-20.59%	-21.51%	-4.83%	3.45%	-0.75%	High
JPM Brazil Equity D (acc) - EUR	-21.64%	-19.24%	-21.51%	-8.30%	-0.72%	-3.58%	High
JPM Brazil Equity D (acc) - USD	-26.05%	-21.31%	-22.56%	-6.65%	1.58%	-2.45%	High
JPM Brazil Equity I (acc) - USD	-25.62%	-20.48%	-21.42%	-4.78%	3.49%	-0.66%	High
JPM Brazil Equity T (acc) - EUR	-21.66%	-19.26%	-21.51%	-8.33%	-0.72%	-3.58%	High
JPM Brazil Equity X (acc) - USD	-25.48%	-20.24%	-20.98%	-4.02%	-	-	High
JPMorgan Funds - China Fund							
JPM China A (acc) - SGD	1.53%	1.22%	12.27%	24.44%	32.41%	7.51%	Medium
JPM China A (acc) - USD	-2.35%	-0.75%	11.94%	25.61%	31.50%	7.00%	Medium
JPM China A (dist) - HKD	-2.38%	-0.32%	12.49%	26.29%	31.95%	6.84%	Medium
JPM China A (dist) - USD	-2.34%	-0.73%	11.96%	25.63%	31.12%	6.44%	Medium
JPM China C (acc) - USD	-2.16%	-0.34%	12.63%	26.67%	32.85%	8.01%	Medium
JPM China C (dist) - USD	-2.15%	-0.34%	12.63%	26.59%	32.15%	7.23%	Medium
JPM China D (acc) - EUR	3.09%	1.71%	12.53%	21.95%	26.24%	4.29%	Medium
JPM China D (acc) - USD	-2.58%	-1.22%	11.14%	24.41%	29.93%	5.85%	Medium
JPM China I2 (acc) - USD*	-	-	-	-	-	-	Medium
JPM China T (acc) - EUR	3.09%	1.71%	12.54%	21.96%	26.23%	4.29%	Medium
JPM China X (acc) - USD	-1.95%	0.06%	13.30%	27.68%	34.19%	9.02%	Medium
JPMorgan Funds - Emerging Europe Equity Fund							
JPM Emerging Europe Equity A (acc) - EUR	-6.86%	-7.02%	-7.69%	-0.12%	7.98%	3.15%	Medium
JPM Emerging Europe Equity A (acc) - USD	-12.04%	-9.77%	-8.90%	1.83%	10.72%	4.59%	Medium
JPM Emerging Europe Equity A (dist) - EUR	-6.88%	-7.04%	-7.69%	0.08%	7.94%	2.95%	Medium
JPM Emerging Europe Equity C (acc) - EUR	-6.74%	-6.69%	-7.19%	0.64%	8.85%	3.96%	Medium
JPM Emerging Europe Equity C (acc) - USD	-11.87%	-9.42%	-8.38%	2.60%	11.64%	-	Medium
JPM Emerging Europe Equity C (dist) - EUR	-6.72%	-6.70%	-7.19%	0.87%	8.75%	3.79%	Medium
JPM Emerging Europe Equity D (acc) - EUR	-7.10%	-7.50%	-8.37%	-1.10%	6.85%	2.07%	Medium
JPM Emerging Europe Equity I (acc) - EUR	-6.75%	-6.69%	-7.18%	0.64%	8.90%	4.02%	Medium
JPM Emerging Europe Equity I2 (acc) - EUR	-6.66%	-6.57%	-	-	-	-	Medium
JPM Emerging Europe Equity X (acc) - EUR	-6.53%	-6.30%	-6.57%	1.50%	9.90%	5.00%	Medium

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

** Share Class reactivated during the year.

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund							
JPM Emerging Europe, Middle East and Africa Equity A (acc) - EUR	-4.76%	-6.14%	-5.18%	-0.57%	6.71%	0.36%	Medium
JPM Emerging Europe, Middle East and Africa Equity A (acc) - USD	-10.05%	-8.89%	-6.43%	1.33%	9.37%	1.71%	Medium
JPM Emerging Europe, Middle East and Africa Equity A (dist) - USD	-10.03%	-8.86%	-6.40%	1.46%	9.32%	1.58%	Medium
JPM Emerging Europe, Middle East and Africa Equity C (acc) - EUR	-4.59%	-5.79%	-4.65%	0.14%	7.55%	-	Medium
JPM Emerging Europe, Middle East and Africa Equity C (acc) - SGD	-6.25%	-6.70%	-5.58%	1.11%	10.97%	-	Medium
JPM Emerging Europe, Middle East and Africa Equity C (acc) - USD	-9.88%	-8.53%	-5.89%	2.10%	10.28%	2.51%	Medium
JPM Emerging Europe, Middle East and Africa Equity C (dist) - USD	-9.87%	-8.53%	-5.88%	2.26%	10.15%	2.26%	Medium
JPM Emerging Europe, Middle East and Africa Equity D (acc) - EUR	-5.02%	-6.60%	-5.90%	-1.59%	5.57%	-0.62%	Medium
JPM Emerging Europe, Middle East and Africa Equity D (acc) - USD	-10.27%	-9.32%	-7.10%	0.32%	8.21%	0.68%	Medium
JPM Emerging Europe, Middle East and Africa Equity I (acc) - USD	-9.86%	-8.51%	-5.86%	2.14%	10.33%	-	Medium
JPM Emerging Europe, Middle East and Africa Equity X (acc) - USD	-9.66%	-8.08%	-5.23%	3.02%	11.38%	3.49%	Medium
JPMorgan Funds - Emerging Markets Debt Fund							
JPM Emerging Markets Debt A (acc) - AUD (hedged)	-4.22%	-5.89%	-4.79%	-	-	-	Medium
JPM Emerging Markets Debt A (acc) - CHF (hedged)+	-	-	-	-	-	-	Medium
JPM Emerging Markets Debt A (acc) - EUR (hedged)	-4.80%	-7.06%	-6.63%	-4.60%	-0.35%	2.09%	Medium
JPM Emerging Markets Debt A (acc) - GBP (hedged)**	-4.61%	-6.50%	-5.97%	-	-	-	Medium
JPM Emerging Markets Debt A (acc) - USD	-4.11%	-5.77%	-4.75%	-2.15%	1.78%	3.87%	Medium
JPM Emerging Markets Debt A (dist) - EUR (hedged)^	-4.82%	-7.10%	-6.70%	-4.30%	-0.16%	2.11%	Medium
JPM Emerging Markets Debt A (dist) - GBP	2.39%	-3.19%	-3.27%	-3.32%	2.94%	10.80%	Medium
JPM Emerging Markets Debt A (dist) - USD^	-4.11%	-5.77%	-4.77%	-1.93%	1.86%	3.74%	Medium
JPM Emerging Markets Debt A (irc) - AUD (hedged)	-4.22%	-5.74%	-4.67%	-1.91%	2.22%	4.41%	Medium
JPM Emerging Markets Debt A (irc) - CAD (hedged)	-4.25%	-6.08%	-5.14%	-2.60%	1.27%	3.20%	Medium
JPM Emerging Markets Debt A (irc) - NZD (hedged)	-4.21%	-5.63%	-4.42%	-1.62%	2.63%	4.93%	Medium
JPM Emerging Markets Debt A (irc) - RMB (hedged)*	-	-	-	-	-	-	Medium
JPM Emerging Markets Debt A (mth) - EUR (hedged)	-4.82%	-6.88%	-6.38%	-4.26%	-0.13%	2.09%	Medium
JPM Emerging Markets Debt A (mth) - HKD	-4.09%	-5.24%	-4.13%	-1.37%	2.45%	4.08%	Medium
JPM Emerging Markets Debt A (mth) - USD	-4.07%	-5.59%	-4.55%	-1.90%	1.88%	3.73%	Medium
JPM Emerging Markets Debt C (acc) - CHF (hedged)+	-	-	-	-	-	-	Medium
JPM Emerging Markets Debt C (acc) - EUR (hedged)	-4.65%	-6.72%	-6.14%	-3.91%	0.37%	2.85%	Medium
JPM Emerging Markets Debt C (acc) - GBP (hedged)	-4.43%	-6.24%	-5.43%	-2.99%	1.39%	-	Medium
JPM Emerging Markets Debt C (acc) - USD	-3.93%	-5.42%	-4.24%	-1.45%	2.52%	4.67%	Medium
JPM Emerging Markets Debt C (dist) - EUR (hedged)^	-4.66%	-6.72%	-6.15%	-3.60%	0.59%	2.84%	Medium
JPM Emerging Markets Debt C (dist) - GBP (hedged)+	-	-	-	-	-	-	Medium
JPM Emerging Markets Debt C (dist) - USD	-3.93%	-5.42%	-4.24%	-1.04%	2.69%	4.54%	Medium
JPM Emerging Markets Debt C (irc) - AUD (hedged)*	-	-	-	-	-	-	Medium
JPM Emerging Markets Debt C (irc) - CAD (hedged)	-4.11%	-5.70%	-4.58%	-1.94%	2.00%	-	Medium
JPM Emerging Markets Debt C (irc) - NZD (hedged)*	-	-	-	-	-	-	Medium
JPM Emerging Markets Debt C (mth) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM Emerging Markets Debt C (mth) - HKD*	-	-	-	-	-	-	Medium
JPM Emerging Markets Debt C (mth) - USD	-3.89%	-5.30%	-4.05%	-1.24%	2.55%	4.42%	Medium
JPM Emerging Markets Debt D (acc) - EUR (hedged)	-5.04%	-7.37%	-7.15%	-5.33%	-1.04%	1.32%	Medium
JPM Emerging Markets Debt D (mth) - EUR (hedged)	-4.96%	-7.23%	-6.88%	-4.93%	-	-	Medium
JPM Emerging Markets Debt I (acc) - EUR (hedged)	-4.64%	-6.69%	-6.11%	-3.87%	0.41%	2.89%	Medium
JPM Emerging Markets Debt I (acc) - USD	-3.92%	-5.40%	-4.22%	-1.40%	2.56%	4.72%	Medium
JPM Emerging Markets Debt I (dist) - CHF (hedged)	-4.74%	-6.82%	-6.36%	-3.85%	0.26%	2.52%	Medium
JPM Emerging Markets Debt I (dist) - EUR (hedged)^	-4.72%	-6.77%	-6.19%	-3.62%	0.60%	2.86%	Medium
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)+	-	-	-	-	-	-	Medium
JPM Emerging Markets Debt X (acc) - EUR (hedged)	-4.52%	-6.45%	-5.74%	-3.39%	0.93%	3.44%	Medium
JPM Emerging Markets Debt X (acc) - GBP (hedged)	-4.30%	-5.99%	-5.05%	-2.45%	1.98%	4.52%	Medium
JPM Emerging Markets Debt X (acc) - USD	-3.80%	-5.16%	-3.84%	-0.91%	3.10%	5.30%	Medium
JPM Emerging Markets Debt X (dist) - GBP (hedged)	-4.29%	-5.99%	-5.05%	-	-	-	Medium
JPM Emerging Markets Debt X (dist) - USD	-3.77%	-5.08%	-3.72%	-0.50%	3.24%	5.10%	Medium

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

** Share Class reactivated during the year.

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

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Emerging Markets Dividend Fund							
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	-8.52%	-7.31%	-1.47%	1.72%	8.81%	0.98%	Medium
JPM Emerging Markets Dividend A (acc) - EUR	-2.34%	-2.93%	2.23%	2.86%	9.16%	1.96%	Medium
JPM Emerging Markets Dividend A (acc) - USD	-7.75%	-5.76%	0.90%	4.87%	11.96%	3.36%	Medium
JPM Emerging Markets Dividend A (dist) - EUR [^]	-2.35%	-2.94%	2.23%	2.79%	8.93%	1.65%	Medium
JPM Emerging Markets Dividend A (dist) - GBP	-1.48%	-3.19%	2.49%	3.38%	12.97%	9.92%	Medium
JPM Emerging Markets Dividend A (div) - EUR	-2.31%	-2.87%	2.33%	2.92%	9.02%	1.53%	Medium
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	-7.85%	-6.12%	0.56%	4.44%	11.73%	2.66%	Medium
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	-8.13%	-6.53%	-0.25%	3.25%	10.26%	1.82%	Medium
JPM Emerging Markets Dividend A (irc) - RMB (hedged)*	-	-	-	-	-	-	Medium
JPM Emerging Markets Dividend A (mth) - HKD	-7.73%	-5.32%	1.44%	5.54%	12.24%	3.12%	Medium
JPM Emerging Markets Dividend A (mth) - SGD	-3.99%	-3.76%	1.39%	4.02%	12.47%	3.26%	Medium
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	-7.97%	-6.18%	0.44%	4.18%	10.87%	2.32%	Medium
JPM Emerging Markets Dividend A (mth) - USD	-7.69%	-5.62%	1.09%	5.02%	11.67%	2.72%	Medium
JPM Emerging Markets Dividend C (acc) - CHF (hedged)	-8.33%	-6.93%	-0.84%	2.60%	9.81%	1.90%	Medium
JPM Emerging Markets Dividend C (acc) - EUR	-2.13%	-2.52%	2.89%	3.74%	10.17%	2.88%	Medium
JPM Emerging Markets Dividend C (acc) - USD	-7.54%	-5.36%	1.55%	5.75%	13.01%	4.31%	Medium
JPM Emerging Markets Dividend C (acc) - EUR [^]	-2.13%	-2.51%	2.89%	3.62%	9.83%	2.36%	Medium
JPM Emerging Markets Dividend C (div) - EUR	-2.11%	-2.48%	2.96%	3.76%	9.96%	2.37%	Medium
JPM Emerging Markets Dividend C (div) - EUR	-2.54%	-3.30%	1.66%	2.08%	8.28%	1.18%	Medium
JPM Emerging Markets Dividend D (dist) - USD	-7.91%	-6.09%	0.36%	4.11%	-	-	Medium
JPM Emerging Markets Dividend D (div) - EUR	-2.50%	-3.24%	1.76%	2.16%	8.19%	0.80%	Medium
JPM Emerging Markets Dividend D (mth) - EUR	-2.51%	-3.22%	1.75%	2.14%	-	-	Medium
JPM Emerging Markets Dividend I (acc) - EUR	-2.13%	-2.51%	2.91%	3.76%	10.22%	-	Medium
JPM Emerging Markets Dividend T (acc) - EUR	-2.52%	-3.29%	1.66%	2.09%	8.28%	1.18%	Medium
JPM Emerging Markets Dividend T (div) - EUR	-2.50%	-3.23%	1.77%	2.16%	8.19%	0.81%	Medium
JPM Emerging Markets Dividend X (acc) - EUR	-1.94%	-2.13%	3.49%	4.55%	11.13%	3.75%	Medium
JPM Emerging Markets Dividend X (acc) - USD	-7.36%	-4.99%	2.15%	6.60%	14.03%	5.22%	Medium
JPM Emerging Markets Dividend X (dist) - EUR [^]	-1.94%	-2.12%	3.50%	4.40%	10.68%	3.05%	Medium
JPMorgan Funds - Emerging Markets Equity Fund							
JPM Emerging Markets Equity A (acc) - EUR	-1.25%	-4.66%	1.05%	5.93%	14.99%	7.11%	Medium
JPM Emerging Markets Equity A (acc) - EUR (hedged)	-7.38%	-8.85%	-2.27%	5.09%	14.94%	6.61%	Medium
JPM Emerging Markets Equity A (acc) - SGD	-2.95%	-5.54%	0.11%	6.98%	18.80%	9.23%	Medium
JPM Emerging Markets Equity A (acc) - USD	-6.63%	-7.35%	-0.19%	8.04%	18.07%	8.75%	Medium
JPM Emerging Markets Equity A (dist) - GBP	-0.35%	-4.90%	1.30%	6.47%	19.29%	16.38%	Medium
JPM Emerging Markets Equity A (dist) - USD	-6.66%	-7.38%	-0.22%	8.06%	17.98%	8.39%	Medium
JPM Emerging Markets Equity A (acc) - EUR	-1.05%	-4.30%	1.59%	6.67%	15.88%	7.97%	Medium
JPM Emerging Markets Equity C (acc) - EUR (hedged)	-7.20%	-8.49%	-1.72%	5.88%	15.92%	7.52%	Medium
JPM Emerging Markets Equity C (acc) - USD	-6.53%	-7.08%	0.27%	8.76%	18.99%	9.61%	Medium
JPM Emerging Markets Equity C (dist) - GBP	-0.16%	-4.55%	1.85%	7.26%	20.22%	17.35%	Medium
JPM Emerging Markets Equity C (dist) - USD	-6.52%	-7.09%	0.28%	8.79%	18.77%	9.01%	Medium
JPM Emerging Markets Equity D (acc) - EUR	-1.38%	-4.95%	0.50%	5.12%	13.94%	6.16%	Medium
JPM Emerging Markets Equity D (acc) - EUR (hedged)	-7.55%	-9.18%	-2.82%	4.31%	-	-	Medium
JPM Emerging Markets Equity D (acc) - USD	-6.85%	-7.76%	-0.82%	7.19%	16.98%	7.75%	Medium
JPM Emerging Markets Equity I (acc) - EUR	-1.07%	-4.29%	1.62%	6.70%	15.95%	8.05%	Medium
JPM Emerging Markets Equity I (acc) - EUR (hedged)	-7.19%	-8.48%	-1.69%	5.92%	15.97%	7.58%	Medium
JPM Emerging Markets Equity I (acc) - SGD	-2.74%	-5.20%	0.65%	7.78%	19.86%	-	Medium
JPM Emerging Markets Equity I (acc) - USD	-6.52%	-7.08%	0.30%	8.83%	19.07%	9.66%	Medium
JPM Emerging Markets Equity I (dist) - EUR ^{**}	-	-	-	-	-	-	Medium
JPM Emerging Markets Equity I2 (acc) - EUR ⁺	-	-	-	-	-	-	Medium
JPM Emerging Markets Equity I2 (acc) - USD ⁺	-	-	-	-	-	-	Medium
JPM Emerging Markets Equity I2 (dist) - USD ⁺	-	-	-	-	-	-	Medium
JPM Emerging Markets Equity T (acc) - EUR	-1.43%	-5.01%	0.47%	5.09%	13.94%	6.16%	Medium
JPM Emerging Markets Equity X (acc) - EUR	-0.82%	-3.86%	2.28%	7.64%	17.07%	9.11%	Medium
JPM Emerging Markets Equity X (acc) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM Emerging Markets Equity X (acc) - USD	-6.29%	-6.67%	0.96%	9.75%	20.26%	10.79%	Medium
JPM Emerging Markets Equity X (dist) - EUR [^]	-0.86%	-3.89%	2.23%	7.59%	16.76%	8.54%	Medium
JPM Emerging Markets Equity X (dist) - USD ^{**}	-6.30%	-	-	-	-	-	Medium

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

** Share Class reactivated during the year.

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

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund							
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	-2.42%	-5.25%	-5.46%	-4.27%	-2.34%	-0.14%	Medium
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	-2.32%	-5.08%	-5.21%	-3.92%	-1.97%	0.30%	Medium
JPM Emerging Markets Investment Grade Bond A (acc) - USD	-1.64%	-3.84%	-3.37%	-1.55%	0.06%	2.01%	Medium
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged) [^]	-2.32%	-5.08%	-5.19%	-3.74%	-1.75%	0.42%	Medium
JPM Emerging Markets Investment Grade Bond A (dist) - USD	-1.64%	-3.85%	-3.37%	-1.43%	0.17%	1.99%	Medium
JPM Emerging Markets Investment Grade Bond A (mth) - USD	-1.64%	-3.80%	-3.29%	-1.45%	0.13%	1.94%	Medium
JPM Emerging Markets Investment Grade Bond C (acc) - USD	-1.53%	-3.61%	-3.01%	-1.07%	0.56%	2.54%	Medium
JPM Emerging Markets Investment Grade Bond D (dist) - EUR (hedged) [^]	-2.20%	-4.86%	-4.86%	-3.27%	-1.29%	0.88%	Medium
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	-2.42%	-5.28%	-5.49%	-4.30%	-2.35%	-0.10%	Medium
JPM Emerging Markets Investment Grade Bond D (acc) - USD	-1.74%	-4.04%	-3.66%	-1.95%	-0.34%	1.59%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	-2.29%	-4.99%	-5.09%	-3.74%	-1.82%	0.40%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	4.25%	-0.69%	-1.70%	-2.93%	-1.69%	1.21%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)	-2.18%	-4.82%	-4.81%	-3.40%	-	-	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	-2.19%	-4.68%	-4.53%	-3.04%	-1.34%	0.90%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - USD	-1.51%	-3.59%	-2.99%	-1.03%	0.60%	2.58%	Medium
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged) [^]	-2.20%	-4.83%	-4.83%	-3.23%	-1.25%	0.92%	Medium
JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged) ⁺	-	-	-	-	-	-	Medium
JPMorgan Funds - Emerging Markets Local Currency Debt Fund							
JPM Emerging Markets Local Currency Debt A (acc) - CZK	-4.11%	-	-	-	-	-	Medium
JPM Emerging Markets Local Currency Debt A (acc) - EUR	-6.41%	-5.09%	-6.15%	-6.35%	-2.00%	-1.24%	Medium
JPM Emerging Markets Local Currency Debt A (acc) - SGD	-7.99%	-5.92%	-7.07%	-5.38%	0.88%	0.47%	Medium
JPM Emerging Markets Local Currency Debt A (acc) - USD	-11.54%	-7.79%	-7.35%	-4.46%	0.29%	0.02%	Medium
JPM Emerging Markets Local Currency Debt A (dist) - EUR [^]	-6.37%	-5.03%	-6.15%	-5.97%	-1.73%	-1.13%	Medium
JPM Emerging Markets Local Currency Debt A (dist) - GBP	-5.52%	-5.27%	-5.91%	-5.37%	1.55%	6.03%	Medium
JPM Emerging Markets Local Currency Debt A (div) - EUR	-6.29%	-4.86%	-5.91%	-5.97%	-1.60%	-1.06%	Medium
JPM Emerging Markets Local Currency Debt A (div) - AUD (hedged)	-11.69%	-7.89%	-7.42%	-4.49%	0.58%	0.19%	Medium
JPM Emerging Markets Local Currency Debt A (mth) - HKD	-11.44%	-6.99%	-6.40%	-3.39%	1.04%	0.33%	Medium
JPM Emerging Markets Local Currency Debt A (mth) - USD	-11.41%	-7.43%	-6.91%	-3.91%	0.57%	0.02%	Medium
JPM Emerging Markets Local Currency Debt C (acc) - EUR	-6.21%	-4.73%	-5.72%	-5.73%	-1.40%	-0.67%	Medium
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	-12.18%	-9.03%	-9.11%	-6.68%	-1.51%	-1.22%	Medium
JPM Emerging Markets Local Currency Debt C (acc) - SEK (hedged) ⁺	-	-	-	-	-	-	Medium
JPM Emerging Markets Local Currency Debt C (acc) - USD	-11.41%	-7.53%	-6.92%	-3.88%	0.94%	0.65%	Medium
JPM Emerging Markets Local Currency Debt C (dist) - EUR [^]	-6.21%	-4.76%	-5.76%	-5.42%	-1.18%	-0.60%	Medium
JPM Emerging Markets Local Currency Debt C (dist) - GBP	-5.38%	-4.98%	-5.47%	-4.78%	2.15%	6.68%	Medium
JPM Emerging Markets Local Currency Debt C (div) - EUR [*]	-	-	-	-	-	-	Medium
JPM Emerging Markets Local Currency Debt C (div) - USD	-11.31%	-7.27%	-6.60%	-3.43%	1.09%	0.54%	Medium
JPM Emerging Markets Local Currency Debt D (acc) - EUR	-6.46%	-5.20%	-6.46%	-6.73%	-2.43%	-1.71%	Medium
JPM Emerging Markets Local Currency Debt D (acc) - USD	-11.64%	-8.06%	-7.71%	-4.97%	-0.20%	-0.47%	Medium
JPM Emerging Markets Local Currency Debt D (div) - EUR	-6.33%	-5.11%	-6.26%	-6.41%	-2.04%	-1.47%	Medium
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	-12.32%	-9.23%	-9.42%	-7.07%	-	-	Medium
JPM Emerging Markets Local Currency Debt D (mth) - USD	-11.55%	-7.74%	-7.32%	-4.43%	0.06%	-0.45%	Medium
JPM Emerging Markets Local Currency Debt D (mth) - AUD	-6.20%	-4.72%	-5.69%	-5.69%	-1.36%	-0.63%	Medium
JPM Emerging Markets Local Currency Debt D (acc) - EUR (hedged)	-12.17%	-9.01%	-9.08%	-6.62%	-1.46%	-1.18%	Medium
JPM Emerging Markets Local Currency Debt D (acc) - USD	-11.39%	-7.49%	-6.91%	-3.85%	0.95%	0.67%	Medium
JPM Emerging Markets Local Currency Debt D (dist) - EUR [^]	-6.21%	-4.73%	-5.71%	-5.37%	-1.13%	-0.56%	Medium
JPM Emerging Markets Local Currency Debt D (dist) - EUR (hedged) ⁺	-	-	-	-	-	-	Medium
JPM Emerging Markets Local Currency Debt D (acc) - EUR ⁺	-	-	-	-	-	-	Medium
JPM Emerging Markets Local Currency Debt T (acc) - EUR	-6.48%	-5.26%	-6.50%	-6.77%	-2.46%	-1.73%	Medium
JPM Emerging Markets Local Currency Debt X (div) - EUR	-6.42%	-5.10%	-6.26%	-6.43%	-2.04%	-1.49%	Medium
JPM Emerging Markets Local Currency Debt X (acc) - USD	-11.27%	-7.25%	-6.54%	-3.36%	1.48%	1.20%	Medium
JPM Emerging Markets Local Currency Debt X (dist) - GBP [^]	-5.25%	-4.73%	-5.09%	-4.38%	-	-	Medium
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	-11.87%	-8.38%	-8.08%	-	-	-	Medium
JPM Emerging Markets Local Currency Debt X (dist) - USD ^{**}	-11.27%	-	-	-	-	-	Medium
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	-6.09%	-4.48%	-5.34%	-5.21%	-0.86%	-0.12%	Medium
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	-5.24%	-4.73%	-5.09%	-4.71%	2.56%	8.00%	Medium

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

** Share Class reactivated during the year.

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

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

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

** Share Class reactivated during the year.

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

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Europe Dynamic Fund							
JPM Europe Dynamic A (acc) - AUD (hedged)	5.28%	0.35%	1.41%	3.24%	14.98%	5.90%	Medium
JPM Europe Dynamic A (acc) - EUR	4.70%	-0.63%	-0.54%	0.21%	10.51%	1.14%	Medium
JPM Europe Dynamic A (acc) - HKD (hedged)	5.05%	-	0.68%	2.15%	13.37%	4.52%	Medium
JPM Europe Dynamic A (acc) - SGD (hedged)	5.11%	0.23%	1.17%	2.77%	13.89%	5.10%	Medium
JPM Europe Dynamic A (acc) - USD	-1.10%	-3.55%	-1.89%	2.08%	13.30%	2.44%	Medium
JPM Europe Dynamic A (acc) - USD (hedged)	5.31%	0.54%	1.50%	3.23%	14.25%	5.11%	Medium
JPM Europe Dynamic A (dist) - EUR	4.69%	-0.65%	-0.55%	0.20%	10.28%	0.95%	Medium
JPM Europe Dynamic A (dist) - GBP	5.59%	-0.93%	-0.34%	0.67%	14.35%	9.09%	Medium
JPM Europe Dynamic A (inc) - EUR***	-	-	-	-	-	-	Medium
JPM Europe Dynamic C (acc) - EUR	4.87%	-0.29%	-0.03%	0.93%	11.39%	1.89%	Medium
JPM Europe Dynamic C (acc) - USD	-0.91%	-3.16%	-1.30%	2.90%	14.31%	3.29%	Medium
JPM Europe Dynamic C (acc) - USD (hedged)	5.50%	0.90%	2.05%	3.98%	15.19%	5.97%	Medium
JPM Europe Dynamic C (dist) - EUR	4.90%	-0.26%	-	0.92%	11.15%	1.70%	Medium
JPM Europe Dynamic C (dist) - GBP	5.83%	-0.52%	0.26%	1.50%	15.27%	10.01%	Medium
JPM Europe Dynamic C (inc) - EUR***	-	-	-	-	-	-	Medium
JPM Europe Dynamic D (acc) - EUR	4.48%	-1.04%	-1.18%	-0.71%	9.37%	0.13%	Medium
JPM Europe Dynamic D (acc) - USD	-1.30%	-3.92%	-2.48%	1.21%	12.12%	1.41%	Medium
JPM Europe Dynamic D (acc) - USD (hedged)	5.08%	0.12%	0.83%	2.27%	12.98%	3.96%	Medium
JPM Europe Dynamic I (acc) - EUR	4.89%	-0.23%	0.03%	0.97%	11.45%	1.94%	Medium
JPM Europe Dynamic I (acc) - USD (hedged)	5.51%	0.92%	2.08%	4.02%	15.24%	6.01%	Medium
JPM Europe Dynamic I (dist) - EUR	4.90%	-0.23%	0.02%	0.96%	11.19%	1.71%	Medium
JPM Europe Dynamic I (dist) - GBP*	-	-	-	-	-	-	Medium
JPM Europe Dynamic I2 (acc) - EUR	4.94%	-0.14%	-	-	-	-	Medium
JPM Europe Dynamic I2 (acc) - USD (hedged)	5.55%	1.00%	-	-	-	-	Medium
JPM Europe Dynamic I2 (dist) - EUR	4.98%	-0.11%	-	-	-	-	Medium
JPM Europe Dynamic I2 (dist) - GBP	5.89%	-0.40%	-	-	-	-	Medium
JPM Europe Dynamic T (acc) - EUR**	4.48%	-	-	-	-	-	Medium
JPM Europe Dynamic X (acc) - EUR	5.12%	0.17%	0.64%	1.79%	12.45%	2.80%	Medium
JPM Europe Dynamic X (acc) - USD (hedged)	5.72%	1.34%	2.70%	4.87%	-	-	Medium
JPMorgan Funds - Europe Dynamic Technologies Fund (1)							
JPM Europe Dynamic Technologies A (acc) - EUR	9.70%	7.24%	8.88%	17.46%	28.60%	17.98%	Medium
JPM Europe Dynamic Technologies A (acc) - USD (hedged)	10.07%	8.73%	11.25%	21.28%	33.57%	23.69%	Medium
JPM Europe Dynamic Technologies A (dist) - EUR	9.67%	7.22%	8.87%	17.31%	28.10%	17.46%	Medium
JPM Europe Dynamic Technologies A (dist) - GBP	10.62%	6.91%	9.13%	17.90%	33.47%	29.70%	Medium
JPM Europe Dynamic Technologies C (acc) - EUR	9.90%	7.64%	9.51%	18.37%	29.82%	19.21%	Medium
JPM Europe Dynamic Technologies C (acc) - USD (hedged)	10.28%	9.14%	-	-	-	-	Medium
JPM Europe Dynamic Technologies C (dist) - EUR	9.90%	7.65%	9.51%	18.19%	29.27%	18.58%	Medium
JPM Europe Dynamic Technologies C (dist) - GBP	10.88%	7.36%	9.78%	18.58%	34.57%	31.44%	Medium
JPM Europe Dynamic Technologies D (acc) - EUR	9.40%	6.63%	7.99%	16.23%	26.99%	16.44%	Medium
JPM Europe Dynamic Technologies I (acc) - EUR**	9.91%	-	-	-	-	-	Medium
JPM Europe Dynamic Technologies I2 (dist) - EUR+	-	-	-	-	-	-	Medium
JPM Europe Dynamic Technologies X (acc) - EUR	10.13%	8.10%	10.21%	19.38%	31.19%	-	Medium
JPMorgan Funds - Europe Equity Fund							
JPM Europe Equity A (acc) - AUD (hedged)	3.68%	-0.30%	-	-	-	-	Medium
JPM Europe Equity A (acc) - EUR	3.18%	-1.07%	0.87%	3.13%	12.10%	3.51%	Medium
JPM Europe Equity A (acc) - USD	-2.56%	-3.92%	-0.44%	5.16%	15.03%	4.95%	Medium
JPM Europe Equity A (acc) - USD (hedged)	3.64%	-0.10%	2.92%	6.51%	16.16%	7.84%	Medium
JPM Europe Equity A (dist) - EUR	3.15%	-1.06%	0.84%	3.09%	11.77%	3.18%	Medium
JPM Europe Equity A (dist) - USD	-2.57%	-3.98%	-0.52%	5.09%	14.57%	4.52%	Medium
JPM Europe Equity C (acc) - EUR	3.30%	-0.78%	1.26%	3.70%	12.78%	4.11%	Medium
JPM Europe Equity C (acc) - USD	-2.42%	-3.68%	-0.05%	5.72%	15.76%	5.61%	Medium
JPM Europe Equity C (acc) - USD (hedged)	3.80%	0.20%	3.38%	7.15%	16.96%	8.58%	Medium
JPM Europe Equity C (dist) - EUR	3.29%	-0.79%	1.26%	3.63%	12.40%	3.73%	Medium
JPM Europe Equity C (dist) - USD	-2.43%	-3.69%	-0.06%	5.72%	15.31%	5.14%	Medium
JPM Europe Equity D (acc) - EUR	2.95%	-1.41%	0.29%	2.34%	11.16%	2.68%	Medium
JPM Europe Equity D (acc) - USD	-2.76%	-4.35%	-1.06%	4.28%	13.99%	4.06%	Medium
JPM Europe Equity D (acc) - USD (hedged)	3.45%	-0.47%	2.34%	5.72%	15.18%	6.92%	Medium
JPM Europe Equity I (acc) - EUR	3.29%	-0.77%	1.29%	3.74%	12.84%	-	Medium
JPM Europe Equity X (acc) - EUR	3.44%	-0.50%	1.69%	4.27%	13.49%	4.75%	Medium
JPM Europe Equity X (acc) - USD (hedged)	3.94%	0.48%	3.81%	-	-	-	Medium

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

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

** Share Class reactivated during the year.

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

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Europe Small Cap Fund							
JPM Europe Small Cap A (acc) - EUR	4.48%	2.01%	3.48%	10.76%	19.48%	10.22%	Medium
JPM Europe Small Cap A (acc) - SEK	5.91%	8.41%	-	-	-	-	Medium
JPM Europe Small Cap A (acc) - USD	-1.31%	-0.99%	2.09%	12.86%	22.73%	11.91%	Medium
JPM Europe Small Cap A (acc) - USD (hedged)	5.17%	3.30%	6.11%	14.68%	24.26%	-	Medium
JPM Europe Small Cap A (dist) - EUR	4.49%	2.01%	3.48%	10.66%	19.17%	9.87%	Medium
JPM Europe Small Cap A (dist) - GBP	5.37%	1.70%	3.67%	11.20%	23.85%	20.20%	Medium
JPM Europe Small Cap C (acc) - EUR	4.67%	2.38%	4.06%	11.59%	20.55%	11.23%	Medium
JPM Europe Small Cap C (dist) - EUR	4.68%	2.39%	4.05%	11.45%	20.14%	10.80%	Medium
JPM Europe Small Cap D (acc) - EUR	4.19%	1.49%	2.67%	9.63%	18.09%	8.92%	Medium
JPM Europe Small Cap I (acc) - EUR	4.69%	2.41%	4.08%	11.62%	20.61%	11.29%	Medium
JPM Europe Small Cap I (dist) - EUR***	4.69%	2.41%	4.08%	-	-	-	Medium
JPM Europe Small Cap I2 (acc) - EUR+	-	-	-	-	-	-	Medium
JPM Europe Small Cap I2 (dist) - EUR+	-	-	-	-	-	-	Medium
JPM Europe Small Cap X (acc) - EUR	4.90%	2.83%	4.72%	12.53%	21.76%	12.39%	Medium
JPMorgan Funds - Global Dynamic Fund							
JPM Global Dynamic A (acc) - CHF (hedged)	3.16%	-0.28%	5.32%	9.70%	15.16%	5.53%	Medium
JPM Global Dynamic A (acc) - EUR	7.95%	2.92%	7.68%	9.95%	14.36%	5.58%	Medium
JPM Global Dynamic A (acc) - EUR (hedged)	3.39%	-0.11%	5.65%	10.10%	15.71%	6.27%	Medium
JPM Global Dynamic A (acc) - SGD	6.13%	1.95%	6.70%	11.10%	18.24%	7.66%	Medium
JPM Global Dynamic A (acc) - USD	2.06%	-0.05%	6.33%	12.14%	17.46%	7.15%	Medium
JPM Global Dynamic A (dist) - EUR*	8.00%	2.92%	7.72%	9.93%	14.14%	5.31%	Medium
JPM Global Dynamic A (dist) - GBP	8.94%	2.66%	7.99%	10.51%	18.57%	14.72%	Medium
JPM Global Dynamic A (dist) - USD	2.03%	-0.04%	6.36%	12.16%	17.22%	6.93%	Medium
JPM Global Dynamic C (acc) - EUR	8.29%	3.50%	8.57%	11.00%	15.52%	6.60%	Medium
JPM Global Dynamic C (acc) - EUR (hedged)	3.69%	0.47%	6.41%	11.12%	16.90%	7.29%	Medium
JPM Global Dynamic C (acc) - USD	2.31%	0.45%	7.12%	13.17%	18.63%	8.17%	Medium
JPM Global Dynamic C (dist) - EUR*	8.27%	3.46%	8.51%	10.91%	15.22%	6.23%	Medium
JPM Global Dynamic C (dist) - GBP	9.25%	3.19%	8.79%	11.52%	19.71%	15.74%	Medium
JPM Global Dynamic C (dist) - USD	2.29%	0.44%	7.11%	13.11%	18.28%	7.76%	Medium
JPM Global Dynamic D (acc) - EUR	7.79%	2.44%	6.91%	8.89%	13.16%	4.43%	Medium
JPM Global Dynamic D (acc) - EUR (hedged)	3.22%	-0.48%	4.91%	9.02%	14.45%	5.12%	Medium
JPM Global Dynamic D (acc) - USD	1.78%	-0.56%	5.54%	11.02%	16.14%	5.92%	Medium
JPM Global Dynamic I (acc) - USD	2.33%	0.47%	7.18%	13.29%	18.69%	8.21%	Medium
JPM Global Dynamic I (dist) - EUR*	8.31%	3.51%	8.53%	10.97%	15.28%	6.28%	Medium
JPM Global Dynamic X (acc) - EUR (hedged)	3.84%	0.77%	6.94%	11.90%	17.94%	8.27%	Medium
JPM Global Dynamic X (acc) - USD	2.47%	0.75%	7.62%	14.00%	19.70%	9.16%	Medium
JPMorgan Funds - Global Government Bond Fund							
JPM Global Government Bond A (acc) - AUD (hedged)	-	0.80%	-	-	-	-	Medium
JPM Global Government Bond A (acc) - EUR	-0.62%	-0.47%	-0.16%	-0.23%	-2.02%	1.16%	Medium
JPM Global Government Bond A (acc) - USD (hedged)	0.06%	0.77%	1.73%	2.16%	-0.09%	2.83%	Medium
JPM Global Government Bond C (acc) - EUR	-0.45%	-0.30%	0.08%	0.08%	-1.82%	1.37%	Medium
JPM Global Government Bond C (acc) - USD (hedged)	0.11%	0.89%	1.90%	2.39%	0.11%	-	Medium
JPM Global Government Bond D (acc) - EUR	-0.63%	-0.55%	-0.24%	-0.32%	-2.20%	0.95%	Medium
JPM Global Government Bond I (acc) - EUR	-0.51%	-0.34%	0.06%	0.05%	-1.79%	1.40%	Medium
JPM Global Government Bond I (acc) - USD (hedged)	0.13%	0.92%	1.93%	2.42%	0.15%	-	Medium
JPM Global Government Bond I2 (acc) - EUR	-0.50%	-0.30%	-	-	-	-	Medium
JPM Global Government Bond I2 (acc) - USD (hedged)	0.14%	0.93%	-	-	-	-	Medium
JPM Global Government Bond X (acc) - EUR	-0.44%	-0.22%	0.22%	0.30%	-1.54%	1.65%	Medium
JPM Global Government Bond X (acc) - USD (hedged)	0.19%	1.05%	2.12%	2.69%	0.41%	-	Medium
JPM Global Government Bond X (dist) - GBP (hedged)	-0.20%	0.29%	0.98%	1.24%	-0.65%	-	Medium
JPMorgan Funds - Global Natural Resources Fund							
JPM Global Natural Resources A (acc) - EUR	13.87%	6.29%	14.33%	23.80%	19.61%	7.54%	Medium
JPM Global Natural Resources A (acc) - GBP	14.92%	6.02%	14.57%	24.38%	24.38%	17.49%	Medium
JPM Global Natural Resources A (acc) - SGD	11.88%	5.28%	13.11%	24.95%	23.62%	9.64%	Medium
JPM Global Natural Resources A (acc) - USD	7.65%	3.26%	12.81%	26.15%	22.88%	9.14%	Medium
JPM Global Natural Resources A (dist) - EUR	13.90%	6.31%	14.33%	23.73%	19.52%	7.46%	Medium
JPM Global Natural Resources C (acc) - EUR	14.55%	6.69%	14.92%	24.64%	20.60%	8.48%	Medium
JPM Global Natural Resources C (acc) - USD	7.83%	3.70%	13.46%	27.09%	24.06%	10.18%	Medium
JPM Global Natural Resources C (dist) - EUR	14.11%	6.71%	14.93%	24.52%	20.37%	8.22%	Medium
JPM Global Natural Resources D (acc) - EUR	13.70%	5.84%	13.55%	22.65%	18.31%	6.34%	Medium
JPM Global Natural Resources D (acc) - USD	7.35%	2.72%	12.02%	24.85%	21.44%	7.88%	Medium
JPM Global Natural Resources I (acc) - EUR**	14.14%	6.73%	-	-	-	-	Medium
JPM Global Natural Resources I (dist) - EUR	14.14%	6.74%	14.97%	24.45%	20.27%	8.24%	Medium
JPM Global Natural Resources I2 (acc) - USD+	-	-	-	-	-	-	Medium
JPM Global Natural Resources X (acc) - EUR	14.34%	7.19%	15.64%	25.73%	21.84%	9.54%	Medium
JPM Global Natural Resources X (dist) - AUD	12.38%	10.21%	21.06%	33.22%	25.32%	12.64%	Medium

** Share Class reactivated during the year.

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

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Real Estate Securities Fund (USD)							
JPM Global Real Estate Securities (USD) A (acc) - EUR (hedged)	5.93%	0.24%	3.20%	3.71%	1.22%	3.22%	Medium
JPM Global Real Estate Securities (USD) A (acc) - USD	4.31%	0.08%	3.68%	5.31%	2.20%	4.22%	Medium
JPM Global Real Estate Securities (USD) A (dist) - EUR (hedged)^	6.05%	0.30%	3.26%	3.64%	1.16%	3.12%	Medium
JPM Global Real Estate Securities (USD) A (dist) - USD^	4.24%	0.04%	3.70%	5.21%	2.14%	4.03%	Medium
JPM Global Real Estate Securities (USD) C (acc) - EUR (hedged)	6.21%	0.78%	4.03%	4.74%	2.22%	4.32%	Medium
JPM Global Real Estate Securities (USD) C (acc) - USD	4.51%	0.54%	4.47%	6.32%	3.24%	5.35%	Medium
JPM Global Real Estate Securities (USD) D (acc) - EUR (hedged)	5.70%	-0.13%	2.64%	2.91%	0.39%	2.38%	Medium
JPM Global Real Estate Securities (USD) D (acc) - USD	4.04%	-0.36%	3.17%	4.53%	1.39%	3.38%	Medium
JPM Global Real Estate Securities (USD) I (acc) - USD	4.52%	0.56%	4.51%	6.37%	3.28%	5.40%	Medium
JPM Global Real Estate Securities (USD) I (dist) - EUR (hedged)	6.23%	0.78%	4.04%	-	-	-	Medium
JPM Global Real Estate Securities (USD) X (acc) - EUR (hedged)	6.38%	1.08%	4.50%	5.39%	2.89%	5.05%	Medium
JPM Global Real Estate Securities (USD) X (acc) - USD	4.73%	0.87%	4.97%	7.06%	3.94%	6.11%	Medium
JPMorgan Funds - Global Unconstrained Equity Fund							
JPM Global Unconstrained Equity A (acc) - CHF (hedged)	5.89%	0.21%	5.03%	6.54%	14.00%	4.23%	Medium
JPM Global Unconstrained Equity A (acc) - EUR	9.63%	2.82%	7.18%	6.35%	13.45%	3.98%	Medium
JPM Global Unconstrained Equity A (acc) - EUR (hedged)	5.96%	0.20%	5.08%	6.52%	14.28%	4.48%	Medium
JPM Global Unconstrained Equity A (acc) - USD	3.56%	-0.17%	5.80%	8.40%	16.45%	5.46%	Medium
JPM Global Unconstrained Equity A (dist) - EUR (hedged)	5.88%	0.22%	5.03%	6.61%	14.12%	4.26%	Medium
JPM Global Unconstrained Equity A (dist) - USD	3.57%	-0.18%	5.78%	8.44%	16.28%	5.24%	Medium
JPM Global Unconstrained Equity C (acc) - EUR	9.90%	3.34%	7.99%	7.42%	14.72%	5.09%	Medium
JPM Global Unconstrained Equity C (acc) - EUR (hedged)	6.23%	0.72%	5.93%	7.65%	15.62%	5.60%	Medium
JPM Global Unconstrained Equity C (acc) - USD	3.85%	0.31%	6.60%	9.55%	17.82%	6.64%	Medium
JPM Global Unconstrained Equity C (dist) - USD*	-	-	-	-	-	-	Medium
JPM Global Unconstrained Equity D (acc) - EUR	9.43%	2.44%	6.59%	5.57%	12.50%	3.13%	Medium
JPM Global Unconstrained Equity D (acc) - EUR (hedged)	5.74%	-0.21%	4.45%	5.74%	13.27%	3.62%	Medium
JPM Global Unconstrained Equity D (acc) - USD	3.35%	-0.54%	5.19%	7.64%	15.43%	4.59%	Medium
JPM Global Unconstrained Equity I (acc) - JPY	8.13%	-1.22%	4.79%	8.18%	23.09%	2.89%	Medium
JPM Global Unconstrained Equity I (acc) - USD	3.84%	0.34%	6.62%	9.57%	17.84%	6.67%	Medium
JPM Global Unconstrained Equity T (acc) - EUR	9.43%	2.45%	6.59%	5.57%	12.50%	3.13%	Medium
JPM Global Unconstrained Equity X (acc) - EUR	10.08%	3.66%	8.52%	8.09%	15.57%	5.84%	Medium
JPM Global Unconstrained Equity X (acc) - EUR (hedged)	6.36%	1.00%	6.37%	8.31%	16.43%	6.36%	Medium
JPM Global Unconstrained Equity X (acc) - USD	4.03%	0.65%	7.15%	10.26%	18.70%	7.41%	Medium
JPM Global Unconstrained Equity X (dist) - AUD	8.12%	6.48%	13.45%	14.52%	18.79%	8.88%	Medium
JPMorgan Funds - Greater China Fund							
JPM Greater China A (acc) - SGD	0.46%	-0.76%	8.68%	18.21%	29.37%	9.58%	Medium
JPM Greater China A (acc) - USD	-3.40%	-2.73%	8.33%	19.32%	28.46%	9.04%	Medium
JPM Greater China A (dist) - HKD	-3.44%	-2.35%	8.84%	19.95%	28.94%	8.97%	Medium
JPM Greater China A (dist) - USD	-3.40%	-2.73%	8.31%	19.33%	28.08%	8.47%	Medium
JPM Greater China C (acc) - EUR	2.46%	0.59%	10.41%	18.01%	26.15%	8.45%	Medium
JPM Greater China C (acc) - SGD*	-	-	-	-	-	-	Medium
JPM Greater China C (acc) - USD	-3.20%	-2.35%	8.98%	20.33%	29.77%	10.10%	Medium
JPM Greater China C (dist) - USD	-3.21%	-2.34%	8.98%	20.26%	29.31%	9.43%	Medium
JPM Greater China D (acc) - EUR	1.98%	-0.33%	8.90%	15.86%	23.40%	6.20%	Medium
JPM Greater China D (acc) - USD	-3.65%	-3.22%	7.49%	18.15%	26.89%	7.77%	Medium
JPM Greater China I (acc) - USD	-3.19%	-2.32%	9.02%	20.37%	29.84%	10.16%	Medium
JPM Greater China I2 (acc) - EUR+	-	-	-	-	-	-	Medium
JPM Greater China I2 (acc) - USD*	-	-	-	-	-	-	Medium
JPM Greater China T (acc) - EUR	1.99%	-0.33%	8.89%	15.86%	23.40%	6.20%	Medium
JPM Greater China X (acc) - USD	-3.01%	-1.94%	9.64%	21.29%	31.05%	-	Medium
JPMorgan Funds - Hong Kong Fund							
JPM Hong Kong A (acc) - USD	-3.19%	-3.64%	5.93%	16.29%	24.31%	5.61%	Medium
JPM Hong Kong A (dist) - HKD	-3.24%	-3.24%	6.47%	16.81%	24.60%	5.59%	Medium
JPM Hong Kong A (dist) - USD	-3.16%	-3.61%	5.96%	16.24%	23.87%	5.15%	Medium
JPM Hong Kong C (acc) - USD	-2.97%	-3.21%	6.62%	17.28%	25.59%	6.64%	Medium
JPM Hong Kong D (acc) - USD	-3.41%	-4.08%	5.17%	15.13%	22.84%	4.49%	Medium
JPM Hong Kong X (acc) - USD	-2.77%	-2.82%	7.27%	18.22%	26.80%	-	Medium
JPMorgan Funds - Income Fund							
JPM Income Fund A (acc) - EUR (hedged)	-0.49%	-1.85%	-1.30%	0.23%	2.04%	1.96%	Medium
JPM Income Fund A (acc) - SEK (hedged)	-0.52%	-1.90%	-1.41%	0.05%	1.83%	1.70%	Medium
JPM Income Fund A (acc) - USD	0.18%	-0.59%	0.54%	2.55%	4.13%	3.64%	Medium
JPM Income Fund A (div) - EUR (hedged)	-0.49%	-1.81%	-1.24%	0.30%	2.05%	1.85%	Medium
JPM Income Fund A (div) - USD	0.17%	-0.58%	0.54%	2.55%	3.98%	3.32%	Medium
JPM Income Fund A (mth) - HKD	0.16%	-0.31%	0.89%	3.02%	4.58%	3.75%	Medium
JPM Income Fund A (mth) - USD	0.13%	-0.59%	0.52%	2.56%	3.98%	3.32%	Medium
JPM Income Fund C (acc) - EUR (hedged)	-0.35%	-1.58%	-0.88%	-	-	-	Medium
JPM Income Fund C (acc) - USD	0.32%	-0.30%	0.99%	3.18%	4.74%	-	Medium
JPM Income Fund C (div) - EUR (hedged)	-0.35%	-1.55%	-0.84%	0.83%	2.59%	2.38%	Medium
JPM Income Fund D (acc) - EUR (hedged)	-0.61%	-2.09%	-1.67%	-	-	-	Medium
JPM Income Fund D (div) - EUR (hedged)	-0.62%	-2.07%	-1.60%	-0.18%	1.57%	1.37%	Medium
JPM Income Fund T (acc) - EUR (hedged)	-0.61%	-2.09%	-1.67%	-	-	-	Medium
JPM Income Fund T (div) - EUR (hedged)	-0.61%	-2.07%	-1.61%	-	-	-	Medium

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

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

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - India Fund							
JPM India A (acc) - EUR*	-	-	-	-	-	-	Medium
JPM India A (acc) - SGD	1.21%	-6.90%	-0.30%	3.03%	7.47%	4.04%	Medium
JPM India A (acc) - USD	-2.77%	-8.79%	-0.66%	3.96%	6.80%	3.55%	Medium
JPM India A (dist) - GBP	4.17%	-6.29%	0.89%	2.52%	7.99%	10.75%	Medium
JPM India A (dist) - USD	-2.79%	-8.78%	-0.67%	3.98%	6.78%	3.52%	Medium
JPM India C (acc) - EUR	3.27%	-5.65%	1.28%	2.83%	5.15%	3.05%	Medium
JPM India C (acc) - USD	-2.59%	-8.42%	-0.05%	4.82%	7.76%	4.49%	Medium
JPM India C (dist) - EUR	-2.58%	-8.40%	-0.03%	5.08%	7.86%	4.49%	Medium
JPM India D (acc) - USD	2.83%	-6.43%	0.04%	1.15%	3.37%	1.29%	Medium
JPM India D (acc) - USD	-2.99%	-9.14%	-1.26%	3.13%	5.90%	2.67%	Medium
JPM India I (acc) - USD	-2.57%	-8.41%	-0.03%	4.85%	7.80%	4.53%	Medium
JPM India I (dist) - USD*	-	-	-	-	-	-	Medium
JPM India I2 (acc) - USD	-2.53%	-8.31%	-	-	-	-	Medium
JPM India I2 (dist) - USD	-2.54%	-8.31%	-	-	-	-	Medium
JPM India T (acc) - EUR	2.84%	-6.42%	0.04%	1.15%	3.37%	1.29%	Medium
JPM India X (acc) - USD	-2.38%	-8.04%	0.56%	5.67%	8.70%	5.41%	Medium
JPMorgan Funds - Indonesia Equity Fund							
JPM Indonesia Equity A (acc) - USD	-11.70%	-16.59%	-9.78%	-11.68%	-1.15%	0.92%	Medium
JPM Indonesia Equity C (acc) - USD	-11.52%	-16.23%	-9.21%	-10.92%	-0.31%	1.81%	Medium
JPM Indonesia Equity D (acc) - EUR	-6.73%	-14.40%	-9.12%	-16.00%	-4.05%	-1.12%	Medium
JPM Indonesia Equity D (acc) - USD	-11.87%	-16.89%	-10.28%	-12.35%	-1.87%	0.16%	Medium
JPM Indonesia Equity X (acc) - JPY	-7.68%	-17.21%	-10.23%	-10.52%	4.40%	-0.74%	Medium
JPMorgan Funds - Japan Equity Fund							
JPM Japan Equity A (acc) - AUD (hedged)	2.70%	4.58%	19.62%	-	-	-	Medium
JPM Japan Equity A (acc) - EUR	3.78%	8.57%	21.57%	22.90%	10.79%	10.66%	Medium
JPM Japan Equity A (acc) - EUR (hedged)	2.03%	3.47%	17.41%	22.99%	17.58%	7.53%	Medium
JPM Japan Equity A (acc) - JPY	2.28%	3.83%	17.93%	23.76%	18.60%	8.12%	Medium
JPM Japan Equity A (acc) - SGD (hedged)	2.40%	4.25%	18.83%	25.00%	19.74%	-	Medium
JPM Japan Equity A (acc) - USD	-1.94%	5.51%	20.03%	25.40%	13.72%	12.45%	Medium
JPM Japan Equity A (acc) - USD (hedged)	2.64%	4.64%	19.38%	25.79%	20.20%	8.64%	Medium
JPM Japan Equity A (dist) - GBP	4.63%	8.30%	21.82%	23.59%	14.97%	21.36%	Medium
JPM Japan Equity A (dist) - GBP (hedged)	2.31%	3.98%	18.19%	23.98%	18.51%	7.48%	Medium
JPM Japan Equity A (dist) - JPY	2.21%	3.79%	17.88%	23.71%	-	-	Medium
JPM Japan Equity A (dist) - SGD	2.09%	7.57%	20.37%	24.15%	14.33%	12.96%	Medium
JPM Japan Equity A (dist) - USD	-1.95%	5.47%	19.99%	25.37%	13.69%	12.44%	Medium
JPM Japan Equity C (acc) - EUR	4.01%	9.07%	22.30%	23.97%	11.79%	11.78%	Medium
JPM Japan Equity C (acc) - EUR (hedged)	2.24%	3.89%	18.12%	24.00%	18.71%	-	Medium
JPM Japan Equity C (acc) - JPY	2.44%	4.24%	18.65%	24.80%	19.73%	-	Medium
JPM Japan Equity C (acc) - USD	-1.76%	5.89%	20.70%	26.39%	14.70%	13.54%	Medium
JPM Japan Equity C (acc) - USD (hedged)	2.84%	5.05%	20.08%	26.78%	21.31%	9.65%	Medium
JPM Japan Equity C (dist) - GBP	4.85%	8.78%	22.62%	24.52%	15.87%	22.60%	Medium
JPM Japan Equity C (dist) - JPY	2.43%	-	-	-	-	-	Medium
JPM Japan Equity C (dist) - USD	-1.75%	5.89%	20.71%	26.30%	14.49%	13.38%	Medium
JPM Japan Equity D (acc) - EUR	3.60%	8.27%	20.84%	22.03%	9.83%	9.65%	Medium
JPM Japan Equity D (acc) - EUR (hedged)	1.83%	3.06%	16.72%	22.04%	-	-	Medium
JPM Japan Equity D (acc) - JPY	2.03%	3.40%	17.23%	22.82%	-	-	Medium
JPM Japan Equity D (acc) - USD	-2.16%	5.08%	19.24%	24.34%	12.68%	11.39%	Medium
JPM Japan Equity I (acc) - EUR	4.01%	9.09%	22.33%	24.00%	-	-	Medium
JPM Japan Equity I (acc) - EUR (hedged)	2.25%	3.91%	18.16%	-	-	-	Medium
JPM Japan Equity I (acc) - JPY	2.44%	4.25%	18.68%	24.85%	19.79%	-	Medium
JPM Japan Equity I (acc) - USD	-1.74%	5.91%	20.75%	26.43%	14.77%	13.62%	Medium
JPM Japan Equity I2 (acc) - EUR*	-	-	-	-	-	-	Medium
JPM Japan Equity J (dist) - USD	-1.96%	5.43%	19.97%	25.31%	13.60%	12.35%	Medium
JPM Japan Equity X (acc) - JPY	2.63%	4.65%	19.35%	25.79%	20.84%	-	Medium
JPM Japan Equity X (acc) - USD	-1.55%	6.34%	21.44%	27.42%	15.79%	14.72%	Medium
JPM Japan Equity X (acc) - USD (hedged)	3.03%	5.47%	20.80%	27.79%	-	-	Medium
JPMorgan Funds - Korea Equity Fund							
JPM Korea Equity A (acc) - EUR	1.01%	-	9.80%	6.71%	15.91%	8.45%	Medium
JPM Korea Equity A (acc) - USD	-4.56%	-2.52%	8.40%	8.86%	19.01%	10.05%	Medium
JPM Korea Equity A (dist) - USD	-4.61%	-2.50%	8.43%	8.87%	18.97%	10.07%	Medium
JPM Korea Equity C (acc) - EUR	1.20%	0.45%	10.53%	7.63%	17.01%	9.49%	Medium
JPM Korea Equity C (acc) - SGD*	-	-	-	-	-	-	Medium
JPM Korea Equity C (acc) - USD	-4.40%	-2.11%	9.10%	9.74%	20.19%	11.19%	Medium
JPM Korea Equity C (dist) - USD	-4.40%	-2.10%	9.10%	9.68%	19.93%	-	Medium
JPM Korea Equity D (acc) - USD	-4.81%	-2.96%	7.60%	7.80%	17.71%	8.82%	Medium
JPM Korea Equity I (acc) - USD	-4.39%	-2.09%	9.14%	9.79%	20.25%	11.24%	Medium
JPM Korea Equity I2 (acc) - USD*	-	-	-	-	-	-	Medium
JPM Korea Equity X (acc) - USD	-4.21%	-1.71%	9.76%	10.62%	21.31%	-	Medium

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

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Latin America Equity Fund							
JPM Latin America Equity A (acc) - EUR	-15.54%	-14.25%	-17.56%	-9.66%	-0.06%	-2.45%	Medium
JPM Latin America Equity A (acc) - SGD	-17.06%	-14.86%	-18.37%	-8.84%	2.87%	-0.82%	Medium
JPM Latin America Equity A (acc) - USD	-20.22%	-16.43%	-18.64%	-7.89%	2.31%	-1.20%	Medium
JPM Latin America Equity A (dist) - USD	-20.21%	-16.42%	-18.61%	-7.70%	2.41%	-1.18%	Medium
JPM Latin America Equity C (acc) - EUR	-15.38%	-13.93%	-17.09%	-8.97%	0.69%	-1.74%	Medium
JPM Latin America Equity C (acc) - SGD*	-	-	-	-	-	-	Medium
JPM Latin America Equity C (acc) - USD	-20.06%	-16.13%	-18.15%	-7.20%	3.09%	-0.50%	Medium
JPM Latin America Equity C (dist) - USD	-20.05%	-16.11%	-18.16%	-6.83%	3.30%	-0.42%	Medium
JPM Latin America Equity D (acc) - EUR	-15.76%	-14.68%	-18.17%	-10.55%	-1.05%	-3.36%	Medium
JPM Latin America Equity D (acc) - USD	-20.41%	-16.85%	-19.23%	-8.79%	1.27%	-2.17%	Medium
JPM Latin America Equity I (acc) - EUR	-15.37%	-13.91%	-17.06%	-8.94%	-	-	Medium
JPM Latin America Equity I (acc) - JPY	-16.76%	-17.66%	-19.54%	-8.33%	7.25%	-3.55%	Medium
JPM Latin America Equity I (acc) - USD	-20.05%	-16.11%	-18.15%	-7.20%	3.13%	-0.45%	Medium
JPM Latin America Equity I (dist) - USD*	-	-	-	-	-	-	Medium
JPM Latin America Equity I2 (acc) - USD	-20.00%	-15.97%	-	-	-	-	Medium
JPM Latin America Equity I2 (dist) - USD	-19.99%	-15.98%	-	-	-	-	Medium
JPM Latin America Equity X (acc) - USD	-19.87%	-15.74%	-17.61%	-6.36%	4.05%	0.41%	Medium
JPMorgan Funds - Russia Fund							
JPM Russia A (acc) - USD	-5.90%	-0.09%	-0.26%	12.87%	16.11%	11.99%	Medium
JPM Russia A (dist) - USD	-5.93%	-0.20%	-0.30%	12.73%	15.69%	11.18%	Medium
JPM Russia C (acc) - USD	-5.86%	0.18%	0.18%	13.54%	17.06%	12.92%	Medium
JPM Russia C (dist) - USD	-5.73%	0.24%	0.31%	13.73%	16.64%	11.65%	Medium
JPM Russia D (acc) - EUR	-0.66%	2.34%	0.30%	9.59%	11.87%	8.95%	Medium
JPM Russia D (acc) - USD	-6.20%	-0.61%	-0.97%	11.76%	14.84%	10.59%	Medium
JPM Russia I (acc) - USD	-5.65%	0.32%	0.32%	13.81%	17.17%	13.06%	Medium
JPM Russia I2 (acc) - USD*	-	-	-	-	-	-	Medium
JPM Russia T (acc) - EUR	-0.67%	2.34%	0.29%	9.59%	11.87%	8.95%	Medium
JPM Russia X (acc) - USD	-5.52%	0.69%	0.99%	14.73%	-	-	Medium
JPMorgan Funds - Singapore Fund							
JPM Singapore A (acc) - SGD	-4.92%	-4.66%	0.25%	1.55%	10.94%	3.15%	Medium
JPM Singapore A (acc) - USD	-8.57%	-6.51%	-0.10%	2.54%	10.25%	2.68%	Medium
JPM Singapore A (dist) - USD	-8.57%	-6.54%	-0.12%	2.55%	10.08%	2.27%	Medium
JPM Singapore C (acc) - SGD	-4.69%	-4.24%	0.93%	2.48%	11.94%	-	Medium
JPM Singapore C (acc) - USD	-8.37%	-6.13%	0.55%	3.45%	11.27%	3.61%	Medium
JPM Singapore C (dist) - USD	-8.38%	-6.14%	0.52%	3.41%	11.00%	3.09%	Medium
JPM Singapore D (acc) - USD	-8.79%	-6.99%	-0.85%	1.53%	9.05%	1.61%	Medium
JPM Singapore I (acc) - USD	-8.40%	-6.15%	0.52%	3.41%	11.27%	3.62%	Medium
JPM Singapore I2 (acc) - USD	-8.33%	-6.03%	-	-	-	-	Medium
JPM Singapore X (acc) - USD	-8.19%	-5.76%	1.13%	4.24%	12.25%	-	Medium
JPMorgan Funds - Taiwan Fund							
JPM Taiwan A (acc) - EUR	0.79%	2.42%	3.37%	4.42%	14.60%	6.42%	Medium
JPM Taiwan A (acc) - USD	-4.83%	-0.61%	1.99%	6.44%	17.64%	7.99%	Medium
JPM Taiwan A (dist) - HKD	-4.85%	-0.17%	2.46%	6.98%	18.12%	7.99%	Medium
JPM Taiwan A (dist) - USD	-4.84%	-0.62%	2.01%	6.45%	17.39%	7.52%	Medium
JPM Taiwan C (acc) - USD	-4.61%	-0.17%	2.65%	7.35%	18.80%	9.06%	Medium
JPM Taiwan C (dist) - USD	-4.59%	-0.14%	2.68%	7.40%	18.52%	8.51%	Medium
JPM Taiwan D (acc) - USD	-5.05%	-1.07%	1.25%	5.40%	16.34%	6.78%	Medium
JPM Taiwan I (acc) - EUR	1.00%	2.86%	4.04%	5.34%	15.75%	7.50%	Medium
JPMorgan Funds - Total Emerging Markets Income Fund							
JPM Total Emerging Markets Income A (acc) - EUR	-3.05%	-3.55%	-0.64%	0.20%	4.91%	1.19%	Medium
JPM Total Emerging Markets Income A (acc) - USD	-8.41%	-6.35%	-1.93%	2.16%	7.52%	2.56%	Medium
JPM Total Emerging Markets Income A (dist) - EUR^	-3.05%	-3.54%	-0.64%	0.20%	4.80%	0.97%	Medium
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	-8.55%	-6.61%	-2.14%	1.93%	-	-	Medium
JPM Total Emerging Markets Income A (mth) - HKD	-8.41%	-5.85%	-1.32%	2.89%	-	-	Medium
JPM Total Emerging Markets Income A (mth) - SGD	-4.71%	-	-	-	-	-	Medium
JPM Total Emerging Markets Income A (mth) - USD	-8.36%	-6.18%	-1.71%	2.39%	7.39%	2.23%	Medium
JPM Total Emerging Markets Income C (acc) - EUR	-2.87%	-3.17%	-0.07%	0.95%	5.74%	1.98%	Medium
JPM Total Emerging Markets Income C (div) - EUR	-2.84%	-3.11%	0.05%	-	-	-	Medium
JPM Total Emerging Markets Income D (acc) - EUR	-3.21%	-3.85%	-1.12%	-0.45%	4.21%	0.53%	Medium
JPM Total Emerging Markets Income D (acc) - USD	-8.57%	-6.65%	-2.40%	1.50%	6.77%	1.87%	Medium
JPM Total Emerging Markets Income D (div) - EUR	-3.19%	-3.78%	-1.00%	-0.33%	4.24%	0.34%	Medium
JPM Total Emerging Markets Income D (mth) - EUR	-3.19%	-3.77%	-1.01%	-0.35%	-	-	Medium
JPM Total Emerging Markets Income D (mth) - USD*	-	-	-	-	-	-	Medium
JPM Total Emerging Markets Income X (acc) - GBP	-1.93%	-3.12%	0.67%	2.15%	10.40%	11.48%	Medium

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

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

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - US Aggregate Bond Fund							
JPM US Aggregate Bond A (acc) - AUD (hedged)	-0.30%	-1.69%	-1.30%	-	-	-	Medium
JPM US Aggregate Bond A (acc) - EUR (hedged)	-0.95%	-2.84%	-3.15%	-3.07%	-2.67%	-0.53%	Medium
JPM US Aggregate Bond A (acc) - USD	-0.31%	-1.69%	-1.39%	-0.85%	-0.75%	1.12%	Medium
JPM US Aggregate Bond A (dist) - USD [^]	-0.33%	-1.72%	-1.48%	-0.90%	-0.71%	1.10%	Medium
JPM US Aggregate Bond A (div) - USD	-0.33%	-1.68%	-1.42%	-0.86%	-0.73%	1.10%	Medium
JPM US Aggregate Bond A (mth) - HKD	-0.41%	-1.30%	-0.95%	-0.37%	-0.17%	1.48%	Medium
JPM US Aggregate Bond A (mth) - SGD	3.65%	0.33%	-1.11%	-1.84%	-0.14%	1.58%	Medium
JPM US Aggregate Bond A (mth) - SGD (hedged)	-0.50%	-1.98%	-1.79%	-1.34%	-1.13%	1.06%	Medium
JPM US Aggregate Bond A (mth) - USD	-0.25%	-1.61%	-1.37%	-0.79%	-0.70%	1.11%	Medium
JPM US Aggregate Bond C (acc) - EUR (hedged)	-0.84%	-2.62%	-2.79%	-2.59%	-2.20%	-0.04%	Medium
JPM US Aggregate Bond C (acc) - USD	-0.18%	-1.45%	-1.04%	-0.41%	-0.26%	1.64%	Medium
JPM US Aggregate Bond C (dist) - EUR (hedged)	-0.83%	-2.61%	-2.80%	-2.57%	-	-	Medium
JPM US Aggregate Bond C (dist) - GBP (hedged)	-0.60%	-2.14%	-2.18%	-1.78%	-	-	Medium
JPM US Aggregate Bond C (dist) - USD	-0.20%	-1.42%	-1.05%	-0.35%	-0.23%	1.64%	Medium
JPM US Aggregate Bond C (div) - USD	-0.21%	-1.35%	-0.97%	-0.28%	-0.21%	-	Medium
JPM US Aggregate Bond C (inc) - USD***	-	-	-	-	-	-	Medium
JPM US Aggregate Bond C (mth) - HKD*	-	-	-	-	-	-	Medium
JPM US Aggregate Bond C (mth) - SGD*	-	-	-	-	-	-	Medium
JPM US Aggregate Bond C (mth) - SGD (hedged)*	-	-	-	-	-	-	Medium
JPM US Aggregate Bond C (mth) - USD	-0.21%	-1.42%	-1.05%	-0.37%	-0.25%	1.61%	Medium
JPM US Aggregate Bond D (acc) - EUR (hedged)	-1.02%	-2.98%	-3.34%	-3.33%	-2.91%	-0.78%	Medium
JPM US Aggregate Bond D (acc) - USD	-0.39%	-1.80%	-1.64%	-1.10%	-0.98%	0.85%	Medium
JPM US Aggregate Bond I (acc) - EUR (hedged)	-0.82%	-2.59%	-2.77%	-2.55%	-	-	Medium
JPM US Aggregate Bond I (acc) - USD	-0.19%	-1.41%	-1.04%	-0.34%	-0.21%	1.67%	Medium
JPM US Aggregate Bond I (dist) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM US Aggregate Bond I (dist) - GBP (hedged)*	-	-	-	-	-	-	Medium
JPM US Aggregate Bond I (dist) - USD	-0.21%	-1.45%	-1.08%	-0.36%	-	-	Medium
JPM US Aggregate Bond I (div) - USD	-0.19%	-	-	-	-	-	Medium
JPM US Aggregate Bond I (inc) - USD***	-	-	-	-	-	-	Medium
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	-0.81%	-2.56%	-	-	-	-	Medium
JPM US Aggregate Bond I2 (acc) - USD	-0.17%	-1.35%	-	-	-	-	Medium
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	-0.80%	-2.56%	-	-	-	-	Medium
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	-0.56%	-2.10%	-	-	-	-	Medium
JPM US Aggregate Bond I2 (dist) - USD	-0.17%	-1.36%	-	-	-	-	Medium
JPM US Aggregate Bond X (acc) - EUR (hedged)	-0.71%	-2.37%	-2.43%	-2.11%	-	-	Medium
JPM US Aggregate Bond X (acc) - USD	-0.11%	-1.22%	-0.69%	0.11%	0.24%	2.15%	Medium
JPM US Aggregate Bond X (dist) - USD	-0.03%	-1.12%	-0.60%	0.25%	0.37%	2.17%	Medium
JPMorgan Funds - US Dollar Money Market Fund							
JPM US Dollar Money Market A (acc) - USD	0.43%	0.74%	0.99%	1.22%	0.90%	0.63%	Medium
JPMorgan Funds - US Growth Fund							
JPM US Growth A (acc) - EUR (hedged)	9.65%	10.98%	20.31%	24.96%	27.91%	14.49%	Medium
JPM US Growth A (acc) - USD	10.29%	12.57%	22.59%	28.03%	31.28%	16.66%	Medium
JPM US Growth A (dist) - GBP	17.76%	15.63%	24.53%	26.11%	32.75%	26.22%	Medium
JPM US Growth A (dist) - USD	10.23%	12.50%	22.60%	27.87%	30.96%	16.43%	Medium
JPM US Growth C (acc) - EUR (hedged)	9.88%	11.53%	21.15%	26.12%	29.41%	15.88%	Medium
JPM US Growth C (acc) - USD	10.58%	13.13%	23.51%	29.25%	32.78%	18.02%	Medium
JPM US Growth C (dist) - GBP	18.07%	16.20%	25.42%	27.29%	34.19%	27.75%	Medium
JPM US Growth C (dist) - USD	10.56%	13.11%	23.48%	29.11%	32.45%	17.71%	Medium
JPM US Growth D (acc) - EUR (hedged)	9.40%	10.60%	19.60%	24.02%	26.72%	13.45%	Medium
JPM US Growth D (acc) - USD	10.13%	12.14%	21.92%	27.07%	30.01%	15.42%	Medium
JPM US Growth I (acc) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM US Growth I (acc) - JPY	15.13%	11.36%	21.39%	27.67%	39.25%	13.21%	Medium
JPM US Growth I (acc) - USD	10.57%	13.14%	23.51%	29.29%	32.83%	18.06%	Medium
JPM US Growth I (dist) - GBP	18.08%	16.22%	25.47%	27.35%	34.26%	27.80%	Medium
JPM US Growth I (dist) - USD	10.57%	13.14%	23.52%	29.16%	32.52%	17.76%	Medium
JPM US Growth I2 (acc) - EUR (hedged)	9.97%	11.69%	-	-	-	-	Medium
JPM US Growth I2 (acc) - USD	10.59%	13.19%	-	-	-	-	Medium
JPM US Growth I2 (dist) - GBP	18.10%	16.28%	-	-	-	-	Medium
JPM US Growth I2 (dist) - USD	10.59%	13.19%	-	-	-	-	Medium
JPM US Growth P (dist) - USD	10.63%	13.25%	23.72%	29.58%	33.25%	18.42%	Medium
JPM US Growth T (acc) - EUR (hedged)	9.42%	10.59%	19.60%	24.01%	26.76%	13.44%	Medium
JPM US Growth X (acc) - USD	10.72%	13.44%	24.07%	30.11%	33.82%	19.03%	Medium

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

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

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

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

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

** Share Class reactivated during the year.

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

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

Basis for Bank Interest Rates

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

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

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

Share Class Name

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

Share Class Name

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

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

Share Class Name

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

Share Class Name

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

6. Portfolio Turnover Ratio

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

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

Average net Sub-Fund assets in Sub-Fund currency

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

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

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

7. Calculation Method of the Risk Exposure

Global Exposure using the VaR Approach

Sub-Fund Name	Market Risk	Limit	Minimum Maximum Average			Fund Benchmark	Model	Confidence Interval	Holding Period	Effective Observation Period	Leverage - Average over 12 Months to 29 Jun 2018
			Usage of Reg Limit over 12 Months to 29 June 2018								
JPMorgan Funds - Asia Pacific Income Fund	Relative	200%	40%	60%	50%	50% MSCI All Country Asia Pacific ex Japan Index (Total Return Net) / 50% J.P. Morgan Asia Credit Index (Total Return Gross)	Historical	0.99	20 days	250 days	10%
JPMorgan Funds - Emerging Markets Debt Fund	Relative	200%	41%	54%	49%	J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross)	Historical	0.99	20 days	250 days	40%
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	Relative	200%	43%	55%	50%	50% J.P. Morgan Emerging Markets Bond Index Global Diversified Investment Grade (Total Return Gross) / 50% J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified Investment Grade (Total Return Gross)	Historical	0.99	20 days	250 days	13%
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	Relative	200%	44%	62%	52%	J.P. Morgan Government Bond Index - Emerging Markets Global Diversified (Total Return Gross)	Historical	0.99	20 days	250 days	320%
JPMorgan Funds - Global Government Bond Fund	Relative	200%	40%	55%	49%	J.P. Morgan Government Bond Index Global (Total Return Gross) Hedged to EUR	Historical	0.99	20 days	250 days	484%
JPMorgan Funds - Income Fund	Absolute	20%	4%	10%	7%	Bloomberg Barclays US Aggregate Bond Index (Total Return Gross)	Historical	0.99	20 days	250 days	26%
JPMorgan Funds - Korea Equity Fund*	Relative	200%	41%	48%	45%	Korea Composite Stock Price Index (KOSPI)	Historical	0.99	20 days	250 days	0%
JPMorgan Funds - Total Emerging Markets Income Fund	Relative	200%	47%	58%	52%	50% MSCI Emerging Markets Index (Total Return Net)/ 25% J.P. Morgan Government Bond Index Emerging Markets Global Diversified (Total Return Gross)/ 15% J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross)/ 10% J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross)	Historical	0.99	20 days	250 days	45%
JPMorgan Funds - US Aggregate Bond Fund	Relative	200%	43%	52%	47%	Bloomberg Barclays US Aggregate Index (Total Return Gross)	Historical	0.99	20 days	250 days	0%
JPMorgan Funds - US High Yield Plus Bond Fund	Relative	200%	50%	60%	55%	Bloomberg Barclays US Corporate High-Yield 2% Issuer Capped Index (Total Return Gross)	Historical	0.99	20 days	250 days	0%

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

7. Calculation Method of the Risk Exposure (continued)

Global Exposure using the Commitment Approach

Sub-Fund Name

JPMorgan Funds - America Equity Fund
JPMorgan Funds - Asia Pacific Equity Fund
JPMorgan Funds - Brazil Equity Fund
JPMorgan Funds - China Fund
JPMorgan Funds - Emerging Europe Equity Fund
JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund
JPMorgan Funds - Emerging Markets Dividend Fund
JPMorgan Funds - Emerging Markets Equity Fund
JPMorgan Funds - Emerging Markets Opportunities Fund
JPMorgan Funds - Emerging Middle East Equity Fund
JPMorgan Funds - Euroland Equity Fund
JPMorgan Funds - Europe Dynamic Fund
JPMorgan Funds - Europe Dynamic Technologies Fund
JPMorgan Funds - Europe Equity Fund
JPMorgan Funds - Europe Small Cap Fund
JPMorgan Funds - Global Dynamic Fund
JPMorgan Funds - Global Natural Resources Fund
JPMorgan Funds - Global Real Estate Securities Fund (USD)
JPMorgan Funds - Global Unconstrained Equity Fund
JPMorgan Funds - Greater China Fund
JPMorgan Funds - Hong Kong Fund
JPMorgan Funds - India Fund
JPMorgan Funds - Indonesia Equity Fund
JPMorgan Funds - Japan Equity Fund
JPMorgan Funds - Latin America Equity Fund
JPMorgan Funds - Russia Fund
JPMorgan Funds - Singapore Fund
JPMorgan Funds - Taiwan Fund
JPMorgan Funds - US Dollar Money Market Fund
JPMorgan Funds - US Growth Fund
JPMorgan Funds - US Technology Fund
JPMorgan Funds - US Value Fund

Fund Benchmark

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

8. Collateral Received

Collateral received with respect to financial derivative instruments:

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions

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

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

Global Data

Amount of securities on loan

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

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

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

Securities lending transactions

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

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

9. Securities Financing Transactions (continued)

Total return swap contracts

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

Concentration Data

Ten largest collateral issuers

Securities lending transactions

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

JPMorgan Funds - America Equity Fund

Issuer	Non-Cash Collateral USD
UK Treasury	10,013,521
France Government	2,355,122
Belgium Government	2,238,327
Austria Government	1,163,694
Netherlands Government	637,542
US Treasury	453,649
Germany Government	99,272

JPMorgan Funds - Asia Pacific Equity Fund

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

JPMorgan Funds - Asia Pacific Income Fund

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

JPMorgan Funds - China Fund

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

JPMorgan Funds - Emerging Markets Dividend Fund

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

JPMorgan Funds - Emerging Markets Equity Fund

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

JPMorgan Funds - Emerging Markets Opportunities Fund

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

JPMorgan Funds - Europe Dynamic Fund

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

JPMorgan Funds - Europe Dynamic Technologies Fund

Issuer	Non-Cash Collateral EUR
UK Treasury	3,791,748
Belgium Government	1,285,270
France Government	195,159
Austria Government	186,681
Finland Government	89,167
US Treasury	59,310
Germany Government	28,074
Netherlands Government	16,735

JPMorgan Funds - Europe Equity Fund

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

JPMorgan Funds - Europe Small Cap Fund

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

JPMorgan Funds - Global Dynamic Fund

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

JPMorgan Funds - Global Natural Resources Fund

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

JPMorgan Funds - Global Unconstrained Equity Fund

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

JPMorgan Funds - Greater China Fund

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

JPMorgan Funds - Hong Kong Fund

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

JPMorgan Funds - Japan Equity Fund

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

JPMorgan Funds - Singapore Fund

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

JPMorgan Funds - US Growth Fund

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

JPMorgan Funds - US Technology Fund

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

JPMorgan Funds - US Value Fund

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

Total return swap contracts

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

Top ten counterparties

Securities lending transactions

As disclosed in Note 9, JPMorgan Chase Bank, N.A. is the only counterparty in respect of securities lending transactions as at the reporting date.

Total return swap contracts

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

Aggregate Transaction Data

Type and quality of non-cash collateral

Securities lending transactions

Collaterals received by the Sub-Funds in respect of securities lending as at the reporting date are in the form of debt securities having investment grade credit rating.

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

9. Securities Financing Transactions (continued)

Total return swap contracts

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

Maturity tenor of collateral

Securities lending transactions

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

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

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

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

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

Total return swap contracts

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

Currency of collateral

Securities lending transactions

The following table provides currency of collaterals received in relation to securities lending transactions as at the reporting date.

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

Total return swap contracts

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

Maturity tenor of securities lending agreements and total return swap contracts

Securities lending transactions

The SICAV's securities lending transactions have open maturity.

Total return swap contracts

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

Country in which counterparties are established

Securities lending transactions

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

Total return swap contracts

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

Settlement and clearing

All Sub-Funds engaged in securities lending agreements and total return swap contracts utilise bi-lateral settlement and clearing with their respective counterparty.

Reuse of collateral

Share of collateral received that is reused and reinvestment return

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions, reverse repurchase agreements and OTC derivative transactions, cannot be sold, reinvested or pledged.

Securities lending transactions

As at the year end, the cash collateral received in respect of securities lending was reinvested into Reverse Repurchase Transactions with high quality government bonds as collateral. This is managed by the Securities Lending Agent based solely on the approved guidelines and agreement issued by JPMorgan Asset Management (Europe) S.à r.l..

Income earned by the Hong Kong registered Sub-Funds from the reinvestment of cash collateral in the form of Reverse Repurchase Transactions, net of any interest payable to the relevant counterparty, amounted to USD 1,335,410 for the year ended 30 June 2018 and is recorded under the "Securities Lending Income" in the Combined Statement of Operations and Changes in Net Assets.

Details relating to the permitted reuse of cash collateral are disclosed in the latest Prospectus available from <http://www.jpmorganassetmanagement.lu>.

Total return swap contracts

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

Safekeeping of Collateral

Collateral received

Securities lending transactions

The following tables provide an analysis of collateral received held at each custodian as at the reporting date:

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

9. Securities Financing Transactions (continued)

Total return swap contracts

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

Collateral granted

Securities lending transactions

As at the reporting date, there was no collateral granted with respect to securities lending transactions.

Total return swap contracts

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

Return and cost

Securities lending transactions

The total income earned from securities lending transactions is split between the relevant Sub-Funds and the securities lending agent. Detail of this split is disclosed in Note 9 to the Financial Statements.

Total return swap contracts

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

10. UCITS Remuneration Disclosures

JPMorgan Asset Management (Europe) S.à r.l. (the "Management Company") is the authorised manager of JPMorgan Funds (the "Company") and is part of the J.P. Morgan Chase & Co. group of companies. In this section, the terms "J.P. Morgan" or "Firm" refer to that group, and each of the entities in that group globally, unless otherwise specified.

This section of the annual report has been prepared in accordance with the Undertakings for Collective Investment in Transferable Securities (the "UCITS Directive") and the 'Guidelines on sound remuneration policies' issued by the European Securities and Markets Authority under the UCITS Directive.

Remuneration Policy

A summary of the Remuneration Policy currently applying to the Management Company (the "Remuneration Policy Statement") can be found at <http://www.jpmorganassetmanagement.lu/legal/emea-remuneration-policy>. This Remuneration Policy Statement includes details of how remuneration and benefits are calculated, including the financial and non-financial criteria used to evaluate performance, the responsibilities and composition of the Firm's Compensation and Management Development Committee, and the measures adopted to avoid or manage conflicts of interest. A copy of this policy can be requested free of charge from the Management Company.

The Remuneration Policy applies to all employees of the Management Company, including individuals whose professional activities may have a material impact on the risk profile of the Management Company or the UCITS Funds it manages ("UCITS Identified Staff"). The UCITS Identified Staff include members of the Board of the Management Company (the "Board"), senior management, the heads of relevant Control Functions, and holders of other key functions. Individuals are notified of their identification and the implications of this status on at least an annual basis.

The Board reviews and adopts the Remuneration Policy on an annual basis, and oversees its implementation, including the classification of UCITS Identified Staff. As at 30 June 2018, the Board last reviewed and adopted the Remuneration Policy in June 2017 with no material changes and was satisfied with its implementation.

Quantitative Disclosures

The table below provides an overview of the aggregate 2017 total remuneration paid to staff of the Management Company and the number of beneficiaries.

Due to the Firm's operational structure, the information needed to provide a further breakdown of remuneration attributable to the Company is not readily available and would not be relevant or reliable. However, for context, the Management Company manages 3 Alternative Investment Funds (with 9 Sub-Funds) and 8 UCITS (with 170 Sub-Funds), with a combined AUM as at December 2017 of USD 2,224m and USD 352,485m respectively.

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

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

⁽¹⁾ For 2017 the UCITS Identified Staff disclosures includes employees of companies to which portfolio management has been formally delegated, in line with the latest ESMA guidance.

JPMorgan Funds*Appendix - Unaudited Additional Disclosures (continued)***11. Historical Statement of Changes in the Number of Shares**

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2017				
JPMorgan Funds - America Equity Fund				
JPM America Equity A (acc) - AUD	234,054.705	422,951.144	373,672.745	283,333.104
JPM America Equity A (acc) - AUD (hedged)	328,398.114	2,282,216.140	2,364,522.880	246,091.374
JPM America Equity A (acc) - EUR	15,177.772	22,448.749	29,549.154	8,077.367
JPM America Equity A (acc) - EUR (hedged)	1,309,095.394	845,805.666	1,112,438.759	1,042,462.301
JPM America Equity A (acc) - HKD	4,916,186.192	3,947,085.186	6,188,956.632	2,674,314.746
JPM America Equity A (acc) - USD	9,676,307.515	4,655,935.610	5,232,298.228	9,099,944.897
JPM America Equity A (dist) - USD	3,469,241.757	831,723.871	1,605,397.177	2,695,568.451
JPM America Equity C (acc) - EUR	19,395.431	17,384.161	15,989.767	20,789.825
JPM America Equity C (acc) - EUR (hedged)	2,007,076.491	484,892.237	386,403.861	2,105,564.867
JPM America Equity C (acc) - USD	11,032,641.129	6,869,790.011	6,057,726.400	11,844,704.740
JPM America Equity C (dist) - USD	1,108,276.022	291,582.119	348,010.262	1,051,847.879
JPM America Equity D (acc) - EUR	85,006.088	80,226.888	51,284.055	113,948.921
JPM America Equity D (acc) - EUR (hedged)	1,223,435.620	1,093,392.632	924,574.894	1,392,253.340
JPM America Equity D (acc) - USD	1,959,083.420	503,575.509	856,745.225	1,605,913.704
JPM America Equity I (acc) - EUR (hedged)	4,932.608	-	3,133.491	1,619.117
JPM America Equity I (acc) - USD	71,811.485	5,658.997	21,130.680	56,339.802
JPM America Equity I (dist) - USD	26,994.021	-	21,505.428	5,488.593
JPM America Equity X (acc) - USD	842,171.998	138,603.684	824,136.816	156,638.866
JPMorgan Funds - Asia Pacific Equity Fund				
JPM Asia Pacific Equity A (acc) - EUR	1,268,518.039	496,617.946	191,563.788	1,573,572.197
JPM Asia Pacific Equity A (acc) - HKD	317,731.187	441,259.959	132,868.853	626,122.293
JPM Asia Pacific Equity A (acc) - SGD	9,030.945	-	-	9,030.945
JPM Asia Pacific Equity A (acc) - USD	5,946,303.076	8,558,094.459	6,197,196.088	8,307,201.447
JPM Asia Pacific Equity A (dist) - GBP	4,492.612	612.965	283.836	4,821.741
JPM Asia Pacific Equity A (dist) - USD	835,268.948	56,857.814	125,198.616	766,928.146
JPM Asia Pacific Equity C (acc) - EUR	854,232.642	1,598,111.856	1,038,034.230	1,414,310.268
JPM Asia Pacific Equity C (acc) - USD	286,236.204	155,457.867	206,628.054	235,066.017
JPM Asia Pacific Equity C (dist) - USD	91,857.453	18.564	53,254.114	38,621.903
JPM Asia Pacific Equity D (acc) - EUR	4,390.417	6,761.706	3,269.915	7,882.208
JPM Asia Pacific Equity D (acc) - USD	92,080.301	19,069.213	23,969.579	87,179.935
JPM Asia Pacific Equity I (acc) - EUR	-	45,353.000	-	45,353.000
JPM Asia Pacific Equity I (acc) - USD	45,453.603	138,292.345	76,067.406	107,678.542
JPM Asia Pacific Equity X (acc) - USD	839,835.610	697,384.351	531,372.224	1,005,847.737
JPMorgan Funds - Asia Pacific Income Fund				
JPM Asia Pacific Income A (acc) - HKD	14,957,505.201	2,642,733.127	2,014,072.521	15,586,165.807
JPM Asia Pacific Income A (acc) - USD	4,863,436.334	3,537,168.494	1,790,627.268	6,609,977.560
JPM Asia Pacific Income A (dist) - USD	5,559,518.257	2,501,212.444	2,879,311.406	5,181,419.295
JPM Asia Pacific Income A (irc) - AUD (hedged)	19,454,444.233	28,349,176.587	27,674,780.223	20,128,840.897
JPM Asia Pacific Income A (irc) - CAD (hedged)	5,124,170.917	5,228,838.995	4,932,443.651	5,420,566.261
JPM Asia Pacific Income A (irc) - EUR (hedged)	1,294,481.654	1,412,270.463	1,346,316.419	1,360,435.698
JPM Asia Pacific Income A (irc) - GBP (hedged)	3,271,038.894	3,205,069.619	2,573,470.341	3,902,638.172
JPM Asia Pacific Income A (irc) - NZD (hedged)	5,217,062.373	8,361,251.110	8,806,211.427	4,772,102.056
JPM Asia Pacific Income A (irc) - RMB (hedged)	5,929,589.635	2,844,103.093	2,155,714.982	6,617,977.746
JPM Asia Pacific Income A (mth) - HKD	200,607,463.394	184,263,256.340	175,209,203.899	209,661,515.835
JPM Asia Pacific Income A (mth) - SGD	4,224,415.337	867,865.087	1,204,449.712	3,887,830.712
JPM Asia Pacific Income A (mth) - USD (hedged)	14,123,430.712	3,264,538.092	4,472,952.120	12,915,016.684
JPM Asia Pacific Income A (mth) - USD	8,481,993.236	4,831,130.073	5,496,406.883	7,816,716.426
JPM Asia Pacific Income C (acc) - HKD	774.599	-	-	774.599
JPM Asia Pacific Income C (acc) - USD	768,105.257	401,241.783	424,860.864	744,486.176
JPM Asia Pacific Income C (dist) - USD	15,392.608	977.676	969.189	15,401.095
JPM Asia Pacific Income C (irc) - AUD (hedged)	142.376	-	-	142.376
JPM Asia Pacific Income C (irc) - CAD (hedged)	133.236	-	-	133.236
JPM Asia Pacific Income C (irc) - EUR (hedged)	11.176	-	-	11.176
JPM Asia Pacific Income C (irc) - GBP (hedged)	15.202	-	-	15.202
JPM Asia Pacific Income C (irc) - NZD (hedged)	156.846	-	-	156.846
JPM Asia Pacific Income C (irc) - RMB (hedged)	639.460	-	-	639.460
JPM Asia Pacific Income C (mth) - HKD	774.612	731,021.556	-	731,796.168
JPM Asia Pacific Income C (mth) - SGD	141.855	-	-	141.855
JPM Asia Pacific Income C (mth) - USD (hedged)	141.855	-	-	141.855
JPM Asia Pacific Income C (mth) - USD	1,763.007	2,382,408.918	130,585.989	2,253,585.936
JPM Asia Pacific Income D (acc) - USD	1,144,373.726	505,364.613	286,949.124	1,362,789.215
JPM Asia Pacific Income D (mth) - EUR (hedged)	-	3,217.814	-	3,217.814
JPM Asia Pacific Income D (mth) - USD	170,995.596	1,920.731	148,348.641	24,567.686
JPM Asia Pacific Income I (acc) - USD	10,000	1,410,148.675	577,434.951	832,723.724
JPM Asia Pacific Income X (acc) - USD	54,839.504	1,852.378	19,752.395	36,939.487
JPMorgan Funds - Brazil Equity Fund				
JPM Brazil Equity A (acc) - EUR	190,114.097	77,754.520	61,774.127	206,094.490
JPM Brazil Equity A (acc) - SGD	122,355.538	549,284.841	580,165.706	91,474.673
JPM Brazil Equity A (acc) - USD	25,565,375.837	35,124,484.587	35,610,718.132	25,079,142.292
JPM Brazil Equity A (dist) - USD	5,601,826.048	186,140.343	177,687.162	5,610,279.229
JPM Brazil Equity C (acc) - USD	1,228,808.781	1,009,645.676	1,615,718.994	622,735.463
JPM Brazil Equity D (acc) - EUR	141,775.158	81,876.192	106,212.939	117,438.411
JPM Brazil Equity D (acc) - USD	3,436,139.276	1,683,890.946	2,258,245.849	2,861,784.373
JPM Brazil Equity I (acc) - USD	308,526.948	10,639.774	4,944.243	314,222.479
JPM Brazil Equity T (acc) - EUR	13,736.296	21,365.994	18,266.264	16,836.026
JPM Brazil Equity X (acc) - USD	-	167,991.289	6,450.836	161,540.453

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	705,479,873	957,894,380
JPM China C (dist) - HKD*	774,633	-	774,633	-
JPM China C (dist) - USD	19,230,529	5,339,865	6,509,896	18,060,498
JPM China D (acc) - EUR	34,023,953	16,981,505	13,376,564	37,628,894
JPM China D (acc) - USD	2,671,605,358	1,292,131,023	1,964,881,517	1,998,854,864
JPM China I (dist) - USD*	10,000	-	10,000	-
JPM China T (acc) - EUR	3,365,192	4,252,912	1,971,907	5,646,197
JPM China X (acc) - USD	12,633,572	5,278,316	2,104,734	15,807,154
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 A (acc) - EUR	7,126,647,890	1,721,608,878	4,217,160,253	4,631,096,515
JPM Emerging Europe Equity C (acc) - USD	27,020,673	209,979,875	79,988,341	157,012,207
JPM Emerging Europe Equity C (dist) - EUR	14,102,485	78,199,941	22,209,972	70,092,454
JPM Emerging Europe Equity D (acc) - EUR	530,239,560	51,970,836	127,155,396	455,055,000
JPM Emerging Europe Equity I (acc) - EUR	1,463,974,885	36,979,967	76,492,491	1,424,462,361
JPM Emerging Europe Equity X (acc) - EUR	3,258,064,110	662,051,504	468,820,938	3,451,294,676
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 (inc) - AUD (hedged)	866,706,984	3,202,027,447	1,626,884,582	2,441,849,849
JPM Emerging Markets Debt A (inc) - CAD (hedged)	51,411,660	137,768,154	70,939,279	118,240,535
JPM Emerging Markets Debt A (inc) - NZD (hedged)	48,074,152	24,666,172	7,192,276	65,548,048
JPM Emerging Markets Debt A (inc) - RMB (hedged)	298,548,536	-	-	298,548,536
JPM Emerging Markets Debt A (mth) - EUR (hedged)	877,077,263	1,079,497,621	580,145,964	1,376,428,920
JPM Emerging Markets Debt A (mth) - HKD	2,599,144,411	15,470,954,646	6,741,379,158	11,328,719,899
JPM Emerging Markets Debt A (mth) - USD	31,963,788,838	18,980,792,150	16,947,921,778	33,996,659,210
JPM Emerging Markets Debt C (acc) - EUR (hedged)	5,371,058,873	7,075,610,996	7,897,324,976	4,549,344,893
JPM Emerging Markets Debt C (acc) - GBP (hedged)	15,394	-	-	15,394
JPM Emerging Markets Debt C (acc) - USD	24,110,160	355,382,140	325,841,249	53,651,051
JPM Emerging Markets Debt C (dist) - USD	10,409,478	16,871,608	21,094,819	6,186,267
JPM Emerging Markets Debt C (inc) - EUR (hedged)	88,804,212	7,802,629	6,699,614	89,907,227
JPM Emerging Markets Debt C (inc) - AUD (hedged)	143,038	-	-	143,038
JPM Emerging Markets Debt C (inc) - CAD (hedged)	130,812	-	-	100,205,812
JPM Emerging Markets Debt C (inc) - 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.

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 - 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	18,970,516	67,424,320	36,072,146
JPM Emerging Markets Dividend A (div) - EUR	105,258,123	90,401,584	27,348,823	168,310,884
JPM Emerging Markets Dividend A (inc) - EUR	15,699,590	11,750,208	2,423,575	25,026,223
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	1,906,552,124	7,794,338,731	8,051,855,882	1,649,034,973
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	40,269,136	58,694,207	14,836,983	84,126,360
JPM Emerging Markets Dividend A (irc) - RMB (hedged)	700,724,230	193,369,052	746,140,175	147,953,107
JPM Emerging Markets Dividend A (mth) - HKD	1,975,931,197	30,211,736,182	26,606,720,597	5,580,946,782
JPM Emerging Markets Dividend A (mth) - SGD	300,372,254	211,960,332	166,101,865	346,230,721
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	2,248,772,031	1,036,060,200	1,330,490,116	1,954,342,115
JPM Emerging Markets Dividend A (mth) - USD	498,584,329	1,123,404,476	950,220,371	671,768,434
JPM Emerging Markets Dividend A (CHF) (hedged)	20,022	655,652	20,022	655,652
JPM Emerging Markets Dividend C (acc) - EUR	122,376,645	177,892,665	105,852,665	194,416,645
JPM Emerging Markets Dividend C (acc) - USD	4,925,000	2,702,133	1,190,000	6,437,133
JPM Emerging Markets Dividend C (div) - EUR	12,840	327,766	12,840	327,766
JPM Emerging Markets Dividend C (inc) - EUR	15,013,858	5,140,000	-	20,153,858
JPM Emerging Markets Dividend D (acc) - EUR	22,979,395	19,332,816	10,939,854	31,372,357
JPM Emerging Markets Dividend D (dist) - USD	-	21,844,495	-	21,844,495
JPM Emerging Markets Dividend D (div) - EUR	115,173,252	137,390,016	47,173,489	205,389,779
JPM Emerging Markets Dividend D (mth) - EUR	-	2,115,712	-	2,115,712
JPM Emerging Markets Dividend D (inc) - EUR	267,400,000	-	-	267,400,000
JPM Emerging Markets Dividend F (acc) - EUR	2,614,894	10,547,384	1,250,014	11,912,264
JPM Emerging Markets Dividend F (div) - EUR	20,396,602	27,787,001	12,533,509	35,650,094
JPM Emerging Markets Dividend X (acc) - EUR	68,462,000	84,085,000	10,850,000	141,697,000
JPM Emerging Markets Dividend X (acc) - USD	148,972,607	1,272,223,898	46,479,616	1,374,716,889
JPM Emerging Markets Dividend X (inc) - EUR	392,012,162	1,000	1,000	392,012,162
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)	6,990,000	-	3,227,000	3,363,000
JPM Emerging Markets Equity X (acc) - USD	45,966,311,726	9,970,664,803	8,653,882,475	47,283,094,054
JPM Emerging Markets Equity X (dist) - USD	2,568,257,045	2,599,967,682	4,285,145,000	883,079,727
JPM Emerging Markets Equity X (inc) - EUR	33,467,392,079	13,927,401,879	15,709,235	47,379,084,723
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund				
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	5,108,704	9,835,873	2,457,756	12,486,821
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	42,229,794	63,033,219	29,342,737	75,920,276
JPM Emerging Markets Investment Grade Bond A (acc) - USD	83,697,251	64,299,076	35,337,597	112,658,730
JPM Emerging Markets Investment Grade Bond A (dist) - USD	2,784,909	11,110,786	1,386,000	12,509,695
JPM Emerging Markets Investment Grade Bond A (inc) - EUR (hedged)	495,070,284	76,364,182	117,920,830	453,513,636
JPM Emerging Markets Investment Grade Bond A (mth) - USD	74,226,172	190,742,450	98,265,482	166,703,140
JPM Emerging Markets Investment Grade Bond C (acc) - USD	102,453,398	51,568,964	60,134,813	93,887,549
JPM Emerging Markets Investment Grade Bond C (inc) - EUR (hedged)	535,186,527	793,970,126	148,686,095	1,180,470,558
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	33,803,289	10,560,699	10,367,220	33,996,768
JPM Emerging Markets Investment Grade Bond D (acc) - USD	3,742,197	-	2,202,612	1,539,585
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	66,519,000	12,800,000	3,150,000	76,169,000
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	252,723,487	-	-	252,723,487
JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)	-	201,650,000	-	201,650,000
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	686,896,755	-	482,743	686,414,012
JPM Emerging Markets Investment Grade Bond I (acc) - USD	72,480,000	1,899,941,394	199,462,979	1,772,958,415
JPM Emerging Markets Investment Grade Bond I (inc) - EUR (hedged)	230,110,712	145,098,000	66,858,000	308,350,712
JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)*	27,294,664	-	27,294,664	-
JPM Emerging Markets Investment Grade Bond X (inc) - EUR (hedged)*	272,269,766	-	272,269,766	-

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

** Share Class reactivated during the year.

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 - Emerging Markets Local Currency Debt Fund				
JPM Emerging Markets Local Currency Debt A (acc) - EUR	5,104,418.273	2,057,161.997	2,042,398.771	5,119,181.499
JPM Emerging Markets Local Currency Debt A (acc) - SGD	1,211,696.786	391,454.240	344,750.068	1,258,400.958
JPM Emerging Markets Local Currency Debt A (acc) - USD	2,948,820.409	2,640,327.218	2,605,741.850	2,983,405.777
JPM Emerging Markets Local Currency Debt A (dist) - GBP	2,466.114	1,338.289	240.000	3,564.403
JPM Emerging Markets Local Currency Debt A (div) - EUR	150,680.254	62,061.430	27,380.779	185,360.905
JPM Emerging Markets Local Currency Debt A (inc) - EUR	942,820.208	144,760.762	269,153.721	818,427.249
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	16,036,903.462	8,996,047.756	8,670,082.906	16,362,868.312
JPM Emerging Markets Local Currency Debt A (mth) - HKD	41,422.921	444,296.714	238,901.382	246,818.253
JPM Emerging Markets Local Currency Debt A (mth) - USD	56,651,537.281	15,885,151.638	20,601,520.928	51,935,167.991
JPM Emerging Markets Local Currency Debt A (mth) - EUR	531,627.029	357,709.454	502,140.681	387,195.802
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	936,166.942	208,701.883	982,449.534	162,419.291
JPM Emerging Markets Local Currency Debt C (acc) - USD	8,934,895.595	7,792,788.610	8,062,788.474	8,664,895.731
JPM Emerging Markets Local Currency Debt C (dist) - GBP	7,169.950	498.451	37.422	7,630.979
JPM Emerging Markets Local Currency Debt C (div) - EUR	96,104.380	-	-	96,104.380
JPM Emerging Markets Local Currency Debt C (inc) - EUR	67,818.523	-	67,805.804	12.719
JPM Emerging Markets Local Currency Debt C (mth) - USD	700.748	39,859.694	15.748	40,544.694
JPM Emerging Markets Local Currency Debt D (acc) - EUR	4,243,089.616	1,105,780.734	1,203,127.621	4,145,742.729
JPM Emerging Markets Local Currency Debt D (acc) - USD	55,344.995	60,287.816	47,874.353	67,758.458
JPM Emerging Markets Local Currency Debt D (div) - EUR	19,375,663.624	7,008,631.331	3,904,594.261	22,479,700.694
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	-	4,574.884	-	4,574.884
JPM Emerging Markets Local Currency Debt D (mth) - USD	39,725.000	10,700.800	11,962.193	38,463.607
JPM Emerging Markets Local Currency Debt E (acc) - EUR	172,169.272	388,272.632	297,801.312	262,640.592
JPM Emerging Markets Local Currency Debt E (acc) - USD	621,326.000	775,495.000	398,496.000	998,325.000
JPM Emerging Markets Local Currency Debt E (acc) - EUR (hedged)	292,151.514	686,823.718	832,087.141	146,888.091
JPM Emerging Markets Local Currency Debt E (inc) - USD	3,573,885.327	545,499.399	741,484.000	3,377,900.726
JPM Emerging Markets Local Currency Debt E (inc) - EUR	19,565.996	14,819.537	12,814.641	21,570.892
JPM Emerging Markets Local Currency Debt E (div) - EUR	279,700.898	115,309.830	137,199.966	257,810.762
JPM Emerging Markets Local Currency Debt X (acc) - EUR*	-	552,216.065	552,216.065	-
JPM Emerging Markets Local Currency Debt X (acc) - USD	2,943,390.447	11,835,998.339	3,342,161.240	11,437,227.546
JPM Emerging Markets Local Currency Debt Y (inc) - GBP	-	549,705.219	-	549,705.219
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	3,319,438.506	65,199.989	1,412,796.252	1,971,842.243
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	2,190,078.152	33,267.208	961,720.573	1,261,624.787
JPMorgan Funds - Emerging Markets Opportunities Fund				
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	33,470.450	6,435.000	6,744.000	33,161.450
JPM Emerging Markets Opportunities A (acc) - EUR	39,021.158	96,129.252	125,802.706	289,347.704
JPM Emerging Markets Opportunities A (acc) - SGD	30,634.695	29,975.487	11,247.600	49,362.582
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	-	118,275.187	564,061.822	544,271.472
JPM Emerging Markets Opportunities A (acc) - USD	1,170,125.917	832,823.108	537,440.980	1,465,509.045
JPM Emerging Markets Opportunities A (dist) - USD	186,620.703	20,798.310	38,026.633	169,392.380
JPM Emerging Markets Opportunities A (dist) - GBP	4,903.252	26.576	1,328.092	3,601.736
JPM Emerging Markets Opportunities A (dist) - USD	97,712.280	10,284.029	66,241.798	41,754.511
JPM Emerging Markets Opportunities A (inc) - EUR	9,194.623	490.000	3,348.000	6,336.623
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	9.976	1,999.479	349.976	1,659.479
JPM Emerging Markets Opportunities C (acc) - EUR	84,958.816	28,397.358	44,617.809	68,738.365
JPM Emerging Markets Opportunities C (acc) - PLN	93,826.342	17,889.483	45,331.301	66,384.524
JPM Emerging Markets Opportunities C (acc) - SGD	141.644	-	-	141.644
JPM Emerging Markets Opportunities C (acc) - SGD (hedged)	141.644	-	-	141.644
JPM Emerging Markets Opportunities C (acc) - USD	1,070,635.525	726,030.600	794,915.811	1,001,750.314
JPM Emerging Markets Opportunities C (dist) - EUR	3,157.688	-	735.000	2,422.688
JPM Emerging Markets Opportunities C (dist) - GBP	3,617,013.803	679,667.936	2,812,693.091	1,483,988.648
JPM Emerging Markets Opportunities C (dist) - USD	305,221.631	118,046.495	130,375.677	292,892.449
JPM Emerging Markets Opportunities C (inc) - EUR	23.101	707.063	-	730.164
JPM Emerging Markets Opportunities D (acc) - EUR	39,695.589	30,480.998	20,786.009	49,390.578
JPM Emerging Markets Opportunities D (acc) - PLN	11,019.760	6,512.333	5,087.336	12,444.757
JPM Emerging Markets Opportunities D (acc) - USD	71,458.370	73,178.217	62,100.417	82,536.170
JPM Emerging Markets Opportunities I (acc) - EUR	225,758.542	327.755	226,075.290	11.007
JPM Emerging Markets Opportunities I (acc) - SGD	6,119,786.993	-	-	6,119,786.993
JPM Emerging Markets Opportunities I (acc) - USD	1,835,104.587	751,200.856	267,776.513	2,318,528.930
JPM Emerging Markets Opportunities I (dist) - USD*	1,416.484	580.282	1,996.766	-
JPM Emerging Markets Opportunities T (acc) - EUR	12,444.437	8,094.060	6,847.670	13,690.827
JPM Emerging Markets Opportunities X (acc) - EUR	2,371,359.834	502,343.485	244,056.313	2,629,647.006
JPM Emerging Markets Opportunities X (acc) - EUR (hedged)	6,855.000	-	3,326.000	3,529.000
JPM Emerging Markets Opportunities X (acc) - GBP	2,031,492.790	68,548.286	166,666.188	1,933,374.888
JPM Emerging Markets Opportunities X (acc) - USD	881,275.207	193,687.719	260,953.750	814,009.176
JPM Emerging Markets Opportunities X (dist) - AUD	99,902.016	2,327.112	1,535.144	100,693.984
JPM Emerging Markets Opportunities X (dist) - GBP	15,000.000	13,476.787	-	28,476.787
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 - 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) - USD (hedged)	13,600	-	-	13,600
JPM Euroland Equity C (acc) - USD (hedged)*	7,490,362	-	7,490,362	-
JPM Euroland Equity C (dist) - EUR	4,438,489	170,000	1,117,467	3,491,022
JPM Euroland Equity C (dist) - USD	249,056	18,658,000	-	18,907,056
JPM Euroland Equity D (acc) - EUR	1,692,026,534	403,743,813	682,322,967	1,413,447,380
JPM Euroland Equity X (acc) - EUR	1,895,929,242	126,700,921	35,810,178	1,986,819,985
JPMorgan Funds - Europe Dynamic Fund				
JPM Europe Dynamic A (acc) - AUD (hedged)	6,831,424,664	2,044,905,102	6,570,991,541	2,305,338,225
JPM Europe Dynamic A (acc) - EUR	7,525,116,001	5,955,421,444	3,808,265,019	9,672,272,426
JPM Europe Dynamic A (acc) - HKD (hedged)	48,529,149,641	8,860,438,655	38,979,131,464	18,410,456,832
JPM Europe Dynamic A (acc) - SGD (hedged)	3,061,101,228	405,644,629	2,297,395,800	1,169,350,057
JPM Europe Dynamic A (acc) - USD	343,728,886	89,692,982	201,464,053	231,957,815
JPM Europe Dynamic A (acc) - USD (hedged)	2,463,061,961	398,591,440	1,669,061,990	1,192,591,411
JPM Europe Dynamic A (dist) - EUR	8,234,821,509	1,049,890,543	3,679,772,411	5,604,939,641
JPM Europe Dynamic A (dist) - GBP	41,048,494	14,237,951	19,535,951	35,750,494
JPM Europe Dynamic A (inc) - EUR	421,787	6,915	164,396	264,306
JPM Europe Dynamic C (acc) - EUR	5,411,097,819	1,926,174,672	3,153,612,393	4,183,660,098
JPM Europe Dynamic C (acc) - USD	41,609,720	61,723,352	24,820,004	78,513,068
JPM Europe Dynamic C (acc) - USD (hedged)	131,029,120	150,985,818	81,410,741	200,604,197
JPM Europe Dynamic C (dist) - EUR	20,127,530	61,325,432	23,390,664	58,062,298
JPM Europe Dynamic C (dist) - GBP	10,603,459	6,534,062	8,050,602	9,086,919
JPM Europe Dynamic C (inc) - EUR	5,191,000	15,001,000	6,212,000	13,980,000
JPM Europe Dynamic D (acc) - EUR	1,405,667,422	139,114,384	387,141,687	1,157,640,119
JPM Europe Dynamic D (acc) - USD	4,951,269	1,833,231	2,624,031	4,160,469
JPM Europe Dynamic D (acc) - USD (hedged)	31,407,013	2,374,165	12,946,283	20,834,895
JPM Europe Dynamic I (acc) - EUR	6,621,117,966	914,478,260	2,797,601,463	4,737,994,763
JPM Europe Dynamic I (acc) - USD*	2,997,736	4,225,299	7,223,035	-
JPM Europe Dynamic I (acc) - USD (hedged)	82,211,184	104,588,498	112,259,155	74,540,527
JPM Europe Dynamic I (dist) - EUR	55,679,927	78,690,497	74,219,212	60,151,212
JPM Europe Dynamic I (dist) - GBP	2,120,454	2,297,693	3,581,503	836,644
JPM Europe Dynamic X (acc) - EUR	1,653,389,041	505,646,117	476,899,395	1,682,135,763
JPM Europe Dynamic X (acc) - USD (hedged)	-	42,599,000	-	42,599,000
JPMorgan Funds - Europe Equity Fund				
JPM Europe Equity A (acc) - EUR	2,962,774,919	1,259,021,941	1,241,058,599	2,980,738,261
JPM Europe Equity A (acc) - USD	2,058,873,320	249,086,954	579,033,184	1,728,927,090
JPM Europe Equity A (acc) - USD (hedged)	72,276,332	27,791,523	38,610,275	61,457,580
JPM Europe Equity A (dist) - EUR	3,273,381,712	231,104,695	368,435,094	3,136,051,313
JPM Europe Equity A (dist) - USD	929,570,128	201,261,164	381,904,362	748,926,390
JPM Europe Equity C (acc) - EUR	3,271,889,415	1,675,165,372	1,344,466,605	3,602,588,182
JPM Europe Equity C (acc) - USD	3,011,045	2,078,412	1,713,525	3,375,932
JPM Europe Equity C (acc) - USD (hedged)	22,275,189	2,811,000	17,275,183	7,811,006
JPM Europe Equity C (dist) - EUR	9,822,058	1,361,026	2,706,583	8,476,501
JPM Europe Equity C (dist) - USD	2,554,887	169,439	365,933	2,358,393
JPM Europe Equity D (acc) - EUR	2,546,790,822	738,002,720	1,053,506,326	2,231,287,216
JPM Europe Equity D (acc) - USD	242,181,209	5,958,370	95,289,987	152,849,592
JPM Europe Equity D (acc) - USD (hedged)	35,141,445	5,712,632	18,651,358	22,202,719
JPM Europe Equity I (acc) - EUR	345,257,588	73,627,569	6,525,000	412,360,157
JPM Europe Equity X (acc) - EUR	258,863,920	10,185,564	244,484,635	24,564,849
JPMorgan Funds - Europe Small Cap Fund				
JPM Europe Small Cap A (acc) - EUR	1,912,901,548	3,401,938,038	1,137,753,678	4,177,085,908
JPM Europe Small Cap A (acc) - USD	227,211,815	245,007,898	258,252,136	213,967,577
JPM Europe Small Cap A (acc) - USD (hedged)	157,515,457	141,569,693	236,153,200	62,931,950
JPM Europe Small Cap A (dist) - EUR	3,392,003,359	695,304,189	821,413,825	3,265,893,723
JPM Europe Small Cap A (dist) - GBP	162,164,355	50,579,422	69,735,592	143,008,185
JPM Europe Small Cap C (acc) - EUR	1,348,055,826	2,392,515,228	1,513,776,944	2,226,794,110
JPM Europe Small Cap C (dist) - EUR	14,621,101	38,725,421	4,359,470	48,987,052
JPM Europe Small Cap D (acc) - EUR	2,052,425,744	935,557,683	713,357,835	2,274,625,592
JPM Europe Small Cap I (acc) - EUR	410,566,290	480,955,600	303,623,656	587,898,234
JPM Europe Small Cap X (acc) - EUR	33,948,849	211,701,052	19,042,016	226,607,885

* 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 - Europe Technology Fund				
JPM Europe Technology A (acc) - EUR	891,264,259	670,694,769	634,687,059	927,271,969
JPM Europe Technology A (acc) - USD (hedged)	64,249,252	245,359,372	125,405,271	184,203,353
JPM Europe Technology A (dist) - EUR	4,847,921,687	3,249,180,267	3,087,749,464	5,009,352,490
JPM Europe Technology A (dist) - GBP	55,068,513	12,692,888	12,209,246	55,552,155
JPM Europe Technology C (acc) - EUR	46,308,572	380,635,996	195,776,377	231,168,191
JPM Europe Technology C (dist) - EUR	8,918,520	5,686,359	3,452,461	11,152,418
JPM Europe Technology C (dist) - GBP	41,261	1,040,000	-	1,081,261
JPM Europe Technology D (acc) - EUR	1,893,108,216	2,152,486,223	1,582,884,035	2,462,710,404
JPM Europe Technology X (acc) - EUR	464,700	31,611	-	496,311
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	6,873,338,709	7,291,264,291
JPM Global Government Bond C (acc) - USD (hedged)	11,247,817	4,749,427	10,556,580	5,440,664
JPM Global Government Bond D (acc) - EUR	1,566,696,224	1,106,543,601	1,256,888,419	1,416,351,406
JPM Global Government Bond I (acc) - EUR	4,028,221,753	801,813,499	4,191,910,239	638,125,013
JPM Global Government Bond I (acc) - USD (hedged)	6,468,499	194,358,371	189,934,691	10,892,179
JPM Global Government Bond X (acc) - EUR	2,577,678,070	656,441,500	1,976,095,582	1,258,023,988
JPM Global Government Bond X (acc) - USD (hedged)	376,716,120	425,358,927	30,096,000	771,979,047
JPM Global Government Bond X (dist) - GBP (hedged)	12,819,751	204,491,325	60,344,778	156,966,298
JPM Global Government Bond X (dist) - USD (hedged)*	9,116	-	9,116	-
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	8,817,445,812
JPM Global Natural Resources D (acc) - USD	353,151,340	2,619,165,086	2,663,657,563	308,658,863
JPM Global Natural Resources I (dist) - EUR	7,390	12,204,841	5,900,000	6,312,231
JPM Global Natural Resources X (acc) - EUR	108,571,501	35,734,381	34,621,317	109,684,565
JPM Global Natural Resources X (dist) - AUD	94,649	-	-	94,649
JPMorgan Funds - Global Real Estate Securities Fund (USD)				
JPM Global Real Estate Securities (USD) A (acc) - EUR (hedged)	454,514,141	568,023,796	529,312,916	493,225,021
JPM Global Real Estate Securities (USD) A (acc) - USD	1,679,999,864	278,138,439	501,939,021	1,456,199,282
JPM Global Real Estate Securities (USD) A (inc) - EUR (hedged)	537,913,641	8,638,052	521,010,275	25,541,418
JPM Global Real Estate Securities (USD) A (inc) - USD	3,475,906	514,372	264,691	3,725,587
JPM Global Real Estate Securities (USD) C (acc) - EUR (hedged)	10,953,785	76,909,941	2,872,633	84,991,093
JPM Global Real Estate Securities (USD) C (acc) - USD	126,783,670	152,250,663	127,937,205	151,097,128
JPM Global Real Estate Securities (USD) D (acc) - EUR (hedged)	542,127,827	57,874,421	98,045,355	501,956,893
JPM Global Real Estate Securities (USD) D (acc) - USD	759,662,532	164,276,916	247,698,412	676,241,036
JPM Global Real Estate Securities (USD) I (acc) - USD	4,495,759	32,649,473	14,309,352	22,835,880
JPM Global Real Estate Securities (USD) X (acc) - EUR (hedged)	302,500,000	-	66,070,000	236,430,000
JPM Global Real Estate Securities (USD) X (acc) - USD	1,109,788,794	112,216,260	56,228,160	1,165,776,894

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

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 X (acc) - EUR (hedged)	318,032,607	47,629,089	128,418,737	237,242,959
JPM Global Unconstrained Equity X (acc) - USD	389,734,735	604,832,651	202,203	994,365,183
JPM Global Unconstrained Equity X (dist) - 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 (dist) - USD	12,060,797,838	2,829,141,110	4,620,462,914	10,269,476,034
JPM India A (dist) - GBP	922,639	594,701	343,279	1,174,061
JPM India A (dist) - USD	4,746,272,331	331,905,208	731,902,627	4,346,274,912
JPM India C (acc) - EUR	1,541,917	1,527,709	156,401	2,913,225
JPM India C (acc) - USD	1,463,264,127	1,218,342,318	880,971,361	1,800,635,084
JPM India C (dist) - USD	159,709,030	19,172,502	25,588,100	153,293,432
JPM India D (acc) - EUR	211,561,754	178,358,313	116,835,163	273,084,904
JPM India D (acc) - USD	3,947,328,221	904,347,437	1,360,986,407	3,490,689,251
JPM India I (acc) - USD	8,288,245	17,455,595	4,972,793	20,771,047
JPM India I (dist) - USD	541,933	2,203,981	189,423	2,556,491
JPM India T (acc) - EUR	23,025,229	20,767,317	9,049,709	34,742,837
JPM India X (acc) - USD	530,436,332	257,573,170	416,691,508	371,317,994

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2017 (continued)				
JPMorgan Funds - Indonesia Equity Fund				
JPM Indonesia Equity A (acc) - USD	51,402,466	72,921,607	71,918,785	52,405,288
JPM Indonesia Equity C (acc) - USD	6,467,957	91,214,257	31,793,944	65,888,270
JPM Indonesia Equity D (acc) - EUR	40,013,427	26,294,926	33,632,490	32,675,863
JPM Indonesia Equity D (acc) - USD	14,531,670	6,758,904	7,549,963	13,740,611
JPM Indonesia Equity X (acc) - JPY	537,008,515	72,675,573	208,800,179	400,883,909
JPMorgan Funds - Japan Equity Fund				
JPM Japan Equity A (acc) - EUR	3,081,887,623	7,604,135,777	5,780,703,147	4,905,320,253
JPM Japan Equity A (acc) - EUR (hedged)	152,647,373	129,846,669	134,679,971	147,814,071
JPM Japan Equity A (acc) - JPY	5,349,698,697	9,752,830,632	9,653,580,390	5,448,948,939
JPM Japan Equity A (acc) - SGD (hedged)	28,410,000	26,386,314	15,718,561	39,077,753
JPM Japan Equity A (acc) - USD	5,816,513,856	3,060,717,097	4,752,050,654	4,125,180,299
JPM Japan Equity A (acc) - USD (hedged)	820,610,177	1,155,075,606	941,414,031	1,034,271,752
JPM Japan Equity A (dist) - GBP	17,992,457	143,521,539	14,626,371	146,887,625
JPM Japan Equity A (dist) - GBP (hedged)	9,004,086	345,000	2,662,733	6,686,353
JPM Japan Equity A (dist) - JPY	-	30,661	0.641	30,020
JPM Japan Equity A (dist) - USD	95,976,398	59,692,189	85,583,945	70,084,642
JPM Japan Equity A (dist) - SGD	4,379,481,360	2,829,891,528	3,839,699,766	3,369,673,122
JPM Japan Equity C (acc) - EUR	1,209,641,897	383,632,785	1,399,496,710	193,777,972
JPM Japan Equity C (acc) - EUR (hedged)	78,432,724	843,506,073	245,986,537	675,932,260
JPM Japan Equity C (acc) - JPY	22,004,178	329,670,554	63,580,703	288,094,029
JPM Japan Equity C (acc) - USD	12,732,721,622	3,980,639,316	6,591,741,659	10,121,619,279
JPM Japan Equity C (acc) - USD (hedged)	421,570,537	62,897,452	417,456,147	67,011,842
JPM Japan Equity C (dist) - GBP	29,518,407	6,373,245	14,543,100	21,348,552
JPM Japan Equity C (dist) - USD	22,346,655	33,130,899	8,578,139	46,899,415
JPM Japan Equity D (acc) - EUR	531,902,428	270,055,221	564,298,007	237,659,642
JPM Japan Equity D (acc) - EUR (hedged)	-	3,606,299	496.634	3,109,665
JPM Japan Equity D (acc) - JPY	-	17,228,756	4,020,513	13,208,243
JPM Japan Equity D (acc) - USD	2,666,620,850	1,026,264,493	1,237,941,102	2,454,944,241
JPM Japan Equity I (acc) - EUR	-	708,558,764	1,656,136	706,902,628
JPM Japan Equity I (acc) - JPY	657,296,821	754,763,642	114,258,782	1,297,801,681
JPM Japan Equity I (acc) - USD	12,104,798,771	2,759,379,500	4,681,963,487	10,182,214,784
JPM Japan Equity J (dist) - USD	1,465,566,202	1,004,781,850	1,326,415,989	1,143,932,063
JPM Japan Equity X (acc) - JPY	12,748,696	206,108,991	63,618,099	155,239,588
JPM Japan Equity X (acc) - USD	81,876,473	979,058,252	218,305,616	842,629,109
JPM Japan Equity X (acc) - USD (hedged)	-	26,722,000	3,961,000	22,761,000
JPMorgan Funds - Korea Equity Fund				
JPM Korea Equity A (acc) - EUR	389,345,151	526,803,498	536,662,261	379,486,388
JPM Korea Equity A (acc) - USD	3,629,178,921	369,700,254	1,329,445,849	2,669,433,326
JPM Korea Equity A (dist) - USD	50,581,006	28,832,124	33,114,270	46,298,860
JPM Korea Equity C (acc) - EUR	258,248,841	20,830,000	81,151,000	197,927,841
JPM Korea Equity C (acc) - SGD	141,644	-	-	141,644
JPM Korea Equity C (acc) - USD	836,319,594	111,572,871	188,289,216	759,603,249
JPM Korea Equity C (dist) - USD	19,467,183	77,711,000	49,690,259	47,487,924
JPM Korea Equity D (acc) - USD	678,075,310	482,767,614	553,511,098	607,331,826
JPM Korea Equity I (acc) - USD	1,083,256	202,551,697	4,743,879	198,891,074
JPM Korea Equity X (acc) - USD	112,459	177,170	-	289,629
JPMorgan Funds - Latin America Equity Fund				
JPM Latin America Equity A (acc) - EUR	42,990,786	114,691,148	24,933,715	132,748,219
JPM Latin America Equity A (acc) - SGD	100,000	-	-	100,000
JPM Latin America Equity A (acc) - USD	5,720,798,917	2,498,562,399	3,758,878,062	4,460,483,254
JPM Latin America Equity A (dist) - USD	5,894,719,491	1,232,977,838	1,951,263,204	5,176,434,125
JPM Latin America Equity C (acc) - EUR	133,856,331	246,527,895	120,877,473	259,506,753
JPM Latin America Equity C (acc) - SGD	140,996	-	-	140,996
JPM Latin America Equity C (acc) - USD	3,302,344,769	2,313,218,532	2,275,520,642	3,340,042,659
JPM Latin America Equity C (dist) - USD	23,648,378	75,319,073	21,968,751	76,998,700
JPM Latin America Equity D (dist) - EUR	56,472,545	25,364,469	20,983,234	60,852,780
JPM Latin America Equity D (acc) - USD	838,926,761	139,037,304	265,738,167	712,225,898
JPM Latin America Equity I (acc) - EUR**	-	200,000,000	-	200,000,000
JPM Latin America Equity I (acc) - JPY	187,844,830	1,419,069	89,575,528	99,688,371
JPM Latin America Equity I (acc) - USD	13,697,969,676	14,484,988,289	10,913,433,102	17,269,524,863
JPM Latin America Equity I (dist) - USD	10,000	11,850,479	-	11,860,479
JPM Latin America Equity X (acc) - USD	3,713,533,914	39,590,695	53,904,439	3,699,220,170
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**	-	879,717.055	64,893.702	814,823.353
JPM Total Emerging Markets Income A (mth) - USD	10,000	27,367.747	11,718.136	15,659.611
JPM Total Emerging Markets Income C (acc) - EUR	113,310.920	43,366.866	129,214.246	27,463.540
JPM Total Emerging Markets Income D (acc) - USD	115,685.928	142,429.175	34,861.471	223,253.632
JPM Total Emerging Markets Income D (acc) - USD	23,062.663	448,448.608	16,568.365	454,942.306
JPM Total Emerging Markets Income D (div) - EUR	160,154.664	245,348.515	60,911.036	344,592.143
JPM Total Emerging Markets Income D (mth) - EUR	-	3,443.076	19,229	3,423.847
JPM Total Emerging Markets Income D (mth) - USD	10,000	-	-	10,000
JPM Total Emerging Markets Income X (acc) - GBP	64,658.640	-	-	64,658.640
JPMorgan Funds - US Aggregate Bond Fund				
JPM US Aggregate Bond A (acc) - EUR (hedged)	2,091,068.821	810,180.054	911,794.789	1,989,454.086
JPM US Aggregate Bond A (acc) - USD	60,794,643.354	25,262,507.306	35,686,593.664	50,370,556.996
JPM US Aggregate Bond A (div) - USD	21,284.631	2,349.493	10,554.236	13,079.888
JPM US Aggregate Bond A (inc) - USD	7,547,440.704	4,334,098.785	5,732,126.623	6,149,412.866
JPM US Aggregate Bond A (mth) - HKD	432,053.344	971,153.903	1,089,429.941	313,777.306
JPM US Aggregate Bond A (mth) - SGD	394.944	19,635.401	-	20,030.345
JPM US Aggregate Bond A (mth) - SGD (hedged)	233,773.023	41,673.855	83,972.203	191,474.675
JPM US Aggregate Bond A (mth) - USD	11,534,759.963	7,443,126.927	9,524,208.944	9,453,677.946
JPM US Aggregate Bond C (acc) - EUR (hedged)	453,296.706	3,017,022.173	2,000,691.256	1,469,627.623
JPM US Aggregate Bond C (acc) - USD	35,431,461.687	18,849,765.328	23,665,012.366	30,616,214.649
JPM US Aggregate Bond C (dist) - EUR (hedged)	-	260,860.819	-	260,860.819
JPM US Aggregate Bond C (dist) - GBP (hedged)**	-	22,868.860	-	22,868.860
JPM US Aggregate Bond C (dist) - USD	102,200.315	395,641,222	263,103,241	234,738.296
JPM US Aggregate Bond C (div) - USD	58,954.021	283,066.521	10,000	342,010.542
JPM US Aggregate Bond C (inc) - USD	154,529.120	760.416	133,735.004	21,554.532
JPM US Aggregate Bond C (mth) - HKD	774.612	-	-	774.612
JPM US Aggregate Bond C (mth) - SGD	139.503	-	-	139.503
JPM US Aggregate Bond C (mth) - SGD (hedged)	139.503	-	-	139.503
JPM US Aggregate Bond C (mth) - USD	103,620.291	162,080.390	39,601.218	226,099.463
JPM US Aggregate Bond D (acc) - EUR (hedged)	350,434.357	251,297.955	304,458.138	297,274.174
JPM US Aggregate Bond D (acc) - USD	1,735,045.057	753,350.749	757,114.820	1,731,280.986
JPM US Aggregate Bond I (acc) - EUR (hedged)	-	5,197,871.981	652,850.857	4,545,021.124
JPM US Aggregate Bond I (acc) - USD	1,321,981.540	9,133,320.980	2,302,900.038	8,152,402.482
JPM US Aggregate Bond I (dist) - EUR (hedged)	-	103,824.161	18,448.742	85,375.419
JPM US Aggregate Bond I (dist) - GBP (hedged)	-	370,909.733	34,200.009	336,709.724
JPM US Aggregate Bond I (dist) - USD	-	568,320.306	41,271.933	527,048.373
JPM US Aggregate Bond I (inc) - USD	9,999	294,982.692	200,684.540	94,308.151
JPM US Aggregate Bond X (acc) - EUR (hedged)**	-	191,252.994	-	191,252.994
JPM US Aggregate Bond X (acc) - USD	5,627,849.265	3,566,413.774	2,999,305.263	6,194,957.776
JPM US Aggregate Bond X (dist) - USD	10.001	-	-	10.001
JPMorgan Funds - US Dollar Money Market Fund				
JPM US Dollar Money Market A (acc) - USD	4,375,766.119	5,554,327.354	6,184,752.960	3,745,340.513

** Share Class reactivated during the year.

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 X (acc) - USD	136,455.553	1,275,880.167	1,281,302.722	131,032.998
JPMorgan Funds - US High Yield Plus Bond Fund				
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	1,181.269	3,947.802	1,851.226	3,277.845
JPM US High Yield Plus Bond A (acc) - USD	38,533.200	85,459.890	21,899.712	102,093.378
JPM US High Yield Plus Bond A (dist) - GBP (hedged)	196,665.906	61,108.000	41,741.000	216,032.906
JPM US High Yield Plus Bond A (dist) - USD	15,785.000	25,368.816	1,650.000	39,503.816
JPM US High Yield Plus Bond A (div) - EUR (hedged)	17,960.709	53,736.354	6,042.648	65,654.415
JPM US High Yield Plus Bond A (mth) - HKD	1,504,719.158	9,634,729.876	471,253.534	10,668,195.500
JPM US High Yield Plus Bond A (mth) - USD	272,798.513	333,834.029	109,237.684	497,394.858
JPM US High Yield Plus Bond C (acc) - EUR (hedged)	-	132,633.000	4,317.000	128,316.000
JPM US High Yield Plus Bond C (acc) - USD	87,425.426	90,569.000	41,461.855	136,532.571
JPM US High Yield Plus Bond D (div) - EUR (hedged)	98,253.725	187,901.032	17,962.346	268,192.411
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	951,091.419	185.002	396,063.386	555,213.035
JPM US High Yield Plus Bond X (acc) - USD	105.571	115.448	-	221.019
JPMorgan Funds - US Technology Fund				
JPM US Technology A (acc) - EUR	30,429.615	20,367.831	18,015.333	32,782.113
JPM US Technology A (acc) - SGD	1,174.488	2,801.024	130.888	3,844.624
JPM US Technology A (acc) - USD	3,584,076.901	595,110.552	2,115,127.075	2,064,060.378
JPM US Technology A (dist) - GBP	481,852.121	177,185.406	230,836.836	428,200.691
JPM US Technology A (dist) - USD	10,738,891.178	13,138,071.596	13,132,940.511	10,744,022.263
JPM US Technology C (acc) - EUR	5,312.491	3,027.367	1,673.376	6,666.482
JPM US Technology C (acc) - USD	1,830,726.692	3,343,803.821	2,792,510.581	2,382,019.932
JPM US Technology C (dist) - USD	27,606.818	3,561.755	4,286.858	26,881.715
JPM US Technology D (acc) - EUR	82,609.814	53,929.199	75,178.397	61,360.616
JPM US Technology D (acc) - USD	5,544,243.823	7,430,069.044	5,869,593.982	7,104,718.885
JPM US Technology I (acc) - USD	952.928	26,484.804	26,985.944	451.788
JPM US Technology I (dist) - USD*	10.000	-	10.000	-
JPM US Technology X (acc) - USD	404.098	489.601	0.134	893.565
JPMorgan Funds - US Value Fund				
JPM US Value A (acc) - EUR	1,216.192	2,756.913	692.289	3,280.816
JPM US Value A (acc) - EUR (hedged)	2,642,321.420	1,976,915.085	1,593,713.537	3,025,522.968
JPM US Value A (acc) - SGD	8,992.336	100,427.802	50,103.162	95,316.976
JPM US Value A (acc) - USD	12,698,910.112	8,286,042.535	6,428,554.215	14,556,398.432
JPM US Value A (dist) - GBP	63,249.582	10,381.902	18,774.402	54,857.082
JPM US Value A (dist) - USD	18,908,013.613	4,332,029.733	8,598,279.713	14,641,763.633
JPM US Value C (acc) - EUR	485,716.695	168,814.968	230,407.323	424,124.340
JPM US Value C (acc) - EUR (hedged)	3,457,856.208	2,396,367.040	3,035,175.980	2,819,047.268
JPM US Value C (acc) - USD	49,810,751.870	21,649,505.284	42,343,573.439	29,116,683.715
JPM US Value C (dist) - GBP	989,292.606	35,708.714	1,018,400.286	6,581.034
JPM US Value C (dist) - USD	1,881,799.564	229,752.001	672,673.841	1,438,877.724
JPM US Value D (acc) - EUR (hedged)	1,858,640.847	1,270,293.458	971,087.361	2,157,846.944
JPM US Value D (acc) - USD	2,535,618.265	1,395,184.601	1,224,956.710	2,705,846.156
JPM US Value I (acc) - EUR (hedged)	86,718.160	49,647.543	54,546.409	81,819.294
JPM US Value I (acc) - USD	1,137,729.377	2,390,363.710	1,019,452.824	2,508,640.263
JPM US Value I (dist) - GBP	22,843.233	-	3,571.913	19,271.320
JPM US Value I (dist) - USD	32,160.981	785,400.918	48,422.283	769,139.616
JPM US Value X (acc) - USD	2,709,772.100	6,132,541.537	3,909,704.277	4,932,609.360

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

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2016				
JPMorgan Funds - America Equity Fund				
JPM America Equity A (acc) - AUD	251,583,088	338,478,083	356,006,466	234,054,705
JPM America Equity A (acc) - AUD (hedged)	237,504,476	2,380,704,736	2,289,811,098	328,398,114
JPM America Equity A (acc) - EUR	152,157,017	37,176,750	174,155,995	15,177,772
JPM America Equity A (acc) - EUR (hedged)	1,366,941,468	619,178,447	677,024,521	1,309,095,394
JPM America Equity A (acc) - HKD	2,976,757,477	15,044,904,247	13,105,475,532	4,916,186,192
JPM America Equity A (acc) - USD	13,733,679,051	4,643,101,580	8,700,473,116	9,676,307,515
JPM America Equity A (dist) - USD	2,361,047,816	1,659,248,771	551,054,830	3,469,241,757
JPMorgan America Equity A (dist) - USD***	2,589,769,235	1,860,442,697	4,450,211,932	-
JPM America Equity B (acc) - USD***	1,898,278,825	359,858,124	2,258,136,949	-
JPM America Equity B (dist) - USD***	135,781,822	2,501,915	138,283,737	-
JPM America Equity C (acc) - EUR	-	22,253,906	2,858,475	19,395,431
JPM America Equity C (acc) - EUR (hedged)	1,085,337,843	1,341,537,796	419,799,148	2,007,076,491
JPM America Equity C (acc) - USD	6,050,774,039	9,811,133,165	4,829,266,075	11,032,641,129
JPM America Equity C (dist) - USD	822,555,763	655,835,052	370,114,793	1,108,276,022
JPM America Equity D (acc) - EUR	94,095,997	110,447,639	119,537,548	85,006,088
JPM America Equity D (acc) - EUR (hedged)	976,711,100	588,353,922	341,629,420	1,223,435,602
JPM America Equity D (acc) - USD	1,999,568,759	540,240,193	580,725,532	1,959,083,420
JPM America Equity I (acc) - EUR (hedged)	-	6,344,418	1,411,810	4,932,608
JPM America Equity I (acc) - USD	137,766,537	40,969,670	106,924,722	71,811,485
JPM America Equity I (dist) - USD	21,981,282	5,878,851	866,112	26,994,021
JPM America Equity X (acc) - USD	902,561,402	35,521,057	95,910,461	842,171,998
JPMorgan Funds - Asia Local Currency Debt Fund (1)				
JPM Asia Local Currency Debt A (acc) - USD	986,989,993	3,362,888	990,352,881	-
JPM Asia Local Currency Debt A (irc) - RMB (hedged)	134,466,463	3,947,469	138,413,932	-
JPM Asia Local Currency Debt A (mth) - HKD	357,119,469	12,251,951	369,371,420	-
JPM Asia Local Currency Debt A (mth) - USD	5,712,064	313,796	6,025,860	-
JPM Asia Local Currency Debt D (acc) - USD	34,440,711	144,501	34,585,212	-
JPM Asia Local Currency Debt X (acc) - USD	100,000,000	-	100,000,000	-
JPMorgan Funds - Asia Pacific Equity Fund (2)				
JPM Asia Pacific Equity A (acc) - EUR	1,029,919,483	779,177,771	540,579,215	1,268,518,039
JPM Asia Pacific Equity A (acc) - HKD	117,467,184	647,827,242	447,563,239	317,731,187
JPM Asia Pacific Equity A (acc) - SGD	9,030,946	-	0,001	9,030,945
JPM Asia Pacific Equity A (acc) - USD	4,577,450,855	3,531,277,810	2,162,425,589	5,946,303,076
JPM Asia Pacific Equity A (dist) - GBP	5,888,490	53,176	1,449,054	4,492,612
JPM Asia Pacific Equity A (dist) - USD	1,051,132,405	107,632,727	323,496,184	835,268,948
JPM Asia Pacific Strategic Equity B (acc) - EUR***	-	-	5,201,063	-
JPM Asia Pacific Strategic Equity B (acc) - USD***	32,337,955	-	32,337,955	-
JPM Asia Pacific Equity C (acc) - EUR	569,918,481	530,699,424	246,385,263	854,232,642
JPM Asia Pacific Equity C (acc) - USD	114,051,999	225,703,611	53,519,406	286,236,204
JPM Asia Pacific Equity C (dist) - USD^	3,245,188	177,270,930	88,658,675	91,857,453
JPM Asia Pacific Equity D (acc) - EUR	2,783,112	3,156,799	1,549,494	4,390,417
JPM Asia Pacific Equity D (acc) - USD	108,086,929	11,314,503	27,321,131	92,080,301
JPM Asia Pacific Equity I (acc) - USD	337,351,005	737,720,574	1,029,617,976	45,453,603
JPM Asia Pacific Equity X (acc) - USD	626,228,936	280,523,122	66,916,448	839,835,610

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

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

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

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2016 (continued)				
JPMorgan Funds - Asia Pacific Income Fund				
JPM Asia Pacific Income A (acc) - HKD#	13,537,986.426	5,747,957.574	4,328,438.799	14,957,505.201
JPM Asia Pacific Income A (acc) - USD#	5,644,210.342	870,715.674	1,651,489.682	4,863,436.334
JPM Asia Pacific Income A (dist) - USD#	7,975,154.256	1,782,306.924	4,197,942.923	5,559,518.257
JPM Asia Pacific Income A (irc) - AUD (hedged)#	20,065,376.622	11,739,941.410	12,350,873.799	19,454,444.233
JPM Asia Pacific Income A (irc) - CAD (hedged)#	4,746,833.087	2,201,385.666	1,824,407.836	5,124,170.917
JPM Asia Pacific Income A (irc) - AUD (hedged)#	1,410,796.095	431,900.123	548,214.564	1,294,481.654
JPM Asia Pacific Income A (irc) - GBP (hedged)#	3,965,938.313	2,153,425.890	2,848,325.309	3,271,038.894
JPM Asia Pacific Income A (irc) - NZD (hedged)#	6,335,453.621	2,698,959.904	3,817,351.152	5,217,062.373
JPM Asia Pacific Income A (irc) - RMB (hedged)#	6,875,183.395	1,515,624.437	2,461,218.197	5,929,589.635
JPM Asia Pacific Income A (mth) - HKD#	237,192,720.040	56,759,443.353	93,344,699.999	200,607,463.394
JPM Asia Pacific Income A (mth) - SGD#	5,497,648.858	635,984.848	1,909,218.369	4,224,415.337
JPM Asia Pacific Income A (mth) - SGD (hedged)#	16,270,629.253	2,197,185.489	4,344,384.030	14,123,430.712
JPM Asia Pacific Income A (mth) - USD#	10,992,110.694	2,183,668.816	4,693,786.274	8,481,993.236
JPM Asia Pacific Income C (acc) - HKD#	-	774.599	-	774.599
JPM Asia Pacific Income C (acc) - USD*#	849,936.520	103,212.182	185,043.445	768,105.257
JPM Asia Pacific Income C (dist) - USD#	111,995.929	832.937	97,436.258	15,392.608
JPM Asia Pacific Income C (irc) - AUD (hedged)#	-	142.376	-	142.376
JPM Asia Pacific Income C (irc) - CAD (hedged)#	-	133.236	-	133.236
JPM Asia Pacific Income C (irc) - EUR (hedged)#	-	11.176	-	11.176
JPM Asia Pacific Income C (irc) - GBP (hedged)#	-	15.202	-	15.202
JPM Asia Pacific Income C (irc) - NZD (hedged)#	-	156.846	-	156.846
JPM Asia Pacific Income C (irc) - RMB (hedged)#	-	639.460	-	639.460
JPM Asia Pacific Income C (mth) - HKD#	-	774.612	-	774.612
JPM Asia Pacific Income C (mth) - SGD#	-	141.855	-	141.855
JPM Asia Pacific Income C (mth) - SGD (hedged)#	-	141.855	-	141.855
JPM Asia Pacific Income C (mth) - USD*#	2,389.000	16.007	642.000	1,763.007
JPM Asia Pacific Income D (acc) - USD#	1,317,034.029	145,635.911	318,296.214	1,144,373.726
JPM Asia Pacific Income D (mth) - USD#	174,301.518	2,228.173	5,534.095	170,995.596
JPM Asia Pacific Income I (acc) - USD#	10,000	-	-	10,000
JPM Asia Pacific Income X (acc) - USD#	102,029.504	998.271	48,188.271	54,839.504
JPMorgan Funds - Brazil Equity Fund				
JPM Brazil Equity A (acc) - EUR	168,997.088	28,811.836	7,694.827	190,114.097
JPM Brazil Equity A (acc) - SGD	49,776.991	158,557.846	85,979.299	122,355.538
JPM Brazil Equity A (acc) - USD	26,064,467.536	18,812,950.201	19,312,041.900	25,565,375.837
JPM Brazil Equity A (dist) - USD	392,567.387	8,103,561.182	2,894,302.521	5,601,826.048
JPM Brazil Equity B (acc) - USD***	313,672.403	6,000.000	319,672.403	-
JPM Brazil Equity B (acc) - USD	723,627.689	2,221,548.660	1,716,367.568	1,228,808.781
JPM Brazil Equity D (acc) - EUR	122,828.631	60,077.250	41,130.723	141,775.158
JPM Brazil Equity D (acc) - USD	3,528,482.019	909,974.633	1,002,317.376	3,436,139.276
JPM Brazil Equity I (acc) - USD	67,197.573	245,569.994	4,240.619	308,526.948
JPM Brazil Equity T (acc) - EUR	21,733.518	16,916.233	24,913.455	13,736.296
JPMorgan Funds - China Fund				
JPM China A (acc) - SGD#	60,641.934	9,421.561	9,544.408	60,519.087
JPM China A (acc) - USD#	5,738,245.620	288,735.796	3,398,938.100	2,628,043.316
JPM China A (dist) - HKD#	34,206,834.830	9,884,673.776	16,429,235.721	27,662,272.885
JPM China A (dist) - USD#	22,591,654.442	8,864,924.417	10,274,286.165	21,182,292.694
JPMorgan China B (acc) - USD***	380,624.862	12,335.134	392,959.996	-
JPMorgan China B (dist) - USD***	13,457.868	711.607	14,169.475	-
JPM China C (acc) - USD#	849,517.234	553,355.309	514,621.729	888,250.814
JPM China C (dist) - HKD*#	-	774.633	-	774.633
JPM China C (dist) - USD#	7,058.085	18,526.637	6,354.193	19,230.529
JPM China D (acc) - EUR#	48,548.660	12,629.047	27,153.754	34,023.953
JPM China D (acc) - USD#	3,142,761.452	3,346,332.462	3,817,488.556	2,671,605.358
JPM China I (dist) - USD#	834.836	-	824.836	10,000
JPM China T (acc) - EUR#	10,244.279	1,493.119	8,372.206	3,365.192
JPM China X (acc) - USD#	4,284.266	9,127.420	778.114	12,633.572
JPMorgan Funds - Emerging Europe Equity Fund (3)				
JPM Emerging Europe Equity A (acc) - EUR	2,027,683.947	1,116,692.583	1,276,479.631	1,867,896.899
JPM Emerging Europe Equity A (acc) - USD	91,788.133	53,719.168	58,267.986	87,239.315
JPM Emerging Europe Equity A (dist) - EUR	4,738,581.269	2,444,466.446	780,283.330	6,402,764.385
JPMorgan Emerging Europe Equity A (dist) - EUR***	3,300,721.490	444,819.536	3,745,541.026	-
JPM Emerging Europe Equity B (acc) - EUR***	903,562.697	11,398.108	914,960.805	-
JPM Emerging Europe Equity B (dist) - EUR***	13,668.955	8.036	13,676.991	-
JPM Emerging Europe Equity C (acc) - EUR	4,972,367.836	3,381,293.571	1,227,013.517	7,126,647.890
JPM Emerging Europe Equity C (acc) - USD	-	27,029.443	8.770	27,020.673
JPM Emerging Europe Equity C (dist) - EUR	173.022	14,950.176	1,020.713	14,102.485
JPM Emerging Europe Equity D (acc) - EUR	592,483.991	407,668.667	103,322.099	530,239.560
JPM Emerging Europe Equity I (acc) - EUR	1,283,041.569	181,133.316	200.000	1,463,974.885
JPM Emerging Europe Equity X (acc) - EUR	3,257,641.879	730.229	307.998	3,258,064.110

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

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

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

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2016 (continued)				
JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund				
JPM Emerging Europe, Middle East and Africa Equity A (acc) - EUR	412,310,986	73,188,744	218,284,803	267,214,927
JPM Emerging Europe, Middle East and Africa Equity A (acc) - USD	1,344,333,678	90,841,024	317,107,053	1,118,067,649
JPM Emerging Europe, Middle East and Africa Equity A (dist) - USD	3,103,936,991	422,564,950	790,009,168	2,736,492,773
JPM Emerging Europe, Middle East and Africa Equity B (acc) - USD**	378,579,239	-	378,579,239	-
JPM Emerging Europe, Middle East and Africa Equity C (acc) - EUR	-	11,401	-	11,401
JPM Emerging Europe, Middle East and Africa Equity C (acc) - SGD	-	140,996	-	140,996
JPM Emerging Europe, Middle East and Africa Equity C (acc) - USD	386,526,990	1,267,488,115	745,679,512	908,335,593
JPM Emerging Europe, Middle East and Africa Equity C (dist) - USD^	2,455,000	1,578,855	590,601	3,443,254
JPM Emerging Europe, Middle East and Africa Equity D (acc) - EUR	20,884,453	4,352,794	7,318,309	17,918,938
JPM Emerging Europe, Middle East and Africa Equity D (acc) - USD	484,562,003	22,495,241	95,379,921	411,677,323
JPM Emerging Europe, Middle East and Africa Equity I (acc) - USD**	-	614,470,232	-	614,470,232
JPM Emerging Europe, Middle East and Africa Equity T (acc) - EUR*	2,864,868	-	2,864,868	-
JPM Emerging Europe, Middle East and Africa Equity X (acc) - USD	13,314,942,372	222,424,198	8,010,363,982	5,527,002,588
JPMorgan Funds - Emerging Markets Debt Fund				
JPM Emerging Markets Debt A (acc) - EUR (hedged)	1,498,264,943	2,512,693,768	1,774,623,382	2,236,335,329
JPM Emerging Markets Debt A (acc) - GBP (hedged)*	47,998,000	-	47,998,000	-
JPM Emerging Markets Debt A (acc) - USD	4,086,627,219	6,465,245,131	6,555,638,431	3,996,233,919
JPM Emerging Markets Debt A (dist) - GBP	16,499	2,030,000	2,030,000	16,499
JPM Emerging Markets Debt A (inc) - EUR (hedged)	3,084,503,049	661,748,953	826,532,995	2,919,719,007
JPM Emerging Markets Debt A (inc) - USD	34,249,036	1,271,787	16,264,168	19,256,655
JPM Emerging Markets Debt A (irc) - AUD (hedged)	754,263,011	668,550,435	556,106,462	866,706,984
JPM Emerging Markets Debt A (irc) - CAD (hedged)	74,420,516	26,688,350	49,697,206	51,411,660
JPM Emerging Markets Debt A (irc) - NZD (hedged)	56,863,141	17,763,832	26,552,821	48,074,152
JPM Emerging Markets Debt A (irc) - RMB (hedged)	436,132,683	11,810,165	149,394,312	298,548,536
JPM Emerging Markets Debt A (mth) - EUR (hedged)	961,356,723	230,948,350	315,227,810	877,077,263
JPM Emerging Markets Debt A (mth) - HKD	3,680,202,540	586,658,859	1,667,716,988	2,599,144,411
JPM Emerging Markets Debt A (mth) - USD	41,698,610,370	5,122,675,466	14,857,496,998	31,963,788,838
JPM Emerging Markets Debt B (acc) - EUR (hedged)**	747,883,731	3,976,081	751,859,812	-
JPM Emerging Markets Debt C (acc) - EUR (hedged)	5,068,776,309	5,938,821,371	5,636,538,807	5,371,058,873
JPM Emerging Markets Debt C (acc) - GBP (hedged)	-	15,394	-	15,394
JPM Emerging Markets Debt C (acc) - USD^	19,893,897	11,639,885	7,423,622	24,110,160
JPM Emerging Markets Debt C (dist) - USD	33,909,558	14,802,839	38,302,919	10,409,478
JPM Emerging Markets Debt C (inc) - EUR (hedged)^	66,271,485	33,588,618	11,055,891	88,804,212
JPM Emerging Markets Debt C (irc) - AUD (hedged)	-	143,038	-	143,038
JPM Emerging Markets Debt C (irc) - CAD (hedged)	-	130,812	-	130,812
JPM Emerging Markets Debt C (irc) - NZD (hedged)	-	157,724	-	157,724
JPM Emerging Markets Debt C (mth) - EUR (hedged)	-	11,217	-	11,217
JPM Emerging Markets Debt C (mth) - HKD	-	774,612	-	774,612
JPM Emerging Markets Debt C (mth) - USD	592,762,400	1,500,000	10,000	594,252,400
JPM Emerging Markets Debt D (acc) - EUR (hedged)	1,937,652,955	189,736,637	885,231,828	1,242,157,764
JPM Emerging Markets Debt D (acc) - EUR (hedged)	2,962,428,799	2,196,459,144	2,125,746,615	3,033,141,328
JPM Emerging Markets Debt I (acc) - USD	669,871,059	72,503,172	377,809,885	364,564,346
JPM Emerging Markets Debt I (dist) - CHF (hedged)	578,778,777	0,146	176,421,898	402,357,025
JPM Emerging Markets Debt I (dist) - USD	10,000	-	-	10,000
JPM Emerging Markets Debt I (inc) - EUR (hedged)	22,867,164,009	486,619,276	169,367,051	23,184,416,234
JPM Emerging Markets Debt X (acc) - EUR (hedged)	1,427,430,423	85,780,000	437,173,171	1,076,037,252
JPM Emerging Markets Debt X (acc) - GBP (hedged)	88,315,113	26,386,741	35,978,388	78,723,466
JPM Emerging Markets Debt X (acc) - USD	298,585,609	332,115,008	80,765,796	549,934,821
JPM Emerging Markets Debt X (dist) - USD	9,922,370	589,377	4,977,000	5,534,747

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

** Share Class reactivated during the year.

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

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2016 (continued)				
JPMorgan Funds - Emerging Markets Dividend Fund				
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	2,876.384	-	716.200	2,160.184
JPM Emerging Markets Dividend A (acc) - EUR	26,985.414	75,674.420	14,878.097	87,781.737
JPM Emerging Markets Dividend A (acc) - USD	151,384.861	13,723.411	93,337.653	71,770.619
JPM Emerging Markets Dividend A (dist) - GBP	81,956.874	40,801.777	38,232.701	84,525.950
JPM Emerging Markets Dividend A (div) - EUR	89,079.560	47,196.615	31,018.052	105,258.123
JPM Emerging Markets Dividend A (inc) - EUR	30,777.760	7,252.406	22,330.576	15,699.590
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	1,726,241.473	909,170.194	728,859.543	1,906,552.124
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	33,666.888	6,952.954	350.706	40,269.136
JPM Emerging Markets Dividend A (irc) - NZD (hedged)*	26,904.697	1,480.002	28,384.699	-
JPM Emerging Markets Dividend A (irc) - RMB (hedged)	136,735.943	635,778.035	71,789.748	700,724.230
JPM Emerging Markets Dividend A (mth) - HKD	280,390.295	3,105,816.627	1,410,275.725	1,975,931.197
JPM Emerging Markets Dividend A (mth) - SGD	327,975.847	33,191.455	105,795.048	300,372.544
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	2,945,462.074	171,987.885	868,677.928	2,248,772.031
JPM Emerging Markets Dividend A (mth) - USD	417,495.676	174,393.442	93,304.789	498,584.329
JPM Emerging Markets Dividend B (acc) - CHF (hedged)***	10.023	-	10.023	-
JPM Emerging Markets Dividend C (acc) - CHF (hedged)	10.023	713.730	703.731	20.022
JPM Emerging Markets Dividend C (acc) - EUR	44,798.645	82,460.000	4,882.000	122,376.645
JPM Emerging Markets Dividend C (acc) - USD^	300.000	4,625.000	-	4,925.000
JPM Emerging Markets Dividend C (div) - EUR	12.840	-	-	12.840
JPM Emerging Markets Dividend C (inc) - EUR^	31,063.858	15,000.000	31,050.000	15,013.858
JPM Emerging Markets Dividend D (acc) - EUR	20,430.003	12,488.569	9,939.177	22,979.395
JPM Emerging Markets Dividend D (div) - EUR	115,287.240	42,234.001	42,347.989	115,173.252
JPM Emerging Markets Dividend I (acc) - EUR	-	267,400.000	-	267,400.000
JPM Emerging Markets Dividend T (acc) - EUR	2,625.844	838.008	848.958	2,614.894
JPM Emerging Markets Dividend T (div) - EUR	27,493.780	4,747.973	11,845.151	20,396.602
JPM Emerging Markets Dividend X (acc) - EUR	100,112.000	13,800.000	45,450.000	68,462.000
JPM Emerging Markets Dividend X (acc) - USD	178,014.829	91,392.042	120,434.264	148,972.607
JPM Emerging Markets Dividend X (inc) - EUR	392,012.162	-	-	392,012.162
JPMorgan Funds - Emerging Markets Equity Fund				
JPM Emerging Markets Equity A (acc) - EUR	20,311,437.223	7,070,046.322	9,515,124.469	17,866,359.076
JPM Emerging Markets Equity A (acc) - EUR (hedged)	83,062.767	24,043.549	63,810.073	43,296.243
JPM Emerging Markets Equity A (acc) - SGD	233,058.686	84,551.398	95,510.601	222,099.483
JPM Emerging Markets Equity A (acc) - USD	8,817,442.106	2,350,575.963	3,360,783.269	7,807,234.800
JPM Emerging Markets Equity A (dist) - GBP	232,148.154	20,772.536	66,367.780	186,552.910
JPM Emerging Markets Equity A (dist) - USD	20,300,426.099	2,167,719.675	4,802,599.586	17,665,546.188
JPM Emerging Markets Equity B (acc) - EUR***	163,437.600	644.778	164,082.378	-
JPM Emerging Markets Equity B (acc) - USD***	1,549,033.077	434,922.276	1,983,955.353	-
JPM Emerging Markets Equity B (dist) - GBP***	17,301.327	2,176.586	19,477.913	-
JPM Emerging Markets Equity B (dist) - USD***	86,786.488	28.762	86,815.250	-
JPM Emerging Markets Equity C (acc) - EUR	66,741.244	2,032,380.302	870,870.525	1,228,251.021
JPM Emerging Markets Equity C (acc) - EUR (hedged)	26,205.321	56,217.920	50,029.810	32,393.431
JPM Emerging Markets Equity C (acc) - USD	23,396,255.416	10,593,718.605	18,960,818.278	15,029,155.743
JPM Emerging Markets Equity C (dist) - GBP	4,545.579	40,753.153	3,647.219	41,651.513
JPM Emerging Markets Equity C (dist) - USD	99,756.848	104,388.838	77,447.990	126,697.696
JPM Emerging Markets Equity D (acc) - EUR	2,694,964.929	882,061.582	1,095,125.852	2,481,900.659
JPM Emerging Markets Equity D (acc) - USD	1,604,020.116	101,560.580	476,507.517	1,229,073.572
JPM Emerging Markets Equity I (acc) - EUR	5,000,064.895	-	2,956,536.163	2,043,528.732
JPM Emerging Markets Equity I (acc) - EUR (hedged)	171,094.834	169,870.951	18,080.458	322,885.327
JPM Emerging Markets Equity I (acc) - SGD**	-	21,294,186.059	505,656.653	20,788,529.406
JPM Emerging Markets Equity I (acc) - USD	18,716,620.315	1,060,325.755	11,482,165.830	8,294,780.240
JPM Emerging Markets Equity I (dist) - GBP	10.002	-	-	10.002
JPM Emerging Markets Equity I (dist) - USD	67,030.993	-	-	67,030.993
JPM Emerging Markets Equity I (inc) - EUR	4,073,145.277	844,559.000	841,558.000	4,076,146.277
JPM Emerging Markets Equity T (acc) - EUR	5,323.880	1,618.007	2,957.666	3,984.221
JPM Emerging Markets Equity X (acc) - EUR	151,582.409	16,616.000	43,798.000	124,400.409
JPM Emerging Markets Equity X (acc) - EUR (hedged)	10,700.000	-	4,110.000	6,590.000
JPM Emerging Markets Equity X (acc) - USD	46,191,948.104	2,187,972.390	2,413,608.858	45,964,311.726
JPM Emerging Markets Equity X (dist) - USD	1,891,071.686	677,185.359	-	2,568,257.045
JPM Emerging Markets Equity X (inc) - EUR	31,834,551.725	1,849,493.217	216,652.863	33,467,392.079

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

** Share Class reactivated during the year.

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

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

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

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

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

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2016 (continued)				
JPMorgan Funds - Emerging Markets Opportunities Fund				
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	63,091.616	2,159.000	31,780.166	33,470.450
JPM Emerging Markets Opportunities A (acc) - EUR	616,335.648	44,980.015	342,294.505	319,021.158
JPM Emerging Markets Opportunities A (acc) - SGD	66,464.358	7,743.717	43,573.380	30,634.695
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	218,310.436	56,396.199	156,431.448	118,275.187
JPM Emerging Markets Opportunities A (acc) - USD	1,448,543.483	517,176.933	795,592.759	1,170,126.917
JPM Emerging Markets Opportunities A (dist) - EUR	258,730.712	12,170.043	84,880.052	186,620.703
JPM Emerging Markets Opportunities A (dist) - GBP	31,981.441	42.542	27,120.731	4,903.252
JPM Emerging Markets Opportunities A (dist) - USD	87,588.649	37,743.738	27,620.107	97,712.280
JPM Emerging Markets Opportunities A (inc) - EUR	20,847.542	-	11,652.919	9,194.623
JPM Emerging Markets Opportunities B (acc) - EUR***	1,800,879.519	199,633.000	2,000,512.519	-
JPM Emerging Markets Opportunities B (acc) - USD***	446,242.246	40,849.664	487,091.910	-
JPM Emerging Markets Opportunities B (dist) - GBP***	37,930.080	-	37,930.080	-
JPM Emerging Markets Opportunities B (dist) - USD***	2,278.025	4,000.000	6,278.025	-
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	9,976	-	-	9,976
JPM Emerging Markets Opportunities C (acc) - EUR	8,020.319	2,079,579.339	2,002,640.842	84,958.816
JPM Emerging Markets Opportunities C (acc) - PLN	150,528.505	6,675.705	63,377.868	93,826.342
JPM Emerging Markets Opportunities C (acc) - SGD	-	141.644	-	141.644
JPM Emerging Markets Opportunities C (acc) - SGD (hedged)	-	141.644	-	141.644
JPM Emerging Markets Opportunities C (acc) - USD	1,322,115.575	780,653.833	1,032,133.883	1,070,635.525
JPM Emerging Markets Opportunities C (dist) - EUR*	63,779.117	1,274.555	61,895.984	3,157.688
JPM Emerging Markets Opportunities C (dist) - GBP	2,685,055.460	1,712,307.818	780,349.475	3,617,013.803
JPM Emerging Markets Opportunities C (dist) - USD	1,374,673.413	268,062.659	1,337,514.441	305,221.631
JPM Emerging Markets Opportunities C (inc) - EUR	-	23.101	-	23.101
JPM Emerging Markets Opportunities D (acc) - EUR	70,277.950	11,872.412	42,454.773	39,695.589
JPM Emerging Markets Opportunities D (acc) - PLN	10,953.840	2,515.936	2,450.016	11,019.760
JPM Emerging Markets Opportunities D (acc) - USD	85,978.726	27,735.377	42,256.093	71,458.370
JPM Emerging Markets Opportunities I (acc) - EUR**	223,496.984	249,463.283	247,201.725	225,758.542
JPM Emerging Markets Opportunities I (acc) - SGD	8,916,362.429	7,018.966	2,803,594.402	6,119,786.993
JPM Emerging Markets Opportunities I (acc) - USD	2,155,514.387	85,120.051	405,529.851	1,835,104.587
JPM Emerging Markets Opportunities I (dist) - USD	-	2,652.430	1,235.946	1,416.484
JPM Emerging Markets Opportunities T (acc) - EUR	20,519.196	1,751.093	9,825.852	12,444.437
JPM Emerging Markets Opportunities X (acc) - EUR	2,048,323.360	512,105.085	189,068.611	2,371,359.834
JPM Emerging Markets Opportunities X (acc) - EUR (hedged)	10,682.000	-	3,827.000	6,855.000
JPM Emerging Markets Opportunities X (acc) - GBP	2,292,035.268	30,027.340	290,569.818	2,031,492.790
JPM Emerging Markets Opportunities X (acc) - USD	776,118.438	110,471.790	5,315.021	881,275.207
JPM Emerging Markets Opportunities X (dist) - AUD	97,787.879	3,286.296	1,172.159	99,902.016
JPM Emerging Markets Opportunities X (dist) - GBP	-	15,000.000	-	15,000.000
JPMorgan Funds - Emerging Middle East Equity Fund				
JPM Emerging Middle East Equity A (acc) - EUR	190,520.062	41,146.380	52,210.398	179,456.044
JPM Emerging Middle East Equity A (acc) - USD	940,710.207	26,822.696	272,441.407	695,091.496
JPM Emerging Middle East Equity A (dist) - USD	4,106,205.121	666,538.534	780,180.627	3,992,563.028
JPM Emerging Middle East Equity B (acc) - USD***	86,858.625	-	86,858.625	-
JPM Emerging Middle East Equity C (acc) - USD	5,551,032.953	587,362.213	5,132,358.034	1,006,037.132
JPM Emerging Middle East Equity C (dist) - USD*	5,921.203	68.236	1,315.237	4,674.392
JPM Emerging Middle East Equity D (acc) - EUR	18,827.938	99.419	5,630.987	14,188.370
JPM Emerging Middle East Equity D (acc) - USD	644,029.361	24,093.806	134,473.125	533,650.042
JPM Emerging Middle East Equity I (acc) - USD	988.445	171,128.512	171,480.921	636.036
JPMorgan Funds - Euroland Equity Fund				
JPM Euroland Equity A (acc) - CHF (hedged)	9,777.154	1,202.000	4,944.382	6,034.772
JPM Euroland Equity A (acc) - EUR	1,281,586.460	547,854.875	648,021.231	1,181,420.104
JPM Euroland Equity A (acc) - GBP (hedged)	1,445.811	1,767.000	1,545.811	1,667.000
JPM Euroland Equity A (acc) - USD (hedged)	141,064.688	106,517.963	137,752.257	109,830.394
JPM Euroland Equity A (dist) - EUR	1,785,633.294	254,256.987	314,851.875	1,725,038.406
JPM Euroland Equity A (dist) - USD#	6,249,071.679	696,445.842	1,945,426.224	5,000,091.297
JPM Euroland Equity A (inc) - EUR	3,347.835	117.000	581.000	2,883.835
JPM Euroland Equity B (acc) - EUR***	2,520,897.841	506,050.587	3,026,948.428	-
JPM Euroland Equity C (acc) - CHF (hedged)	99,545.000	69,961.126	96,085.000	73,421.126
JPM Euroland Equity C (acc) - EUR	2,613,569.703	5,553,960.139	3,058,373.723	5,109,156.119
JPM Euroland Equity C (acc) - GBP (hedged)	-	13.600	-	13.600
JPM Euroland Equity C (acc) - USD (hedged)*	35,458.147	4,869.605	32,837.390	7,490.362
JPM Euroland Equity C (dist) - EUR^	2,651.352	2,680.352	893.215	4,438.489
JPM Euroland Equity C (dist) - USD	249.056	0.168	0.168	249.056
JPM Euroland Equity D (acc) - EUR	1,731,477.028	390,960.873	430,411.367	1,692,026.534
JPM Euroland Equity X (acc) - EUR	2,021,139.791	118,567.422	243,777.971	1,895,929.242

** Share Class reactivated during the year.

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

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

^ Share Class renamed from "B" Share Class to the equivalent "C" Share Class within the same Sub-Fund.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

11. Historical Statement of Changes in the Number of Shares (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2016 (continued)				
JPMorgan Funds - Europe Dynamic Fund				
JPM Europe Dynamic A (acc) - AUD (hedged)	8,545,301.041	12,583,699.705	14,297,576.082	6,831,424.664
JPM Europe Dynamic A (acc) - EUR	10,145,639.092	3,733,132.270	6,353,655.361	7,525,116.001
JPM Europe Dynamic A (acc) - HKD (hedged)	58,006,111.465	47,331,887.532	56,808,849.356	48,529,149.641
JPM Europe Dynamic A (acc) - SGD (hedged)	2,120,451.382	2,035,212.443	1,094,562.597	3,061,101.228
JPM Europe Dynamic A (acc) - USD	473,360.971	193,882.221	323,514.306	343,728.886
JPM Europe Dynamic A (acc) - USD (hedged)	3,182,458.206	1,966,691.972	2,686,088.217	2,463,061.961
JPM Europe Dynamic A (dist) - EUR	4,355,784.314	6,871,176.255	2,992,139.060	8,234,821.509
JPMorgan Europe Dynamic A (dist) - EUR***	4,585,628.881	1,525,978.085	6,111,606.966	-
JPM Europe Dynamic A (dist) - GBP	31,758.773	17,782.858	8,493.137	41,048.494
JPM Europe Dynamic A (inc) - EUR	416.915	13.697	8.825	421.787
JPM Europe Dynamic B (acc) - EUR***	1,936,380.081	97,301.534	2,033,681.615	-
JPM Europe Dynamic B (dist) - EUR***	12,150.518	2,027.997	14,178.515	-
JPM Europe Dynamic C (acc) - EUR	6,976,407.205	4,551,324.557	6,116,633.943	5,411,097.819
JPM Europe Dynamic C (acc) - USD*	26,332.211	34,030.108	18,752.599	41,609.720
JPM Europe Dynamic C (acc) - USD (hedged)*	115,434.591	127,573.826	111,979.297	131,029.120
JPM Europe Dynamic C (dist) - EUR	385.726	40,289.358	20,547.554	20,127.530
JPM Europe Dynamic C (dist) - GBP*	565.130	10,541.332	503.003	10,603.459
JPM Europe Dynamic C (inc) - EUR	-	9,971.000	4,780.000	5,191.000
JPM Europe Dynamic D (acc) - EUR	1,669,307.354	457,063.471	720,703.403	1,405,667.422
JPM Europe Dynamic D (acc) - USD	8,789.399	4,343.297	8,181.427	4,951.269
JPM Europe Dynamic D (acc) - USD (hedged)	26,568.093	17,408.188	12,569.268	31,407.013
JPM Europe Dynamic I (acc) - EUR	5,931,280.286	1,784,330.153	1,094,492.473	6,621,117.966
JPM Europe Dynamic I (acc) - USD	20,200.070	2,336.926	19,539.260	2,997.736
JPM Europe Dynamic I (acc) - USD (hedged)	43,676.375	179,401.403	140,866.594	821,181.184
JPM Europe Dynamic I (dist) - EUR	66,361.396	14,992.240	25,673.709	55,679.927
JPM Europe Dynamic I (dist) - GBP	2,842.204	-	721.750	2,120.454
JPM Europe Dynamic T (acc) - EUR*	1,271.756	-	1,271.756	-
JPM Europe Dynamic X (acc) - EUR	988,669.470	881,870.217	217,150.646	1,653,389.041
JPMorgan Funds - Europe Equity Fund				
JPM Europe Equity A (acc) - EUR	3,422,817.320	992,671.082	1,452,713.483	2,962,774.919
JPM Europe Equity A (acc) - USD	2,165,321.622	349,284.861	455,733.167	2,058,873.320
JPM Europe Equity A (acc) - USD (hedged)	77,844.491	27,307.705	32,875.864	72,276.332
JPM Europe Equity A (dist) - EUR	3,375,026.576	333,814.063	435,458.927	3,273,381.712
JPM Europe Equity A (dist) - USD#	1,629,845.677	549,932.513	1,250,208.062	929,570.128
JPM Europe Equity B (acc) - EUR***	260,704.798	18,654.143	279,358.941	-
JPM Europe Equity C (acc) - EUR	2,244,548.879	2,444,877.033	1,417,536.497	3,271,889.415
JPM Europe Equity C (acc) - USD*	2,571.145	447.263	7.363	3,011.045
JPM Europe Equity C (acc) - USD (hedged)*	64,994.993	16,076.530	58,796.334	22,275.189
JPM Europe Equity C (dist) - EUR*	17,943.468	6,794.594	14,916.004	9,822.058
JPM Europe Equity C (dist) - USD	2,712.902	2.408	160.423	2,554.887
JPM Europe Equity D (acc) - EUR	1,849,002.205	1,481,036.731	783,248.114	2,546,790.822
JPM Europe Equity D (acc) - USD	305,892.477	46,886.105	110,597.373	242,181.209
JPM Europe Equity D (acc) - USD (hedged)	36,892.471	9,879.966	11,630.992	35,141.445
JPM Europe Equity I (acc) - EUR**	-	345,257.588	-	345,257.588
JPM Europe Equity X (acc) - EUR	252,344.620	13,910.717	7,391.417	258,863.920
JPMorgan Funds - Europe Small Cap Fund				
JPM Europe Small Cap A (acc) - EUR	1,813,553.322	3,441,730.638	3,342,382.412	1,912,901.548
JPM Europe Small Cap A (acc) - USD	382,417.466	268,822.818	424,028.469	227,211.815
JPM Europe Small Cap A (acc) - USD (hedged)	-	323,546.146	166,030.689	157,515.457
JPM Europe Small Cap A (dist) - EUR	2,950,476.399	1,259,083.083	817,556.123	3,392,003.359
JPMorgan Europe Small Cap A (dist) - EUR***	2,592,250.846	1,812,436.656	4,404,687.502	-
JPM Europe Small Cap A (dist) - GBP	104,472.524	78,281.507	20,589.676	162,164.355
JPM Europe Small Cap B (acc) - EUR***	179,563.533	137,981.777	317,545.310	-
JPM Europe Small Cap C (acc) - EUR	600,228.379	3,140,573.466	2,392,746.019	1,348,055.826
JPM Europe Small Cap C (dist) - EUR*	9,861.997	7,851.068	3,091.964	14,621.101
JPM Europe Small Cap D (acc) - EUR	1,602,855.649	1,544,942.745	1,094,772.570	2,052,425.744
JPM Europe Small Cap I (acc) - EUR	75,438.869	498,071.461	162,944.400	410,566.290
JPM Europe Small Cap X (acc) - EUR	12,858.134	39,291.336	18,200.621	33,948.849
JPMorgan Funds - Europe Technology Fund				
JPM Europe Technology A (acc) - EUR	653,870.610	1,654,621.688	1,417,228.039	891,264.259
JPM Europe Technology A (acc) - USD (hedged)	71,581.406	211,806.468	219,138.322	64,249.252
JPM Europe Technology A (dist) - EUR	4,828,008.040	1,856,372.731	1,836,459.084	4,847,921.687
JPMorgan Europe Technology A (dist) - EUR***	1,194,507.412	520,579.762	1,715,087.174	-
JPM Europe Technology A (dist) - GBP	48,612.721	61,071.014	54,615.222	55,068.513
JPM Europe Technology B (acc) - EUR***	110,905.393	64,720.181	175,625.574	-
JPM Europe Technology C (acc) - EUR	47,496.309	67,156.422	68,344.159	46,308.572
JPM Europe Technology C (dist) - EUR*	5,174.631	7,791.562	4,047.673	8,918.520
JPM Europe Technology C (dist) - GBP	26.835	14.426	-	41.261
JPM Europe Technology D (acc) - EUR	2,204,209.908	3,642,510.546	3,953,612.238	1,893,108.216
JPM Europe Technology X (acc) - EUR**	-	464.700	-	464.700

* Share Class inactive as at the end of the year.

** Share Class reactivated during the year.

*** Share Class closed as at the end of the year. With respect to "B" Share Classes, these were merged to the equivalent "C" Share Class within the same Sub-Fund. With respect to Share Classes prefixed "JPMorgan", these were merged into the equivalent Share Classes prefixed "JPM" within the same Sub-Fund.

Share Class renamed from "JPMorgan" prefixed Share Class to the equivalent "JPM" prefixed Share Class within the same Sub-Fund.

^ Share Class renamed from "B" Share Class to the equivalent "C" Share Class within the same Sub-Fund.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

11. Historical Statement of Changes in the Number of Shares (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2016 (continued)				
JPMorgan Funds - Global Dynamic Fund				
JPM Global Dynamic A (acc) - CHF (hedged)	12,712.42	2,751.877	12,584.989	2,879.300
JPM Global Dynamic A (acc) - EUR	963,558,158	3,151,227	167,858,828	798,850,557
JPM Global Dynamic A (acc) - EUR (hedged)	698,763,279	38,858,405	409,837,410	327,784,274
JPM Global Dynamic A (acc) - SGD	129,584,905	78,730,839	36,262,472	172,053,272
JPM Global Dynamic A (acc) - USD	2,691,194,116	300,263,051	939,166,970	2,052,290,197
JPM Global Dynamic A (dist) - GBP	284,282,975	7,241,123	49,267,851	242,256,247
JPM Global Dynamic A (dist) - USD	3,765,931,514	1,343,554,570	1,028,711,042	4,080,775,042
JPMorgan Global Dynamic A (dist) - USD***	995,322,495	901,031,875	1,896,354,370	-
JPM Global Dynamic A (inc) - EUR	60,120,648	81,283	368,212	59,833,719
JPM Global Dynamic B (acc) - USD***	8,378,526,155	16,444,350	8,394,570,505	-
JPM Global Dynamic C (acc) - EUR	783,699,157	141,793,669	29,586,993	895,905,833
JPM Global Dynamic C (acc) - EUR (hedged)	170,643,016	24,565,481	726,687	194,481,810
JPM Global Dynamic C (acc) - USD	4,501,077,572	8,210,791,391	3,778,253,485	8,933,615,478
JPM Global Dynamic C (dist) - GBP	2,249,322	1,211,022	1,072,635	2,387,709
JPM Global Dynamic C (dist) - USD^	201,290,923	74,824,079	62,647,768	213,467,234
JPM Global Dynamic C (inc) - EUR^	35,760,707	2,626,382	17,267,718	21,119,371
JPM Global Dynamic D (acc) - EUR	376,015,490	129,075,794	127,657,613	377,433,671
JPM Global Dynamic D (acc) - EUR (hedged)	926,266,494	100,274,575	439,840,221	586,700,848
JPM Global Dynamic D (acc) - USD	818,262,480	149,152,615	292,110,416	675,304,679
JPM Global Dynamic I (acc) - EUR*	50,397,982	-	50,397,982	-
JPM Global Dynamic I (acc) - EUR (hedged)	2,797,652	-	754,763	-
JPM Global Dynamic I (acc) - USD	1,429,678,065	58,585,384	100,337,238	1,387,926,211
JPM Global Dynamic I (dist) - USD	9,999	-	-	9,999
JPM Global Dynamic I (inc) - EUR	1,719,473,052	39,155,907	-	1,758,628,959
JPM Global Dynamic T (acc) - EUR (hedged)*	655,826	-	655,826	-
JPM Global Dynamic X (acc) - EUR (hedged)	74,602,639	1,459,000	14,221,204	61,840,435
JPM Global Dynamic X (acc) - USD	21,855,788	1,928,148	9,534,133	14,249,803
JPMorgan Funds - Global Government Bond Fund				
JPM Global Government Bond A (acc) - EUR	1,378,379,326	2,822,845,441	2,476,483,077	1,724,741,690
JPM Global Government Bond A (acc) - USD (hedged)	1,219,442,526	783,970,070	629,614,610	1,373,797,986
JPM Global Government Bond B (acc) - EUR***	341,833,920	346,540,848	688,374,768	-
JPM Global Government Bond C (acc) - EUR	4,610,993,850	11,986,185,184	8,838,189,261	7,758,989,773
JPM Global Government Bond C (acc) - USD (hedged)	-	11,247,817	-	11,247,817
JPM Global Government Bond D (acc) - EUR	590,712,701	1,601,690,153	625,706,630	1,566,696,224
JPM Global Government Bond D (acc) - USD	2,179,869,533	2,684,657,994	836,305,774	4,028,221,753
JPM Global Government Bond I (acc) - USD (hedged)**	-	6,468,499	-	6,468,499
JPM Global Government Bond X (acc) - EUR	2,026,581,979	2,782,193,705	2,231,097,614	2,577,678,070
JPM Global Government Bond X (acc) - USD (hedged)	-	376,716,120	-	376,716,120
JPM Global Government Bond X (dist) - GBP (hedged)	-	12,819,751	-	12,819,751
JPM Global Government Bond X (dist) - USD (hedged)	-	128,386,093	128,376,977	9,116
JPMorgan Funds - Global Natural Resources Fund				
JPM Global Natural Resources A (acc) - EUR	11,844,137,131	8,223,809,466	6,975,642,254	13,092,304,343
JPM Global Natural Resources A (acc) - GBP	146,737,118	11,032,145	12,611,021	145,158,242
JPM Global Natural Resources A (acc) - SGD	417,450,827	111,478,114	93,964,714	434,964,227
JPM Global Natural Resources A (acc) - USD	32,821,764,760	25,595,661,652	20,430,576,175	37,986,850,237
JPM Global Natural Resources A (dist) - EUR	12,306,536,287	4,712,365,436	3,703,991,555	13,314,910,168
JPM Global Natural Resources B (acc) - EUR***	2,010,110,968	251,641,171	2,261,752,139	-
JPM Global Natural Resources B (acc) - USD***	15,350,221	40,348	15,390,569	-
JPM Global Natural Resources C (acc) - EUR	897,918,296	3,804,983,904	1,833,645,423	2,869,256,777
JPM Global Natural Resources C (acc) - USD	2,727,269,225	6,404,080,501	3,882,233,219	5,249,116,570
JPM Global Natural Resources C (dist) - EUR^	53,346,330	7,664,000	7,995,058	53,015,272
JPM Global Natural Resources D (acc) - EUR	7,603,137,506	5,511,513,968	3,695,372,474	9,419,279,000
JPM Global Natural Resources D (acc) - USD	242,430,718	589,090,065	478,369,443	353,511,340
JPM Global Natural Resources I (acc) - EUR*	183,145,780	-	183,145,780	-
JPM Global Natural Resources I (dist) - EUR	7,390	-	-	7,390
JPM Global Natural Resources X (acc) - EUR	68,134,983	54,602,252	14,165,734	108,571,501
JPM Global Natural Resources X (dist) - AUD	94,649	-	-	94,649
JPMorgan Funds - Global Real Estate Securities Fund (USD)				
JPM Global Real Estate Securities (USD) A (acc) - EUR (hedged)	649,758,887	2,151,157,955	2,346,402,701	454,514,141
JPM Global Real Estate Securities (USD) A (acc) - USD	2,662,867,120	98,451,020	1,081,318,276	1,679,999,864
JPM Global Real Estate Securities (USD) A (inc) - EUR (hedged)	118,639,680	518,914,440	99,638,479	537,913,641
JPM Global Real Estate Securities (USD) A (inc) - USD	5,742,812	479,692	2,746,598	3,475,906
JPM Global Real Estate Securities (USD) B (acc) - USD***	10,000	-	10,000	-
JPM Global Real Estate Securities (USD) C (acc) - EUR (hedged)^	23,685,576	1,402,115	14,133,906	10,953,785
JPM Global Real Estate Securities (USD) C (acc) - USD	336,556,068	43,438,297	253,210,625	126,783,670
JPM Global Real Estate Securities (USD) C (dist) - EUR (hedged)	721,349,140	66,206,012	245,427,325	542,127,827
JPM Global Real Estate Securities (USD) D (acc) - USD	1,144,171,090	120,239,623	504,748,181	759,662,532
JPM Global Real Estate Securities (USD) I (acc) - EUR (hedged)*	18,815,282	-	18,815,282	-
JPM Global Real Estate Securities (USD) I (acc) - USD	5,744,263	4,497,721	5,746,225	4,495,759
JPM Global Real Estate Securities (USD) X (acc) - EUR (hedged)	380,635,000	-	78,135,000	302,500,000
JPM Global Real Estate Securities (USD) X (acc) - USD	930,591,369	226,718,826	47,521,401	1,109,788,794

* Share Class inactive as at the end of the year.

** Share Class reactivated during the year.

*** Share Class closed as at the end of the year. With respect to "B" Share Classes, these were merged to the equivalent "C" Share Class within the same Sub-Fund. With respect to Share Classes prefixed "JPMorgan", these were merged into the equivalent Share Classes prefixed "JPM" within the same Sub-Fund.

^ Share Class renamed from "B" Share Class to the equivalent "C" Share Class within the same Sub-Fund.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

11. Historical Statement of Changes in the Number of Shares (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2016 (continued)				
JPMorgan Funds - Global Unconstrained Equity Fund				
JPM Global Unconstrained Equity A (acc) - CHF (hedged)	1,956,550	4,563,995	1,065,144	5,455,401
JPM Global Unconstrained Equity A (acc) - EUR	220,182,182	24,811,218	80,132,016	164,861,384
JPM Global Unconstrained Equity A (acc) - EUR (hedged)	377,417,700	354,622,838	307,992,471	424,048,067
JPM Global Unconstrained Equity A (acc) - USD	1,786,605,284	329,711,310	837,108,633	1,279,207,961
JPM Global Unconstrained Equity A (dist) - EUR (hedged)	2,093,495,639	73,638,835	202,866,824	1,964,267,650
JPM Global Unconstrained Equity A (dist) - USD	117,254,199	1,947,522,213	77,209,176	1,987,567,236
JPMorgan Global Unconstrained Equity A (dist) - USD***	1,056,007,624	309,892,315	1,365,899,939	-
JPM Global Unconstrained Equity B (acc) - EUR***	155,000	-	155,000	-
JPM Global Unconstrained Equity B (acc) - USD***	2,152,470	-	2,152,470	-
JPM Global Unconstrained Equity C (acc) - EUR	14,122,715	80,399,930	93,609,153	913,492
JPM Global Unconstrained Equity C (acc) - EUR (hedged)	6,459,908,348	463,828,886	785,260,744	6,138,476,490
JPM Global Unconstrained Equity C (acc) - USD	6,260,582,272	234,279,645	1,502,702,937	4,992,158,980
JPM Global Unconstrained Equity D (acc) - EUR	105,905,162	22,062,980	41,308,454	86,659,688
JPM Global Unconstrained Equity D (acc) - EUR (hedged)	171,994,198	60,141,473	47,722,016	184,413,655
JPM Global Unconstrained Equity D (acc) - USD	131,595,211	60,588,896	55,704,526	136,479,581
JPM Global Unconstrained Equity I (acc) - JPY	260,857,041	84,682,472	27,506,906	318,032,607
JPM Global Unconstrained Equity I (acc) - USD	120,000,000	269,734,735	-	389,734,735
JPM Global Unconstrained Equity T (acc) - EUR	46,469,396	2,462,140	28,125,366	20,806,170
JPM Global Unconstrained Equity X (acc) - EUR	5,337,860,986	-	27,766,722	5,310,094,264
JPM Global Unconstrained Equity X (acc) - EUR (hedged)	6,828,893	269,708	-	7,098,601
JPM Global Unconstrained Equity X (acc) - USD	4,525,327,098	4,458,016,417	6,386,578,896	2,596,764,619
JPM Global Unconstrained Equity X (dist) - AUD	49,534,784	841,932	406,767	49,969,949
JPMorgan Funds - Greater China Fund				
JPM Greater China A (acc) - SGD#	41,316,933	10,487,549	18,876,160	32,928,322
JPM Greater China A (acc) - USD#	5,068,048,576	848,875,423	2,767,895,837	3,149,028,162
JPM Greater China A (dist) - HKD#	2,367,406,737	1,049,450,265	503,747,280	2,913,109,722
JPM Greater China A (dist) - USD#	9,274,371,154	4,031,703,518	5,218,212,841	8,087,861,831
JPMorgan Greater China B (acc) - USD***	1,352,077,450	45,603,773	1,397,681,223	-
JPMorgan Greater China B (dist) - USD***	19,500,511	444,915	19,945,426	-
JPM Greater China C (acc) - EUR#	131,823	8,330,995	14,785	8,448,033
JPM Greater China C (acc) - SGD#	-	139,700	-	139,700
JPM Greater China C (acc) - USD#	4,088,588,747	998,281,219	1,973,540,703	3,113,329,263
JPM Greater China C (dist) - USD#	1,505,135	21,071,875	3,217,091	19,359,919
JPM Greater China D (acc) - EUR#	59,540,469	27,603,387	30,825,653	56,318,203
JPM Greater China D (acc) - USD#	1,350,716,662	330,853,154	743,586,099	937,983,717
JPM Greater China I (acc) - USD#	5,035,725,163	317,579,882	4,001,186,456	1,352,118,589
JPM Greater China I (dist) - USD#	10,000	-	-	10,000
JPM Greater China T (acc) - EUR#	21,366,911	1,484,332	16,166,762	6,684,481
JPM Greater China X (acc) - USD***	-	1,037,380	88,222	949,158
JPMorgan Funds - Hong Kong Fund				
JPM Hong Kong A (acc) - USD#	572,989,958	855,402,567	1,256,453,042	171,939,483
JPM Hong Kong A (dist) - HKD#	25,319,889,371	10,389,353,872	11,367,429,285	24,341,813,958
JPM Hong Kong A (dist) - USD#	1,709,823,940	1,291,427,806	1,472,938,527	1,528,313,219
JPMorgan Hong Kong B (acc) - USD***	21,984,240	33,429,000	55,413,240	-
JPM Hong Kong C (acc) - USD#	704,141,105	53,583,418	672,424,673	85,299,850
JPM Hong Kong D (acc) - USD#	256,113,736	24,071,041	74,551,913	205,632,864
JPM Hong Kong X (acc) - USD***	-	1,169,280	26,954	1,142,326
JPMorgan Funds - Income Fund				
JPM Income Fund A (acc) - EUR (hedged)	14,166,561	-	-	14,166,561
JPM Income Fund A (acc) - SEK (hedged)	1,997,107	-	-	1,997,107
JPM Income Fund A (acc) - USD	128,752,570	1,256,381	7,847,158	122,161,793
JPM Income Fund A (div) - EUR (hedged)	499,385	5,122,458	-	5,621,843
JPM Income Fund A (div) - USD	125,292,000	61,000	-	125,353,000
JPM Income Fund A (mth) - HKD	37,835,537	63,597,485	48,470,838	52,962,184
JPM Income Fund A (mth) - USD	204,767	2,410,216	1,369,993	1,244,990
JPM Income Fund C (acc) - USD	-	10,000	-	10,000
JPM Income Fund C (div) - EUR (hedged)*	499,385	-	-	499,385
JPM Income Fund D (div) - EUR (hedged)	499,385	-	-	499,385

** Share Class reactivated during the year.

*** Share Class closed as at the end of the year. With respect to "B" Share Classes, these were merged to the equivalent "C" Share Class within the same Sub-Fund. With respect to Share Classes prefixed "JPMorgan", these were merged into the equivalent Share Classes prefixed "JPM" within the same Sub-Fund.

Share Class renamed from "JPMorgan" prefixed Share Class to the equivalent "JPM" prefixed Share Class within the same Sub-Fund.

^ Share Class renamed from "B" Share Class to the equivalent "C" Share Class within the same Sub-Fund.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

11. Historical Statement of Changes in the Number of Shares (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2016 (continued)				
JPMorgan Funds - India Fund				
JPM India A (acc) - SGD#	112,033,865	57,246,657	38,134,360	131,146,162
JPM India A (acc) - USD#	13,794,396,639	2,345,970,681	4,079,569,482	12,060,797,838
JPM India A (dist) - GBP#	1,413,075	420,225	910,661	922,639
JPM India A (dist) - USD#	5,561,110,367	278,577,650	1,093,415,686	4,746,272,331
JPMorgan India B (acc) - USD***	265,438,408	43,372,122	308,810,530	-
JPMorgan India B (dist) - USD***	72,989,730	3,074,577	76,064,307	-
JPM India C (acc) - EUR*#	5,219,973	9,639,836	13,317,892	1,541,917
JPM India C (acc) - USD#	1,331,456,818	1,221,758,840	1,089,951,531	1,463,264,127
JPM India C (dist) - USD#	74,525,586	99,007,215	13,823,771	159,709,030
JPM India D (acc) - EUR#	197,956,264	109,049,398	95,443,908	211,561,754
JPM India D (acc) - USD#	6,190,548,800	640,229,744	2,883,450,323	3,947,328,221
JPM India I (acc) - USD#	14,386,856	8,966,696	15,065,307	8,288,245
JPM India I (dist) - USD#	1,256,593	650,328	1,364,988	541,933
JPM India T (acc) - EUR#	26,598,228	9,302,619	12,875,618	23,025,229
JPM India X (acc) - USD#	696,426,128	126,954,161	292,943,957	530,436,332
JPMorgan Funds - Indonesia Equity Fund				
JPM Indonesia Equity A (acc) - USD#	51,747,117	36,947,928	37,292,579	51,402,466
JPMorgan Indonesia Equity B (acc) - USD***	6,122,369	-	6,122,369	-
JPM Indonesia Equity C (acc) - USD#	7,399,084	34,181,396	35,112,523	6,467,957
JPM Indonesia Equity D (acc) - EUR#	48,291,587	16,061,080	24,339,240	40,013,427
JPM Indonesia Equity D (acc) - USD#	16,942,161	6,203,710	8,614,201	14,531,670
JPM Indonesia Equity X (acc) - JPY#	1,232,222,965	36,598,756	731,813,206	537,008,515
JPMorgan Funds - Japan Equity Fund				
JPM Japan Equity A (acc) - EUR#	1,401,517,517	3,866,479,435	2,186,109,329	3,081,887,623
JPM Japan Equity A (acc) - EUR (hedged)#	93,574,285	183,679,252	124,606,164	152,647,373
JPM Japan Equity A (acc) - JPY#	1,366,863,183	10,398,380,569	6,415,545,055	5,349,698,697
JPM Japan Equity A (acc) - SGD (hedged)#	-	28,410,000	-	28,410,000
JPM Japan Equity A (acc) - USD#	3,877,033,066	5,600,405,195	3,660,924,405	5,816,513,856
JPM Japan Equity A (acc) - USD (hedged)#	954,894,035	2,041,561,556	2,175,845,414	820,610,177
JPM Japan Equity A (dist) - GBP#	17,281,651	7,683,350	6,972,544	17,992,457
JPM Japan Equity A (dist) - GBP (hedged)#	3,384,685	33,802,223	28,182,822	9,004,086
JPM Japan Equity A (dist) - SGD#	223,058,680	76,513,560	203,595,842	95,976,398
JPM Japan Equity A (dist) - USD#	4,442,349,079	5,536,892,587	5,599,760,306	4,379,481,360
JPMorgan Japan Equity B (acc) - USD***	691,857,812	133,984,886	825,842,698	-
JPMorgan Japan Equity B (dist) - USD***	13,417,481	3,376,268	16,793,749	-
JPM Japan Equity C (acc) - EUR*#	4,951,436	1,295,517,403	90,826,942	1,209,641,897
JPM Japan Equity C (acc) - EUR (hedged)#	-	158,729,283	80,296,559	78,432,724
JPM Japan Equity C (acc) - JPY#	-	323,035,993	301,031,815	22,004,178
JPM Japan Equity C (acc) - USD#	13,642,207,116	4,055,939,172	4,965,424,666	12,732,721,622
JPM Japan Equity C (acc) - USD (hedged)#	154,786,628	722,464,401	455,680,492	421,570,537
JPM Japan Equity C (dist) - GBP*#	41,654,848	8,597,039	20,733,480	29,518,407
JPM Japan Equity C (dist) - USD#	536,099	25,584,718	3,774,122	22,346,655
JPM Japan Equity D (acc) - EUR#	466,014,154	1,133,436,946	1,067,548,672	531,902,428
JPM Japan Equity D (acc) - USD#	2,582,392,424	1,398,660,028	1,314,431,602	2,666,620,850
JPM Japan Equity I (acc) - JPY**#	-	657,296,821	-	657,296,821
JPM Japan Equity I (acc) - USD#	3,644,937,507	9,864,925,102	1,405,063,838	12,104,798,771
JPM Japan Equity J (dist) - USD#	1,441,842,848	2,116,440,562	2,092,717,208	1,465,566,202
JPM Japan Equity X (acc) - JPY#	-	13,618,726	870,300	12,748,696
JPM Japan Equity X (acc) - USD#	97,685,094	-	15,808,621	81,876,473
JPMorgan Funds - Korea Equity Fund				
JPM Korea Equity A (acc) - EUR#	491,536,809	146,398,210	248,589,868	389,345,151
JPM Korea Equity A (acc) - USD#	4,446,086,173	1,666,376,600	2,483,283,852	3,629,178,921
JPM Korea Equity A (dist) - USD#	62,504,041	5,668,428	17,591,463	50,581,006
JPMorgan Korea Equity B (acc) - EUR***	1,493,000	-	1,493,000	-
JPMorgan Korea Equity B (acc) - USD***	1,645,437,367	26,969,800	1,672,407,167	-
JPM Korea Equity C (acc) - EUR#	210,000,000	48,251,439	102,598	258,248,841
JPM Korea Equity C (acc) - SGD#	-	141,644	-	141,644
JPM Korea Equity C (acc) - USD#	845,677,969	201,905,644	211,264,019	836,319,594
JPM Korea Equity C (dist) - USD#	-	108,705,183	89,238,000	19,467,183
JPM Korea Equity D (acc) - USD#	1,130,611,203	838,297,992	1,290,833,885	678,075,310
JPM Korea Equity I (acc) - USD#	1,789,904	-	706,648	1,083,256
JPM Korea Equity X (acc) - USD**#	-	112,459	-	112,459

** Share Class reactivated during the year.

*** Share Class closed as at the end of the year. With respect to "B" Share Classes, these were merged to the equivalent "C" Share Class within the same Sub-Fund. With respect to Share Classes prefixed "JPMorgan", these were merged into the equivalent Share Classes prefixed "JPM" within the same Sub-Fund.

Share Class renamed from "JPMorgan" prefixed Share Class to the equivalent "JPM" prefixed Share Class within the same Sub-Fund.

^ Share Class renamed from "B" Share Class to the equivalent "C" Share Class within the same Sub-Fund.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

11. Historical Statement of Changes in the Number of Shares (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2016 (continued)				
JPMorgan Funds - Latin America Equity Fund				
JPM Latin America Equity A (acc) - EUR	34,711.578	33,177.347	24,898.139	42,990.786
JPM Latin America Equity A (acc) - SGD	100.000	-	-	100.000
JPM Latin America Equity A (acc) - USD	5,114,220.335	2,415,735.170	1,809,156.588	5,720,798.917
JPM Latin America Equity A (dist) - USD	2,490,660.942	3,922,868.040	518,809.491	5,894,719.491
JPMorgan Latin America Equity A (dist) - USD***	5,044,360.177	987,585.141	6,031,945.318	-
JPM Latin America Equity B (acc) - EUR***	58,045.153	1,005.848	59,051.001	-
JPM Latin America Equity B (acc) - USD***	2,338,506.836	58,437.510	2,396,944.346	-
JPM Latin America Equity B (dist) - USD***	676,244.495	388.293	676,632.788	-
JPM Latin America Equity C (acc) - EUR	53,490.804	82,996.508	2,630.981	133,856.331
JPM Latin America Equity C (acc) - SGD	-	140.996	-	140.996
JPM Latin America Equity C (acc) - USD	1,825,417.738	2,683,971.207	1,207,044.176	3,302,344.769
JPM Latin America Equity C (dist) - USD	406.495	460,207.998	436,966.115	23,648.378
JPM Latin America Equity D (acc) - EUR	62,546.840	20,633.032	26,707.327	56,472.545
JPM Latin America Equity D (acc) - USD	946,259.728	113,983.224	221,316.191	838,926.761
JPM Latin America Equity D (acc) - JPY	237,379.510	175,142.318	224,676.998	187,844.830
JPM Latin America Equity I (acc) - USD	11,469,810.211	3,541,970.718	1,313,811.253	13,697,969.676
JPM Latin America Equity I (dist) - USD	2,118.273	-	2,108.273	10.000
JPM Latin America Equity T (acc) - EUR*	2,011.593	-	2,011.593	-
JPM Latin America Equity X (acc) - USD	3,793,395.046	16,772.395	96,633.527	3,713,533.914
JPMorgan Funds - Russia Fund				
JPM Russia A (acc) - USD	11,234,956.919	20,873,179.289	23,628,274.835	8,479,861.373
JPM Russia A (dist) - USD	49,142,791.833	34,928,614.970	41,613,350.896	42,458,055.907
JPM Russia B (acc) - USD***	1,053,417.044	4,913.350	1,058,330.754	-
JPM Russia C (acc) - USD	1,143,257.585	11,082,370.053	3,836,369.178	8,389,258.460
JPM Russia C (dist) - USD*	1,288.958	7,530.000	8,122.000	696.598
JPM Russia D (acc) - EUR	55,114.780	44,294.911	40,735.055	58,674.636
JPM Russia D (acc) - USD	6,637,681.581	1,765,841.311	2,318,302.304	6,085,220.588
JPM Russia I (acc) - USD	186,705.237	129,446.647	6,666.978	309,484.906
JPM Russia T (acc) - EUR	22,593.813	14,728.604	10,214.407	27,108.010
JPMorgan Funds - Singapore Fund				
JPM Singapore A (acc) - SGD#	317,495.989	75,100.573	230,558.957	162,037.605
JPM Singapore A (acc) - USD#	496,840.003	54,906.848	232,566.813	319,180.038
JPM Singapore A (dist) - USD#	1,140,664.829	249,045.621	387,670.940	1,002,039.510
JPMorgan Singapore B (acc) - USD***	-	10.000	10.000	-
JPM Singapore C (acc) - SGD#	-	139.700	-	139.700
JPM Singapore C (acc) - USD#	6,327.009	142,009.074	111,824.777	36,511.306
JPM Singapore C (dist) - USD*#	1,851.012	1,232.000	40.000	3,043.012
JPM Singapore D (acc) - USD#	372,428.699	10,546.393	76,423.225	306,551.867
JPM Singapore I (acc) - USD#	3,214.040	2,325.300	2,997.058	2,542.282
JPM Singapore X (acc) - USD*#	-	2,197.000	55.466	2,141.534
JPMorgan Funds - Taiwan Fund				
JPM Taiwan A (acc) - EUR#	23,948.711	21,949.168	16,866.957	29,030.922
JPM Taiwan A (acc) - USD#	2,156,904.533	2,130,466.302	2,389,682.816	1,897,688.019
JPM Taiwan A (dist) - HKD#	525,653.255	248,773.490	412,930.972	361,495.773
JPM Taiwan A (dist) - USD#	5,685,351.796	1,312,270.073	2,523,033.565	4,474,588.304
JPMorgan Taiwan B (acc) - USD***	50,629.327	2,635.185	53,264.512	-
JPM Taiwan C (acc) - USD#	1,210,987.726	967,141.267	1,065,907.739	1,112,221.254
JPM Taiwan C (dist) - USD#	94,117.510	17,768.381	15,104.720	96,781.171
JPM Taiwan D (acc) - USD#	487,597.932	836,629.265	889,683.262	434,543.935
JPM Taiwan I (acc) - EUR#	260,000.000	-	-	260,000.000
JPM Taiwan X (acc) - USD*#	80,534.000	-	80,534.000	-
JPMorgan Funds - Total Emerging Markets Income Fund				
JPM Total Emerging Markets Income A (acc) - EUR	49,090.367	62,661.541	36,386.708	75,365.200
JPM Total Emerging Markets Income A (acc) - USD	265,747.437	566.705	7,756.945	258,557.197
JPM Total Emerging Markets Income A (inc) - EUR	21,689.695	2,602.237	5,684.185	18,607.747
JPM Total Emerging Markets Income A (mth) - USD	10.000	-	-	10.000
JPM Total Emerging Markets Income C (acc) - EUR	118,000.000	13,310.920	18,000.000	113,310.920
JPM Total Emerging Markets Income D (acc) - EUR	131,111.537	32,610.550	48,036.159	115,685.928
JPM Total Emerging Markets Income D (acc) - USD	33,593.811	3,862.291	14,394.039	23,062.063
JPM Total Emerging Markets Income D (div) - EUR	110,741.887	72,303.890	22,891.113	160,154.664
JPM Total Emerging Markets Income D (mth) - USD	10.000	-	-	10.000
JPM Total Emerging Markets Income X (acc) - GBP	64,658.640	-	-	64,658.640

* Share Class inactive as at the end of the year.

** Share Class reactivated during the year.

*** Share Class closed as at the end of the year. With respect to "B" Share Classes, these were merged to the equivalent "C" Share Class within the same Sub-Fund. With respect to Share Classes prefixed "JPMorgan", these were merged into the equivalent Share Classes prefixed "JPM" within the same Sub-Fund.

Share Class renamed from "JPMorgan" prefixed Share Class to the equivalent "JPM" prefixed Share Class within the same Sub-Fund.

^ Share Class renamed from "B" Share Class to the equivalent "C" Share Class within the same Sub-Fund.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

11. Historical Statement of Changes in the Number of Shares (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2016 (continued)				
JPMorgan Funds - US Aggregate Bond Fund				
JPM US Aggregate Bond A (acc) - EUR (hedged)	1,303,125.492	1,313,836.547	525,893.218	2,091,068.821
JPM US Aggregate Bond A (acc) - USD	50,875,160.136	35,246,829.288	25,327,346.070	60,794,643.354
JPM US Aggregate Bond A (div) - USD	25,359.491	4,191.896	8,266.756	21,284.631
JPM US Aggregate Bond A (inc) - USD	6,447,718.708	12,087,725.633	10,988,003.637	7,547,440.704
JPM US Aggregate Bond A (mth) - HKD	181,905.228	370,970.604	120,822.488	432,053.344
JPM US Aggregate Bond A (mth) - SGD	9,094.273	-	8,699.329	394.944
JPM US Aggregate Bond A (mth) - SGD (hedged)	382,830.023	32,047.996	181,104.996	233,773.023
JPM US Aggregate Bond A (mth) - USD	8,102,655.766	13,080,043.961	9,647,939.764	11,534,759.963
JPM US Aggregate Bond B (acc) - USD***	9,246,783.787	759,401.680	10,006,185.467	-
JPM US Aggregate Bond B (dist) - USD***	46,078.477	8,916.000	54,994.477	-
JPM US Aggregate Bond C (acc) - EUR (hedged)*	354,574.659	244,931.403	146,209.356	453,296.706
JPM US Aggregate Bond C (acc) - USD	20,305,305.894	33,923,015.310	18,796,859.517	35,431,461.687
JPM US Aggregate Bond C (dist) - USD	11,898.000	143,082.104	52,779.789	102,200.315
JPM US Aggregate Bond C (div) - USD	-	58,954.021	-	58,954.021
JPM US Aggregate Bond C (inc) - USD	154,478.625	85,989.374	85,938.879	154,529.120
JPM US Aggregate Bond C (mth) - HKD	-	774.612	-	774.612
JPM US Aggregate Bond C (mth) - SGD	-	139.503	-	139.503
JPM US Aggregate Bond C (mth) - SGD (hedged)	-	139.503	-	139.503
JPM US Aggregate Bond C (mth) - USD*	141,260.031	39,559.965	77,199.705	103,620.291
JPM US Aggregate Bond D (acc) - EUR (hedged)	64,409.276	329,493.782	43,468.701	350,434.357
JPM US Aggregate Bond D (acc) - USD	3,586,670.141	838,693.251	2,690,318.335	1,735,045.057
JPM US Aggregate Bond I (acc) - USD	581,824.475	869,498.910	129,341.845	1,321,981.540
JPM US Aggregate Bond I (inc) - USD	-	3,560.671	-	9,999
JPM US Aggregate Bond I (mth) - USD*	23,043.615	261.200	23,304.815	-
JPM US Aggregate Bond X (acc) - USD	9,052,088.371	436,274.749	3,860,513.855	5,627,849.265
JPM US Aggregate Bond X (dist) - USD	10,001	-	-	10,001
JPMorgan Funds - US Dollar Money Market Fund				
JPM US Dollar Money Market A (acc) - USD	174,299.568	4,674,914.178	473,447.627	4,375,766.119
JPMorgan US Dollar Money Market A (acc) - USD***	3,894,072.389	10,351,987.065	14,246,059.454	-
JPMorgan Funds - US Growth Fund				
JPM US Growth A (acc) - EUR (hedged)	346,240.354	61,042.175	110,913.414	296,369.115
JPM US Growth A (acc) - USD	9,118,417.205	1,738,061.464	7,811,076.166	3,045,402.503
JPM US Growth A (dist) - GBP	95,460.959	6,317.446	63,976.088	37,802.317
JPM US Growth A (dist) - USD	6,816,204.050	5,118,098.598	4,103,966.134	7,830,336.514
JPM US Growth B (acc) - EUR (hedged)***	-	39,058.105	-	39,058.105
JPM US Growth B (acc) - USD*	2,287,280.930	47,954.433	2,335,235.363	-
JPM US Growth C (acc) - EUR (hedged)	4,778,982.174	1,535,082.375	5,159,071.602	1,154,992.947
JPM US Growth C (acc) - USD	6,516,472.070	5,220,592.366	7,049,291.830	4,687,772.606
JPM US Growth C (dist) - GBP	931.794	902.829	5.246	1,829.377
JPM US Growth C (dist) - USD	9,031.546	7,127.000	8,909.528	7,249.018
JPM US Growth D (acc) - EUR (hedged)	111,221.956	44,062.575	57,571.051	97,713.480
JPM US Growth D (acc) - USD	621,049.618	261,146.955	224,781.369	657,415.204
JPM US Growth I (acc) - EUR (hedged)	48,095.517	2,507.658	41,965.120	8,638.055
JPM US Growth I (acc) - JPY	627,674.599	25,497.526	318,036.880	335,135.245
JPM US Growth I (acc) - USD	391,492.320	304,927.982	481,927.117	214,493.185
JPM US Growth I (dist) - GBP	65,954.947	2,308.439	25,422.763	42,840.623
JPM US Growth I (dist) - USD	81,720.351	2,702.464	39,033.317	45,389.498
JPM US Growth P (dist) - USD	64,077.964	-	37,787.694	26,290.270
JPM US Growth T (acc) - EUR (hedged)	5,748.108	2,435.494	3,513.369	4,670.233
JPM US Growth X (acc) - USD	132,695.338	243,988.776	240,228.561	136,455.553
JPMorgan Funds - US High Yield Plus Bond Fund				
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	1,883.355	1,173.109	1,875.195	1,181.269
JPM US High Yield Plus Bond A (acc) - USD	33,198.032	9,492.750	4,157.582	38,533.200
JPM US High Yield Plus Bond A (dist) - GBP (hedged)	178,661.906	26,747.000	8,743.000	196,665.906
JPM US High Yield Plus Bond A (dist) - USD	11,788.000	4,127.000	130.000	15,785.000
JPM US High Yield Plus Bond A (div) - EUR (hedged)	11,773.173	7,046.219	858.683	17,960.709
JPM US High Yield Plus Bond A (mth) - HKD	2,326,594.711	565,098.587	1,386,974.140	1,504,719.158
JPM US High Yield Plus Bond A (mth) - USD	399,083.819	41,150.851	167,436.157	272,798.513
JPM US High Yield Plus Bond B (acc) - USD***	152,000.000	71,000.000	223,000.000	-
JPM US High Yield Plus Bond C (acc) - USD	14,125.000	267,427.290	194,126.864	87,425.426
JPM US High Yield Plus Bond D (div) - EUR (hedged)	82,338.577	37,964.979	22,049.831	98,253.725
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	1,135,244.257	-	184,152.838	951,091.419
JPM US High Yield Plus Bond X (acc) - GBP (hedged)*	1,984.000	738.000	2,722.000	-
JPM US High Yield Plus Bond X (acc) - USD**	-	105.571	-	105.571

* Share Class inactive as at the end of the year.

** Share Class reactivated during the year.

*** Share Class closed at the end of the year. With respect to "B" Share Classes, these were merged to the equivalent "C" Share Class within the same Sub-Fund. With respect to Share Classes prefixed "JPMorgan", these were merged into the equivalent Share Classes prefixed "JPM" within the same Sub-Fund.

^ Share Class renamed from "B" Share Class to the equivalent "C" Share Class within the same Sub-Fund.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

11. Historical Statement of Changes in the Number of Shares (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2016 (continued)				
JPMorgan Funds - US Technology Fund				
JPM US Technology A (acc) - EUR		13,758.571	28,467.103	30,429.615
JPM US Technology A (acc) - SGD	45,138.147	1,091.040	1,390.277	1,174.488
JPM US Technology A (acc) - USD	1,473.725	1,091.040	1,390.277	1,174.488
JPM US Technology A (dist) - GBP	5,198,426.142	1,854,491.325	3,468,840.566	3,584,076.901
JPM US Technology A (dist) - USD	570,953.317	66,233.672	155,334.868	481,852.121
JPM US Technology A (dist) - USD	5,288,068.635	8,526,991.505	3,076,168.962	10,738,891.178
JPMorgan US Technology A (dist) - USD***	20,390,230.716	53,409,599.085	73,799,829.801	-
JPM US Technology B (acc) - USD***	155,049.755	2,293.964	157,343.719	-
JPM US Technology B (dist) - USD***	14,774.610	4,329.306	19,103.916	-
JPM US Technology C (acc) - EUR	-	5,312.491	-	5,312.491
JPM US Technology C (acc) - USD	4,372,625.926	2,117,787.277	4,659,686.511	1,830,726.692
JPM US Technology C (dist) - USD	14,556.033	23,864.748	10,813.963	27,606.818
JPM US Technology D (acc) - EUR	133,808.179	70,454.868	121,653.233	82,609.814
JPM US Technology D (acc) - USD	5,140,572.962	6,565,384.764	6,161,713.903	5,544,243.823
JPM US Technology I (acc) - USD	1,086.229	-	133.301	952.928
JPM US Technology I (dist) - USD	10,000	-	-	10,000
JPM US Technology X (acc) - USD**	-	404.098	-	404.098
JPMorgan Funds - US Value Fund				
JPM US Value A (acc) - EUR	10.726	3,303.474	2,098.008	1,216.192
JPM US Value A (acc) - EUR (hedged)	3,927,739.474	888,055.579	2,173,473.633	2,642,321.420
JPM US Value A (acc) - SGD	30,534.018	3,147.278	24,688.960	8,992.336
JPM US Value A (acc) - USD	21,318,493.118	3,925,366.094	12,544,949.100	12,698,910.112
JPM US Value A (dist) - GBP	78,255.800	2,065.768	17,071.986	63,249.582
JPM US Value A (dist) - USD	16,200,227.729	8,009,628.024	5,301,842.140	18,908,013.613
JPMorgan US Value A (dist) - USD***	7,201,270.655	2,629,464.219	9,830,734.874	-
JPM US Value B (acc) - EUR (hedged)***	508,191.942	18,899.280	527,091.222	-
JPM US Value B (acc) - USD***	7,060,746.493	860,515.574	7,921,262.067	-
JPM US Value C (acc) - EUR^	1,407,810.331	380,020.506	1,302,114.142	485,716.695
JPM US Value C (acc) - EUR (hedged)	4,387,117.502	6,615,199.477	7,544,460.771	3,457,856.208
JPM US Value C (acc) - USD	57,183,386.443	26,777,443.029	34,150,077.602	49,810,751.870
JPM US Value C (dist) - GBP	939,706.401	195,569.975	145,983.770	989,292.606
JPM US Value C (dist) - USD^	4,266,897.733	476,180.401	2,861,278.570	1,881,799.564
JPM US Value D (acc) - EUR (hedged)	2,574,769.850	239,855.077	955,984.080	1,858,640.847
JPM US Value D (acc) - USD	3,335,472.168	430,412.387	1,230,266.290	2,535,618.265
JPM US Value I (acc) - EUR (hedged)	114,338.555	23,200.376	50,820.771	86,718.160
JPM US Value I (acc) - USD	1,083,155.365	264,244.964	209,670.952	1,137,729.377
JPM US Value I (dist) - GBP	28,472.932	1,282.642	6,912.341	22,843.233
JPM US Value I (dist) - USD	35,546.545	8,083.762	11,469.326	32,160.981
JPM US Value X (acc) - USD	5,224,696.299	194,675.511	2,709,599.710	2,709,772.100

** Share Class reactivated during the year.

*** Share Class closed as at the end of the year. With respect to "B" Share Classes, these were merged to the equivalent "C" Share Class within the same Sub-Fund. With respect to Share Classes prefixed "JPMorgan", these were merged into the equivalent Share Classes prefixed "JPM" within the same Sub-Fund.

^ Share Class renamed from "B" Share Class to the equivalent "C" Share Class within the same Sub-Fund.

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J.P.Morgan
Asset Management

Unaudited Semi-Annual Report - 31 December 2018

JPMorgan Funds

SICAV Range

This report is an abridged version of the unaudited semi-annual report established in conformity with the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment. The complete version is available on request from the Company's registered office in Luxembourg and from JPMorgan Funds (Asia) Limited.

This report does not constitute an offer of shares. Subscriptions are only valid if made on the basis of the current Hong Kong Offering Document which is available free of charge on request, supplemented by the most recent audited annual report of the Fund and any subsequent unaudited semi-annual report, from JPMorgan Funds (Asia) Limited.

Certain of the sub-funds of the Fund are not authorised for offer or distribution in or from Hong Kong. Accordingly, no reference is made to these sub-funds in this unaudited semi-annual report. The attention of the investors is drawn to the fact that certain figures in this unaudited semi-annual report are expressed on a consolidated basis and, thus, include the assets of those sub-funds which are not registered in Hong Kong.

JPMorgan Funds

Unaudited Semi-Annual Report

As at 31 December 2018

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JPMorgan Funds
Combined Statement of Net Assets
As at 31 December 2018

	JPMorgan Funds Combined USD
Assets	
Investments in Securities at Market Value	93,336,126,986
<i>Acquisition Cost:</i>	<i>93,240,738,257</i>
Investment in TBAs at Market Value*	72,488,034
Cash at Bank and at Brokers	1,045,169,202
Time Deposits	143,832,128
Amounts Receivable on Sale of Investments	257,008,055
Amounts Receivable on Sale of TBAs*	32,305,636
Amounts Receivable on Subscriptions	989,240,325
Interest and Dividends Receivable, Net	424,269,358
Tax Reclaims Receivable	45,320,876
Fee Waiver**	2,729,134
Other Receivables	719,964
Net Unrealised Gain on Forward Currency Exchange Contracts	64,907,987
Net Unrealised Gain on Financial Futures Contracts	7,316,399
Other Derivative Instruments at Market Value	23,850,186
Total Assets	96,445,284,270
Liabilities	
Bank and Broker Overdraft	26,659,294
Open Short Positions on TBAs*	32,519,544
Amounts Payable on Purchase of Investments	99,905,732
Amounts Payable on Purchase of TBAs*	72,135,989
Amounts Payable on Redemptions	996,232,499
Management and Advisory Fees Payable	64,563,317
Fund Servicing Fees Payable	8,098,862
Distribution Fees Payable	5,378,333
Performance Fees Payable	8,136,004
Other Payables***	10,732,787
Net Unrealised Loss on Forward Currency Exchange Contracts	111,470,885
Net Unrealised Loss on Financial Futures Contracts	8,195,521
Other Derivative Instruments at Market Value	37,061,077
Total Liabilities	1,481,089,844
Total Net Assets	94,964,194,426
Historical Total Net Assets	
30 June 2018	108,737,600,175
30 June 2017	101,379,377,996

* Please refer to Note 2i).

** Please refer to Note 3a), 3b), 3c) and 3d). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

*** Other Payables are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.

The accompanying notes form an integral part of these Financial Statements.

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 31 December 2018

America Equity Fund USD	Asia Pacific Equity Fund USD	Asia Pacific Income Fund USD	Brazil Equity Fund USD	China Fund USD	Emerging Europe Equity Fund EUR	Emerging Markets Debt Fund USD
1,911,416,167	972,896,304	2,252,178,693	204,465,975	1,151,205,876	529,426,481	2,219,756,718
1,804,407,311	944,129,308	2,391,660,015	187,334,619	1,142,104,949	518,534,132	2,315,622,287
-	-	-	-	-	-	-
401,666	8,977,282	7,407,940	2,128,387	8,775,303	457,642	4,677,077
-	15,623,767	-	-	6,002,400	-	-
-	836,437	703,960	201,385	8,446,623	-	-
-	-	-	-	-	-	-
5,628,267	11,331,294	4,600,911	1,614,829	4,617,503	361,557	7,402,425
875,831	2,296,906	15,436,402	1,642,497	8,052	1,013,896	34,139,012
-	40,677	-	-	-	440,087	-
-	2,705	11,521	21,540	-	30,411	70,129
-	945	8,029	339	-	192	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	1,686,753
1,918,321,931	1,012,006,317	2,280,347,456	210,074,952	1,179,055,757	531,730,266	2,267,732,114
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	677,313	-	-	14,188,688	-	-
-	-	-	-	-	-	-
7,267,236	22,753,955	9,360,453	1,730,356	5,190,908	1,459,364	6,013,289
1,814,436	775,023	2,776,899	245,303	1,520,224	408,486	1,099,925
169,566	86,356	194,031	17,615	100,341	38,786	170,128
51,043	9,882	13,424	18,160	74,481	16,746	17,113
-	-	-	-	-	-	-
145,590	115,658	446,094	23,276	163,306	81,720	297,102
2,613,318	-	4,929,656	3,821	-	-	10,219,485
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
12,061,189	24,418,187	17,720,557	2,038,531	21,237,948	2,005,102	17,817,042
1,906,260,742	987,588,130	2,262,626,899	208,036,421	1,157,817,809	529,725,164	2,249,915,072
1,888,859,523	1,078,352,251	2,749,079,075	208,253,369	1,453,002,964	384,769,596	2,111,428,427
1,307,437,537	697,698,175	2,453,909,081	232,064,859	1,240,419,082	463,040,496	1,909,213,297

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 31 December 2018

Emerging Markets Dividend Fund USD	Emerging Markets Equity Fund USD	Emerging Markets Investment Grade Bond Fund USD	Emerging Markets Local Currency Debt Fund USD	Emerging Markets Opportunities Fund USD	Emerging Middle East Equity Fund USD
397,382,862	6,204,895,690	505,197,618	2,006,020,855	2,584,360,608	103,404,708
420,210,389	5,476,276,851	526,438,081	2,264,209,778	2,462,449,992	96,525,144
-	-	-	-	-	-
987,649	18,650,478	227,848	32,636,186	6,696,847	364,288
-	-	-	-	-	-
-	-	-	247,653	-	-
-	-	-	-	-	-
281,193	4,817,859	379,936	1,605,677	17,161,788	1,038,480
1,335,774	6,420,514	5,717,645	34,051,423	8,713,767	132
319,362	822,338	-	1,940,947	306,391	-
48,048	82,416	28,657	92,297	62,065	31,325
-	-	-	-	44,598	270
-	-	-	5,573,216	32,424	-
-	-	179,551	15,881	-	-
-	-	417,607	-	-	-
400,354,888	6,235,689,295	512,148,862	2,082,184,135	2,617,378,488	104,839,203
-	-	-	-	-	-
-	-	166,387	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
231,467	15,120,143	232,238	54,263,682	4,069,386	631,839
231,323	3,028,705	173,471	1,030,143	1,414,337	124,244
34,149	479,130	47,617	179,581	221,140	8,789
19,005	71,855	884	98,656	20,346	8,030
-	-	-	-	-	-
86,896	1,118,373	60,508	381,517	273,494	47,730
456,699	1,300,489	1,728,053	-	-	-
-	-	-	-	-	-
-	-	-	3,618,981	-	-
1,059,539	21,118,695	2,409,158	59,572,560	5,998,703	820,632
399,295,349	6,214,570,600	509,739,704	2,022,611,575	2,611,379,785	104,018,571
523,924,754	6,856,761,338	513,721,569	2,151,550,000	2,932,255,437	131,393,989
410,465,654	5,305,118,830	589,044,097	2,402,486,192	2,211,347,680	105,984,509

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 31 December 2018

Euroland Equity Fund EUR	Europe Dynamic Fund EUR	Europe Dynamic Technologies Fund EUR	Europe Equity Fund EUR	Europe Small Cap Fund EUR	Global Dynamic Fund USD	Global Government Bond Fund EUR
791,691,866	916,788,757	480,375,050	612,835,762	762,930,022	338,397,040	1,115,198,335
854,178,558	990,353,899	505,975,048	652,775,006	818,381,691	332,376,508	1,110,130,593
-	-	-	-	-	-	-
683,734	22,507,395	4,329,354	744,612	1,241,827	1,154,588	24,832,989
-	-	-	-	-	-	-
561,744	2,017,399	1,312	-	100,262	-	-
-	-	-	-	-	-	-
659,990	7,572,037	1,780,068	3,637,503	774,695	1,365,242	21,954,879
409,505	982,164	152,922	818,772	568,540	292,951	5,718,175
1,783,749	2,839,799	866,973	1,311,847	1,552,112	407,483	-
4,105	1,547	1,485	3,506	541	12,670	70,025
146	4,060	11,705	-	-	-	-
54,530	-	287,945	203,381	98,483	-	-
-	-	-	-	-	15,172	-
-	-	-	-	-	-	314,191
795,849,369	952,713,158	487,806,814	619,555,924	767,270,868	341,645,146	1,168,088,594
-	-	-	-	-	-	-
-	-	-	-	-	-	309
-	-	-	-	-	-	-
-	-	-	-	1,236,585	-	3,990,891
-	-	-	-	-	-	-
9,339,244	33,823,298	6,728,279	4,552,222	1,822,169	1,105,078	15,612,112
610,771	859,155	581,886	356,686	810,013	265,929	211,625
69,452	87,074	42,569	54,550	67,338	29,835	94,417
41,695	28,751	70,678	27,462	53,769	23,717	2,593
-	-	-	-	-	-	-
11,853	100,355	-	22,648	-	52,758	82,346
100,379	1,084,884	97,413	-	-	295,348	2,900,940
-	-	-	-	-	-	212,459
-	-	-	-	-	-	-
10,173,394	35,983,517	7,520,825	5,013,568	3,989,874	1,772,665	23,107,692
785,675,975	916,729,641	480,285,989	614,542,356	763,280,994	339,872,481	1,144,980,902
753,519,667	1,549,545,151	617,174,374	830,015,871	967,515,206	388,852,135	707,447,215
417,289,814	1,218,980,412	278,735,735	447,778,063	708,685,364	381,821,844	334,280,128

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 31 December 2018

Global Natural Resources Fund EUR	Global Real Estate Securities Fund (USD) USD	Global Unconstrained Equity Fund USD	Greater China Fund USD	Income Fund USD	India Fund USD
723,834,782	87,733,802	388,128,393	465,647,076	189,992,628	888,769,774
749,809,037	92,028,323	386,687,805	441,149,898	195,885,145	535,425,527
-	-	-	-	-	-
280,508	74,365	117,437	1,917,928	992,409	5,323,678
-	-	-	800,231	-	42,707,334
7,039	2,215,677	-	1,343,985	-	515,885
-	-	-	-	-	-
2,414,978	5,207	45,855	2,040,247	1,397,796	2,021,159
767,903	407,451	270,437	-	1,874,293	409
522,557	25,952	121,317	-	-	-
-	15,462	11,515	2,851	29,801	27,065
-	175	-	319	180	123
-	-	394,989	-	575,349	-
-	-	-	-	341,195	-
-	-	-	-	-	-
727,827,767	90,478,091	389,089,943	471,752,637	195,203,651	939,365,427
-	-	-	-	-	-
-	-	-	-	291,677	-
-	-	-	-	-	-
-	-	-	1,890,950	353,031	4,353,468
-	-	-	-	-	-
5,216,006	2,090,975	385,490	2,645,791	170,844	2,505,409
857,703	45,988	236,104	534,632	152,230	1,084,860
62,674	7,281	33,943	40,788	16,199	78,128
49,185	5,734	6,641	51,921	29,915	139,404
-	-	-	-	-	-
87,803	23,312	46,937	73,238	44,997	172,700
-	377,447	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
6,273,371	2,550,737	709,115	5,237,320	1,058,893	8,333,969
721,554,396	87,927,354	388,380,828	466,515,317	194,144,758	931,031,458
800,888,957	93,498,494	448,392,040	624,343,139	152,883,044	1,015,685,834
754,168,043	120,527,083	454,584,344	493,619,116	28,193,845	1,085,522,831

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 31 December 2018

Indonesia Equity Fund USD	Japan Equity Fund JPY	Korea Equity Fund USD	Latin America Equity Fund USD	Russia Fund USD	Taiwan Fund USD	Total Emerging Markets Income Fund USD
40,933,774	432,648,693,375	319,185,934	621,880,501	546,823,200	101,971,885	177,624,919
38,482,630	434,930,659,084	355,204,523	554,895,466	546,622,720	104,577,257	187,580,630
-	-	-	-	-	-	-
191,607	8,552,829,338	1,204,425	311,468	791,131	1,885,363	6,237,325
-	-	-	-	-	-	-
1,300,000	2,316,889,874	18,807,026	-	-	-	-
-	-	-	-	-	-	-
94,411	2,431,723,647	1,639,200	300,389	2,345,775	15,177	433,031
177	477,424,257	4,555,245	3,275,797	1,278,721	137	1,395,798
-	-	-	22,816	-	-	80,702
14,923	408,784	34,903	28,052	10,238	12,291	28,351
295	24,820,233	-	-	-	-	105
-	-	-	-	-	-	255,215
-	-	-	-	-	-	-
-	-	-	-	-	-	-
42,535,187	446,452,789,508	345,426,733	625,819,023	551,249,065	103,884,853	186,055,446
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	605,740	-	-	-	-
-	-	-	-	-	-	-
73,514	4,837,137,673	8,897,659	1,151,711	3,406,012	267,232	249,937
19,812	329,977,781	297,688	520,815	600,660	109,632	188,655
3,664	40,399,914	28,453	52,656	47,922	8,846	15,459
4,468	3,269,956	7,275	19,313	41,574	3,229	63,703
-	-	-	-	-	-	-
15,608	-	48,005	31,169	92,033	13,422	58,662
-	603,330,059	-	-	-	-	-
-	-	74,023	-	-	-	-
-	-	-	-	-	-	-
117,066	5,814,115,383	9,958,843	1,775,664	4,188,201	402,361	576,416
42,418,121	440,638,674,125	335,467,890	624,043,359	547,060,864	103,482,492	185,479,030
42,791,650	485,550,068,157	266,243,715	676,872,162	642,058,706	155,751,605	200,703,793
51,675,650	279,368,960,542	179,541,563	945,270,489	663,077,256	170,862,328	152,172,401

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 31 December 2018

US Aggregate Bond Fund USD	US Growth Fund USD	US High Yield Plus Bond Fund USD	US Technology Fund USD	US Value Fund USD	US Money Market VNAV Fund (1) USD
2,881,933,493	418,954,703	157,360,929	821,062,985	1,843,712,089	468,861,011
2,918,460,535	382,869,098	172,791,607	828,984,572	1,568,726,058	468,894,978
-	-	-	-	-	-
-	436,290	-	732,473	2,231,841	88,611,642
-	-	-	-	-	-
212,928	4,813,411	438,078	11,428,929	-	-
-	-	-	-	-	-
146,431,755	1,156,024	3,853,473	18,522,567	5,948,572	46,673,620
15,145,464	17,675	2,537,499	163,748	1,681,255	441,219
-	-	-	4,655	-	-
117,708	2,342	27,910	-	-	9,631
-	-	-	-	-	-
5,901,408	473,007	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
3,049,742,756	425,853,452	164,217,889	851,915,357	1,853,573,757	604,597,123
-	-	-	-	-	-
253,894	-	319,837	-	-	-
-	-	-	-	-	-
122	955,217	-	5,779,031	-	-
-	-	-	-	-	-
62,162,105	4,670,546	78,188	21,789,048	5,615,806	8,618,050
1,297,545	383,090	77,637	994,504	1,389,223	116,881
247,495	37,638	13,744	73,074	164,983	46,752
12,365	29,772	10,277	81,527	45,546	-
-	-	-	-	-	-
255,295	56,910	36,990	97,511	120,963	63,728
-	-	722,077	-	1,476,348	-
-	-	-	-	-	-
-	-	-	-	-	-
64,228,821	6,133,173	1,258,750	28,814,695	8,812,869	8,845,411
2,985,513,935	419,720,279	162,959,139	823,100,662	1,844,760,888	595,751,712
3,084,563,027	451,694,533	193,957,402	810,042,388	2,345,128,159	458,264,163
3,765,956,833	356,916,124	210,940,849	307,321,133	2,646,213,578	376,994,175

(1) This Sub-Fund was renamed from JPMorgan Funds - US Dollar Money Market Fund to JPMorgan Funds - USD Money Market VNAV Fund on 3 December 2018.

JPMorgan Funds

Combined Statement of Operations and Changes in Net Assets

For the Period from 1 July 2018 to 31 December 2018

	JPMorgan Funds Combined USD
Net Assets at the Beginning of the Period*	108,229,898,875
Income	
Dividend Income, Net	521,349,187
Interest Income, Net	747,263,265
Securities Lending Income	8,820,558
Bank Interest	1,901,381
Interest on Swap Transactions	3,393,231
Other Income	19,491,340
Total Income	1,302,218,962
Expenses	
Management and Advisory Fees	412,414,596
Fund Servicing Fees	51,745,128
Distribution Fees	34,045,193
Depository, Corporate, Administration and Domiciliary Agency Fees	31,743,476
Registrar and Transfer Agency Fees	6,893,006
Taxe d'Abonnement	17,273,404
Overdraft Interest	963,293
Interest on Swap Transactions	16,213,677
Sundry Fees**	12,562,126
	583,853,899
Less: Fee Waiver***	22,386,504
Total Expenses before Performance Fees	561,467,395
Performance Fees	8,136,004
Total Expenses	569,603,399
Net Investment Income/(Loss)	732,615,563
Net Realised Gain/(Loss) on Sale of Investments	(391,694,741)
Net Realised Gain/(Loss) on Forward Currency Exchange Contracts	(550,051,792)
Net Realised Gain/(Loss) on Financial Futures Contracts	4,137,181
Net Realised Gain/(Loss) on Foreign Exchange	(19,301,023)
Net Realised Gain/(Loss) on TBAs	14,684
Net Realised Gain/(Loss) on Other Derivative Instruments	4,852,407
Net Realised Gain/(Loss) for the Period	(952,043,284)
Net Change in Unrealised Gain/(Loss) on Investments	(7,576,239,121)
Net Change in Unrealised Gain/(Loss) on Forward Currency Exchange Contracts	62,198,669
Net Change in Unrealised Gain/(Loss) on Financial Futures Contracts	(1,827,875)
Net Change in Unrealised Gain/(Loss) on Foreign Exchange	5,812,091
Net Change in Unrealised Gain/(Loss) on TBAs	125,901
Net Change in Unrealised Gain/(Loss) on Other Derivative Instruments	(33,663,805)
Net Change in Unrealised Gain/(Loss) for the Period	(7,543,594,140)
Increase/(Decrease) in Net Assets as a Result of Operations	(7,763,021,861)
Movements in Share Capital	
Subscriptions	24,107,033,889
Redemptions	(29,174,896,367)
Increase/(Decrease) in Net Assets as a Result of Movements in Share Capital	(5,067,862,478)
Dividend Distribution	(434,820,110)
Net Assets at the End of the Period	94,964,194,426

* The opening balance was combined using the foreign exchange rates as at 31 December 2018. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2018 reflected a figure of USD 108,737,600,175.

** Sundry Fees are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.

*** Please refer to Note 3a), 3b), 3c) and 3d). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

The accompanying notes form an integral part of these Financial Statements.

JPMorgan Funds
Combined Statement of Operations and Changes in Net Assets (continued)

For the Period from 1 July 2018 to 31 December 2018

America Equity Fund USD	Asia Pacific Equity Fund USD	Asia Pacific Income Fund USD	Brazil Equity Fund USD	China Fund USD	Emerging Europe Equity Fund EUR	Emerging Europe, Middle East and Africa Equity Fund (1) USD
1,888,859,523	1,078,352,251	2,749,079,075	208,253,369	1,453,002,964	384,769,596	312,016,919
11,644,501	13,752,727	31,653,056	3,539,771	8,860,385	10,355,342	5,096,834
-	145,002	23,026,044	-	40,327	-	-
25,275	3,107	54,592	-	1,227,106	1,869	19,587
-	3,588	8,274	1,761	2,212	2,837	1,978
-	-	-	-	-	-	-
-	21,583	8,236	-	2,780,774	1,924,246	660,515
11,669,776	13,926,007	54,750,202	3,541,532	12,910,804	12,284,294	5,778,914
10,665,618	4,919,968	17,923,287	1,454,721	9,304,685	2,057,217	1,315,795
1,032,469	544,170	1,249,060	105,804	626,058	190,815	135,013
295,465	63,338	82,396	106,115	464,345	81,981	49,471
272,315	457,481	897,201	145,891	416,684	226,372	180,483
128,684	58,214	162,602	63,212	117,197	47,100	43,193
459,148	190,802	563,252	47,715	301,126	86,841	22,382
265	-	-	-	-	107	3,403
-	-	-	-	-	-	-
147,413	-	675,359	73,608	230,627	63,382	56,315
13,001,377	6,233,973	21,553,157	1,997,066	11,460,722	2,753,815	1,806,055
39,617	199,314	231,022	132,264	99,349	145,360	162,387
12,961,760	6,034,659	21,322,135	1,864,802	11,361,373	2,608,455	1,643,668
-	-	-	-	-	-	-
12,961,760	6,034,659	21,322,135	1,864,802	11,361,373	2,608,455	1,643,668
(1,291,984)	7,891,348	33,428,067	1,676,730	1,549,431	9,675,839	4,135,246
22,997,082	(15,134,501)	(45,951,905)	4,950,397	(17,150,768)	(37,759,078)	1,107,179
(8,637,084)	(156,221)	(22,863,622)	(99,363)	(1,584)	23,280	20,263
-	-	-	-	-	-	-
123,942	(117,201)	(963,316)	(15,127)	(317,398)	239,909	(1,260,505)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
14,483,940	(15,407,923)	(69,778,843)	4,835,907	(17,469,750)	(37,495,889)	(133,063)
(199,036,940)	(137,210,060)	(44,314,474)	33,761,043	(311,777,769)	6,592,597	(25,090,339)
514,682	-	8,045,976	(3,821)	-	-	-
-	-	-	-	-	-	-
(655)	168,101	623,968	44,228	534,515	(16,400)	(6,267)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(198,522,913)	(137,041,959)	(35,644,530)	33,801,450	(311,243,254)	6,576,197	(25,096,606)
(185,330,957)	(144,558,534)	(71,995,306)	40,314,087	(327,163,573)	(21,243,853)	(21,094,423)
799,867,316	271,127,463	285,494,034	89,115,173	300,141,054	214,010,644	8,085,176
(596,540,122)	(216,695,391)	(647,607,669)	(129,257,633)	(267,863,484)	(43,049,675)	(297,426,723)
203,327,194	54,432,072	(362,113,635)	(40,142,460)	32,277,570	170,960,969	(289,341,547)
(595,018)	(637,659)	(52,343,235)	(388,575)	(299,152)	(4,761,548)	(1,580,949)
1,906,260,742	987,588,130	2,262,626,899	208,036,421	1,157,817,809	529,725,164	-

(1) This Sub-Fund was merged into JPMorgan Funds - Emerging Europe Equity Fund on 14 December 2018.

JPMorgan Funds

Combined Statement of Operations and Changes in Net Assets (continued)

For the Period from 1 July 2018 to 31 December 2018

Emerging Markets Debt Fund USD	Emerging Markets Dividend Fund USD	Emerging Markets Equity Fund USD	Emerging Markets Investment Grade Bond Fund USD	Emerging Markets Local Currency Debt Fund USD
2,111,428,427	523,924,754	6,856,761,338	513,721,569	2,151,550,000
1,040,234	9,461,085	38,233,497	99,101	1,262,377
58,438,972	-	-	12,211,198	60,165,817
-	14,800	379,695	-	-
9,843	3,002	6,319	30,517	316,930
739,417	-	-	90,892	196,370
-	138,106	45,003	-	-
60,228,466	9,616,993	38,664,514	12,431,708	61,941,494
6,441,572	1,532,091	18,578,961	1,120,158	6,299,509
956,386	224,945	2,937,650	261,292	1,082,877
98,744	116,471	452,596	5,096	601,363
530,523	323,609	2,308,049	212,752	1,256,023
144,325	89,943	164,800	51,942	148,169
320,693	67,241	709,246	62,162	294,409
11,773	346	2,785	-	16,877
1,047,617	-	-	118,669	2,322,078
293,369	27,587	748,967	62,954	262,861
9,845,002	2,382,233	25,903,054	1,895,025	12,284,166
285,697	340,462	1,053,002	168,910	680,915
9,559,305	2,041,771	24,850,052	1,726,115	11,603,251
-	-	-	-	-
9,559,305	2,041,771	24,850,052	1,726,115	11,603,251
50,669,161	7,575,222	13,814,462	10,705,593	50,338,243
(56,496,585)	2,026,188	(39,403,496)	(6,804,211)	(106,123,146)
(35,474,319)	(1,333,319)	(6,514,196)	(14,064,556)	9,452,733
(1,190,910)	-	-	(600,296)	(1,171,319)
(1,363,776)	(143,720)	(982,315)	(29,417)	(3,325,881)
-	-	-	-	-
(1,526,172)	-	-	(90,695)	(2,275,757)
(96,051,762)	549,149	(46,900,007)	(21,589,175)	(103,443,370)
4,674,964	(30,334,216)	(610,972,899)	449,071	22,481,541
8,462,690	188,462	1,733,258	2,974,824	4,358,943
-	-	-	117,828	15,881
857,714	78,820	326,954	30	1,462,584
-	-	-	-	-
899,277	-	-	101,247	5,669,465
14,894,645	(30,066,934)	(608,912,687)	3,643,000	33,988,414
(30,487,956)	(21,942,563)	(641,998,232)	(7,240,582)	(19,116,713)
874,398,947	20,610,138	868,220,315	105,826,742	588,334,287
(671,557,823)	(116,218,824)	(853,219,670)	(93,542,118)	(655,934,313)
202,841,124	(95,608,686)	15,000,645	12,284,624	(67,600,026)
(33,866,523)	(7,078,156)	(15,193,151)	(9,025,907)	(42,221,686)
2,249,915,072	399,295,349	6,214,570,600	509,739,704	2,022,611,575

JPMorgan Funds

Combined Statement of Operations and Changes in Net Assets (continued)

For the Period from 1 July 2018 to 31 December 2018

Emerging Markets Opportunities Fund USD	Emerging Middle East Equity Fund USD	Euroland Equity Fund EUR	Europe Dynamic Fund EUR	Dynamic Technologies Fund EUR	Europe Equity Fund EUR
2,932,255,437	131,393,989	753,519,667	1,549,545,151	617,174,374	830,015,871
37,604,403	1,314,685	4,863,182	10,134,584	1,453,704	6,805,026
-	-	-	-	-	-
97,341	-	-	220,923	40,307	56,913
7,901	-	-	276	-	120
-	-	-	-	-	-
146,077	-	2,208,807	357,892	65,167	602,821
37,855,722	1,314,685	7,071,989	10,713,675	1,559,178	7,464,880
8,559,077	801,726	3,839,387	6,646,391	3,952,361	2,308,333
1,339,266	55,690	433,835	706,521	300,399	373,587
119,990	48,099	277,022	203,628	454,733	180,533
1,077,251	247,425	227,946	324,358	164,973	212,657
118,103	38,941	68,464	88,383	76,826	59,597
365,569	26,225	179,148	199,170	127,656	119,135
356	2,627	12,571	13,353	7,930	7,147
-	-	-	-	-	-
122,540	58,795	80,246	127,370	55,186	72,724
11,702,152	1,279,528	5,118,619	8,309,174	5,140,064	3,333,713
543,806	267,537	80,205	105,257	59,370	78,028
11,158,346	1,011,991	5,038,414	8,203,917	5,080,694	3,255,685
-	-	-	-	-	-
11,158,346	1,011,991	5,038,414	8,203,917	5,080,694	3,255,685
26,697,376	302,694	2,033,575	2,509,758	(3,521,516)	4,209,195
25,532,933	556,723	(26,615,573)	(81,738,672)	788,064	(10,195,521)
(886,777)	(1,260)	565,675	10,798,554	919,853	630,362
623,132	-	(3,072,454)	(1,743,718)	(1,355,223)	(874,254)
(156,087)	23,548	29,937	(123,919)	7,344	(10,896)
-	-	-	-	-	-
-	-	-	-	-	-
25,113,201	579,011	(29,092,415)	(72,807,755)	360,038	(10,450,309)
(261,867,056)	(6,561,914)	(100,176,565)	(132,534,443)	(92,676,393)	(86,247,539)
222,307	-	(64,000)	(2,928,371)	(444,177)	(113,349)
-	-	54,530	-	167,215	(49,526)
187,387	605	(136)	21,337	(2,299)	885
-	-	-	-	-	-
-	-	-	-	-	-
(261,457,362)	(6,561,309)	(100,186,171)	(135,441,477)	(92,955,654)	(86,409,529)
(209,646,785)	(5,679,604)	(127,245,011)	(205,739,474)	(96,117,132)	(92,650,643)
572,664,200	19,060,023	311,422,456	204,610,690	181,280,368	85,480,072
(680,739,164)	(39,586,131)	(149,908,402)	(630,754,675)	(221,979,140)	(204,482,993)
(108,074,964)	(20,526,108)	161,514,054	(426,143,985)	(40,698,772)	(119,002,921)
(3,153,903)	(1,169,706)	(2,112,735)	(932,051)	(72,481)	(3,819,951)
2,611,379,785	104,018,571	785,675,975	916,729,641	480,285,989	614,542,356

JPMorgan Funds

Combined Statement of Operations and Changes in Net Assets (continued)

For the Period from 1 July 2018 to 31 December 2018

Europe Small Cap Fund EUR	Global Dynamic Fund USD	Global Government Bond Fund EUR	Global Natural Resources Fund EUR	Global Securities Real Estate Fund (USD) USD	Global Unconstrained Equity Fund USD
967,515,206	388,852,135	707,447,215	800,888,957	93,498,494	448,392,040
4,777,875	3,418,334	-	11,150,737	1,132,982	2,317,498
-	-	6,421,304	-	-	-
172,900	67,375	-	105,814	302	45,193
114	2,516	19,064	500	575	470
-	-	-	-	-	-
195,351	685,069	-	-	88,052	944,390
5,146,240	4,173,294	6,440,368	11,257,051	1,221,911	3,307,551
5,534,944	1,754,576	1,113,549	5,421,221	284,524	1,537,337
470,427	194,963	498,523	393,684	41,492	217,044
396,751	145,347	15,175	325,468	36,931	43,761
269,816	128,526	298,479	187,241	62,266	136,580
81,709	68,898	40,460	97,549	27,593	51,033
181,497	83,396	171,674	174,061	12,900	57,736
5,671	609	43,510	1,102	114	431
-	-	9,691	-	-	-
77,576	63,403	80,838	125,839	46,814	71,406
7,018,391	2,439,718	2,271,899	6,726,165	512,634	2,115,328
97,130	103,629	374,739	59,322	103,522	98,168
6,921,261	2,336,089	1,897,160	6,666,843	409,112	2,017,160
-	-	-	-	-	-
6,921,261	2,336,089	1,897,160	6,666,843	409,112	2,017,160
(1,775,021)	1,837,205	4,543,208	4,590,208	812,799	1,290,391
(28,639,957)	6,512,713	(764,463)	2,181,195	1,339,536	(8,197,690)
306,574	(1,367,515)	4,704,498	(226,825)	(656,759)	(2,419,586)
-	(461,653)	3,413,536	-	-	-
53,971	(264)	(40,480)	(125,134)	101,558	(81,215)
-	-	-	-	-	-
-	-	(63,487)	-	-	-
(28,279,412)	4,683,281	7,249,604	1,829,236	784,335	(10,698,491)
(183,620,990)	(55,372,518)	6,756,275	(144,162,990)	(9,308,123)	(40,032,855)
(94,521)	188,631	(7,471,713)	-	(129,875)	(371,748)
-	17,429	(406,430)	-	-	-
(69,265)	(5,938)	(21,817)	(10,231)	6,724	(12,260)
-	-	-	-	-	-
-	-	(477,076)	-	-	-
(183,784,776)	(55,172,396)	(1,620,761)	(144,173,221)	(9,431,274)	(40,416,863)
(213,839,209)	(48,651,910)	10,172,051	(137,753,777)	(7,834,140)	(49,824,963)
182,856,699	42,886,017	668,968,135	225,723,745	27,080,608	6,280,104
(171,877,233)	(42,506,175)	(240,982,628)	(166,498,506)	(24,657,804)	(16,428,574)
10,979,466	379,842	427,985,507	59,225,239	2,422,804	(10,148,470)
(1,374,469)	(707,586)	(623,871)	(806,023)	(159,804)	(37,779)
763,280,994	339,872,481	1,144,980,902	721,554,396	87,927,354	388,380,828

JPMorgan Funds

Combined Statement of Operations and Changes in Net Assets (continued)

For the Period from 1 July 2018 to 31 December 2018

Greater China Fund USD	Hong Kong Fund (2) USD	Income Fund USD	India Fund USD	Indonesia Equity Fund USD	Japan Equity Fund JPY
624,343,139	71,553,767	152,883,044	1,015,685,834	42,791,650	485,550,068,157
3,735,576	710,407	86,484	5,837,612	129,575	2,625,746,991
4,891	-	4,868,975	168,712	8,083	-
433,834	14,740	-	-	-	179,401,334
-	236	5,184	2,295	784	48,211
-	-	-	-	-	-
294,688	-	-	-	-	-
4,468,989	725,383	4,960,643	6,008,619	138,442	2,805,196,536
3,522,015	422,047	805,121	6,702,846	110,128	2,018,314,851
267,009	28,441	84,938	476,775	21,178	253,470,903
331,536	27,116	174,088	850,883	26,499	20,405,067
221,863	32,615	93,702	644,556	49,591	78,977,311
70,949	18,834	50,121	83,965	13,993	19,178,524
122,106	7,929	44,001	224,259	5,906	54,709,782
291	-	430	101	112	4,355,748
-	-	28,622	-	-	-
94,234	48,966	69,479	213,907	46,969	32,186,101
4,630,003	585,948	1,350,502	9,197,292	274,376	2,481,598,287
97,309	56,568	177,355	151,588	95,388	13,609,268
4,532,694	529,380	1,173,147	9,045,704	178,988	2,467,989,019
-	-	-	-	-	-
4,532,694	529,380	1,173,147	9,045,704	178,988	2,467,989,019
(63,705)	196,003	3,787,496	(3,037,085)	(40,546)	337,207,517
(6,542,120)	(1,534,137)	(532,166)	9,290,830	(771,751)	(399,253,718)
4,692	1,099	(4,300,400)	(6,461)	(19,968)	269,369,202
-	-	516,415	-	-	-
(111,363)	(17,163)	(4,458)	18,392	12,940	(59,991,545)
-	-	250	-	-	-
-	-	84,422	-	-	-
(6,648,791)	(1,550,201)	(4,235,937)	9,302,761	(778,779)	(189,876,061)
(126,892,592)	(9,757,509)	(2,717,202)	(45,786,621)	5,353,677	(102,168,024,939)
-	-	1,547,974	-	-	(214,149,046)
-	-	295,200	-	-	-
26,391	1,662	12	1,529	779	1,207,038
-	-	-	-	-	-
-	-	(22,517)	-	-	-
(126,866,201)	(9,755,847)	(896,533)	(45,785,092)	5,354,456	(102,380,966,947)
(133,578,697)	(11,110,045)	(1,344,974)	(39,519,416)	4,535,131	(102,233,635,491)
100,432,833	7,830,576	86,171,304	44,851,041	5,739,543	159,168,299,495
(124,578,732)	(67,872,927)	(41,306,807)	(89,946,896)	(10,648,203)	(101,830,234,546)
(24,145,899)	(60,042,351)	44,864,497	(45,095,855)	(4,908,660)	57,338,064,949
(103,226)	(401,371)	(2,257,809)	(39,105)	-	(15,823,490)
466,515,317	-	194,144,758	931,031,458	42,418,121	440,638,674,125

(2) This Sub-Fund was merged into JPMorgan Funds - China Fund on 14 December 2018.

JPMorgan Funds
Combined Statement of Operations and Changes in Net Assets (continued)

For the Period from 1 July 2018 to 31 December 2018

Korea Equity Fund USD	Latin America Equity Fund USD	Russia Fund USD	Singapore Fund (3) USD	Taiwan Fund USD
266,243,715	676,872,162	642,058,706	53,307,630	155,751,605
4,741,818	8,493,471	22,097,797	759,872	3,166,745
58,621	-	-	779	2,876
-	-	7,049	6,260	-
974	2,730	5,776	934	771
-	-	-	-	-
-	-	-	-	-
4,801,413	8,496,201	22,110,622	767,845	3,170,392
1,451,270	3,308,871	3,860,434	332,409	763,243
151,915	337,647	305,206	22,164	64,078
44,010	117,817	254,914	54,805	21,297
219,558	359,724	338,910	44,885	90,273
35,710	78,450	65,408	29,604	26,474
60,385	106,746	132,259	6,400	25,339
112	-	172	-	-
-	-	-	-	-
52,930	83,491	136,319	43,174	57,274
2,015,890	4,392,746	5,093,622	533,441	1,047,978
189,353	206,089	154,331	82,895	103,234
1,826,537	4,186,657	4,939,291	450,546	944,744
-	-	-	-	-
1,826,537	4,186,657	4,939,291	450,546	944,744
2,974,876	4,309,544	17,171,331	317,299	2,225,648
916,395	4,367,235	8,245,644	(5,003,616)	(460,493)
(57,279)	161,020	4,558	(1,026)	(2,503)
(62,433)	-	-	-	-
158,186	(867,129)	(53,417)	49,125	(149,506)
-	-	-	-	-
-	-	-	-	-
954,869	3,661,126	8,196,785	(4,955,517)	(612,502)
(23,317,237)	48,863,202	(53,653,556)	1,482,859	(29,299,614)
-	-	-	-	-
(74,023)	-	-	-	-
13,251	90,472	(4,539)	7,930	12,590
-	-	-	-	-
-	-	-	-	-
(23,378,009)	48,953,674	(53,658,095)	1,490,789	(29,287,024)
(19,448,264)	56,924,344	(28,289,979)	(3,147,429)	(27,673,878)
160,665,559	85,842,998	129,934,452	3,240,121	8,277,514
(71,834,014)	(193,281,824)	(185,312,441)	(52,920,000)	(32,502,287)
88,831,545	(107,438,826)	(55,377,989)	(49,679,879)	(24,224,773)
(159,106)	(2,314,321)	(11,329,874)	(480,322)	(370,462)
335,467,890	624,043,359	547,060,864	-	103,482,492

(3) The Sub-Fund was deregistered in Hong Kong with effect from 8 October 2018 and was merged into JPMorgan Funds - ASEAN Equity Fund on 14 December 2018. JPMorgan Funds - ASEAN Equity Fund is not registered in Hong Kong and is not available to the public in Hong Kong.

JPMorgan Funds

Combined Statement of Operations and Changes in Net Assets (continued)

For the Period from 1 July 2018 to 31 December 2018

	Total Emerging Markets Income Fund USD	US Aggregate Bond Fund USD	US Growth Fund USD	US High Yield Plus Bond Fund USD	US Technology Fund USD	US Value Fund USD	US Money Market VNAV Fund (4) USD
	200,703,793	3,084,563,027	451,694,533	193,957,402	810,042,388	2,345,128,159	458,264,163
2,076,066	768,183	1,298,353	104,963	1,914,772	17,786,993	-	
2,008,816	47,308,671	-	5,661,461	-	-	6,050,459	
1,326	-	29,584	-	116,417	14,466	-	
6,007	6,443	-	103	26,904	526	943	
-	-	-	-	-	-	-	
25,492	-	-	-	-	-	-	
4,117,707	48,083,297	1,327,937	5,766,527	2,058,093	17,801,985	6,051,402	
1,115,261	7,757,695	2,620,385	511,954	6,312,730	9,133,949	635,207	
91,943	1,460,722	256,740	91,403	474,059	1,108,777	253,404	
392,767	69,035	163,943	62,500	465,339	294,386	-	
180,733	532,832	128,466	90,075	157,055	294,543	105,019	
51,158	136,963	95,904	40,116	152,341	116,645	46,758	
41,965	460,866	104,991	33,229	234,532	378,141	27,266	
296	-	-	-	271	893	-	
-	-	-	-	-	-	-	
50,892	204,306	80,320	70,541	155,363	111,801	136,849	
1,925,015	10,622,419	3,450,749	899,818	7,951,690	11,439,135	1,204,503	
147,145	687,694	100,608	174,545	43,541	66,022	62,487	
1,777,870	9,934,725	3,350,141	725,273	7,908,149	11,373,113	1,142,016	
-	-	-	-	-	-	-	
1,777,870	9,934,725	3,350,141	725,273	7,908,149	11,373,113	1,142,016	
2,339,837	38,148,572	(2,022,204)	5,041,254	(5,850,056)	6,428,872	4,909,386	
(3,116,172)	(7,444,034)	30,695,532	(1,344,246)	42,206,300	135,261,881	-	
(250,739)	(42,995,293)	(3,603,926)	(3,261,053)	(24,627)	(6,157,385)	-	
-	-	-	-	-	-	-	
(46,888)	(2,064)	5,209	(1,980)	(25,329)	(930,114)	-	
-	-	-	-	-	-	-	
-	-	-	-	-	-	-	
(3,413,799)	(50,441,391)	27,096,815	(4,607,279)	42,156,344	128,174,382	-	
(5,076,110)	10,676,364	(95,819,667)	(8,369,751)	(149,921,601)	(320,656,915)	(33,967)	
550,689	12,591,097	428,108	233,965	-	1,239,664	-	
-	-	-	-	-	-	-	
27,665	25	251	2,386	(3,137)	6,345	-	
-	-	-	-	-	-	-	
-	-	-	-	-	-	-	
(4,497,756)	23,267,486	(95,391,308)	(8,133,400)	(149,924,738)	(319,410,906)	(33,967)	
(5,571,718)	10,974,667	(70,316,697)	(7,699,425)	(113,618,450)	(184,807,652)	4,875,419	
29,145,521	899,246,904	311,801,439	23,833,057	941,182,191	877,920,533	333,419,136	
(37,222,874)	(1,002,054,602)	(273,434,369)	(44,017,674)	(814,247,698)	(1,191,882,290)	(200,807,006)	
(8,077,353)	(102,807,698)	38,367,070	(20,184,617)	126,934,493	(313,961,757)	132,612,130	
(1,575,692)	(7,216,061)	(24,627)	(3,114,221)	(257,769)	(1,597,862)	-	
185,479,030	2,985,513,935	419,720,279	162,959,139	823,100,662	1,844,760,888	595,751,712	

(4) This Sub-Fund was renamed from JPMorgan Funds - US Dollar Money Market Fund to JPMorgan Funds - USD Money Market VNAV Fund on 3 December 2018.

JPMorgan Funds

Statement of Changes in the Number of Shares

For the Period from 1 July 2018 to 31 December 2018

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - America Equity Fund				
JPM America Equity A (acc) - AUD	551,354,161	525,743,306	859,309,001	217,788,466
JPM America Equity A (acc) - AUD (hedged)	833,152,046	2,119,262,917	1,404,567,791	1,547,847,172
JPM America Equity A (acc) - EUR	6,368,192	8,575,889	2,478,162	12,465,919
JPM America Equity A (acc) - EUR (hedged)	1,522,272,768	973,474,703	513,930,682	1,981,816,789
JPM America Equity A (acc) - HKD	7,822,822,078	9,722,770,414	11,675,733,449	5,869,796,043
JPM America Equity A (acc) - USD	7,901,949,526	3,299,101,896	1,877,044,461	9,324,006,961
JPM America Equity A (dist) - USD	2,599,561,653	872,277,219	818,123,564	2,653,715,308
JPM America Equity C (acc) - EUR	485,911,390	548,190,882	133,825,897	900,276,375
JPM America Equity C (acc) - EUR (hedged)	6,845,870,147	2,772,944,580	1,633,805,643	7,985,009,084
JPM America Equity C (acc) - USD	11,613,054,423	3,885,820,650	5,819,784,484	9,679,090,589
JPM America Equity C (dist) - USD	1,788,773,385	448,043,770	90,298,408	2,146,518,747
JPM America Equity D (acc) - EUR	75,947,735	15,422,302	19,518,325	71,851,712
JPM America Equity D (acc) - EUR (hedged)	1,959,101,424	1,350,124,281	418,830,867	2,890,394,838
JPM America Equity D (acc) - USD	1,502,163,753	459,845,265	257,012,744	1,704,996,274
JPM America Equity I (acc) - EUR	-	62,731,944	-	62,731,944
JPM America Equity I (acc) - USD	416,544,410	267,397,417	126,848,594	557,093,233
JPM America Equity I2 (acc) - EUR (hedged)	10,000	-	10,000	-
JPM America Equity I2 (acc) - USD	14,496,259	-	3,292,259	11,204,000
JPM America Equity I2 (dist) - USD	8,242,444	-	10,000	8,232,444
JPM America Equity X (acc) - USD	792,179,794	189,350,000	359,590,878	621,938,916
JPMorgan Funds - Asia Pacific Equity Fund				
JPM Asia Pacific Equity A (acc) - EUR	817,412,025	2,415,575,142	317,358,375	2,915,628,821
JPM Asia Pacific Equity A (acc) - HKD	1,210,574,823	5,132,355	208,494,024	1,059,214,154
JPM Asia Pacific Equity A (acc) - SGD	8,122,668	8,141,601	1,424,350	14,839,919
JPM Asia Pacific Equity A (acc) - USD	15,961,649,858	5,490,902,096	5,124,683,484	16,327,868,470
JPM Asia Pacific Equity A (dist) - GBP	6,511,311	20,904	414,781	6,117,434
JPM Asia Pacific Equity A (dist) - USD	694,624,472	13,100,555	32,244,348	675,480,679
JPM Asia Pacific Equity C (acc) - EUR	1,145,795,644	212,633,497	501,966,945	856,462,196
JPM Asia Pacific Equity C (acc) - USD	212,596,188	27,516,763	23,492,686	216,620,265
JPM Asia Pacific Equity C (dist) - USD	6,100,364	57,235	68,041	6,089,558
JPM Asia Pacific Equity D (acc) - EUR	23,933,857	5,855,552	6,034,733	23,754,676
JPM Asia Pacific Equity D (acc) - USD	104,996,276	6,812,520	9,873,221	101,935,575
JPM Asia Pacific Equity I (acc) - EUR	242,294,267	256,893,418	24,399,973	474,787,712
JPM Asia Pacific Equity I (acc) - USD	292,592,558	35,656,719	151,772,230	176,477,047
JPM Asia Pacific Equity X (acc) - USD	1,693,320,930	175,166,287	35,767,029	1,832,720,188
JPMorgan Funds - Asia Pacific Income Fund				
JPM Asia Pacific Income A (acc) - HKD	14,410,829,927	202,835,334	1,751,986,273	12,861,678,988
JPM Asia Pacific Income A (acc) - USD	8,027,271,149	288,607,583	1,365,633,486	6,950,245,246
JPM Asia Pacific Income A (dist) - USD	5,378,602,759	532,659,245	1,129,700,016	4,781,561,988
JPM Asia Pacific Income A (div) - SGD	376,285,474	231,783,644	16,556,587	591,512,531
JPM Asia Pacific Income A (irc) - AUD (hedged)	27,399,421,215	7,837,945,157	10,609,681,744	24,627,684,628
JPM Asia Pacific Income A (irc) - CAD (hedged)	7,978,449,130	1,096,280,874	2,210,947,111	6,863,782,893
JPM Asia Pacific Income A (irc) - EUR (hedged)	1,527,408,589	59,117,862	365,531,023	1,220,995,428
JPM Asia Pacific Income A (irc) - GBP (hedged)	4,365,680,401	607,014,542	609,590,481	4,363,104,462
JPM Asia Pacific Income A (irc) - NZD (hedged)	6,183,507,942	1,270,887,711	1,451,232,074	6,003,163,579
JPM Asia Pacific Income A (irc) - RMB (hedged)	9,491,730,854	672,431,568	950,084,334	9,214,078,088
JPM Asia Pacific Income A (mth) - HKD	230,858,894,059	24,202,647,463	61,780,218,106	193,281,323,416
JPM Asia Pacific Income A (mth) - SGD	5,335,543,747	342,031,618	463,792,503	5,213,782,862
JPM Asia Pacific Income A (mth) - USD (hedged)	26,346,201,624	2,569,158,826	2,661,454,128	26,253,906,322
JPM Asia Pacific Income A (mth) - USD	8,988,173,953	1,029,512,995	2,266,976,661	7,750,710,287
JPM Asia Pacific Income C (acc) - USD	966,088,845	51,360,310	93,299,903	924,149,252
JPM Asia Pacific Income C (dist) - USD	57,650,287	395,464	4,487,778	53,557,973
JPM Asia Pacific Income C (irc) - AUD (hedged)	24,900,000	190,000,000	-	214,900,000
JPM Asia Pacific Income C (irc) - EUR (hedged)	25,000,000	-	-	25,000,000
JPM Asia Pacific Income C (irc) - GBP (hedged)	17,500,000	-	-	17,500,000
JPM Asia Pacific Income C (irc) - NZD (hedged)	18,781,900	-	-	18,781,900
JPM Asia Pacific Income C (mth) - HKD	838,164,413	-	107,142,857	731,021,556
JPM Asia Pacific Income C (mth) - SGD (hedged)	130,000,000	210,000,000	-	340,000,000
JPM Asia Pacific Income C (mth) - USD	1,732,037,145	266,075	270,888,036	1,461,415,184
JPM Asia Pacific Income D (acc) - USD	1,232,126,196	57,015,293	120,139,382	1,169,002,107
JPM Asia Pacific Income D (mth) - EUR (hedged)	18,719,075	2,308,141	2,441,961	18,585,255
JPM Asia Pacific Income D (mth) - USD	10,465,758	24,327	156,407	10,333,678
JPM Asia Pacific Income F (irc) - AUD (hedged)	-	23,095,050	-	23,095,050
JPM Asia Pacific Income F (mth) - USD	-	20,000	-	20,000
JPM Asia Pacific Income I (acc) - USD	821,615,052	4,748,648	545,879,757	280,483,943
JPM Asia Pacific Income X (acc) - USD	25,874,487	-	4,551,493	21,322,994
JPMorgan Funds - Brazil Equity Fund				
JPM Brazil Equity A (acc) - EUR	200,843,575	9,482,669	15,395,121	194,931,123
JPM Brazil Equity A (acc) - SGD	191,563,091	116,687,343	151,746,821	156,503,613
JPM Brazil Equity A (acc) - USD	24,379,525,497	13,039,171,339	18,654,143,945	18,764,552,891
JPM Brazil Equity A (dist) - USD	5,553,068,441	31,100,215	55,937,788	5,528,230,868
JPM Brazil Equity C (acc) - USD	699,333,873	43,465,130	457,073,500	285,725,503
JPM Brazil Equity D (acc) - EUR	139,604,286	23,183,190	51,984,369	110,803,107
JPM Brazil Equity D (acc) - USD	261,202,861	204,535,896	358,594,063	2,307,144,694
JPM Brazil Equity I (acc) - USD	187,879,281	737,847,064	32,493,829	893,232,516
JPM Brazil Equity T (acc) - EUR	17,090,179	14,114,771	4,115,537	27,089,413
JPM Brazil Equity X (acc) - USD	99,817,580	-	10,477,077	89,340,503

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2018 to 31 December 2018

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - China Fund				
JPM China A (acc) - SGD	257,595,729	116,075,193	106,467,816	267,203,106
JPM China A (acc) - USD	2,711,412,143	626,268,349	668,918,267	2,668,762,225
JPM China A (dist) - HKD	10,432,588,880	5,459,622,959	3,151,737,063	12,740,474,776
JPM China A (dist) - USD	17,377,643,312	4,274,921,384	3,695,181,099	17,957,383,597
JPM China C (acc) - USD	704,564,147	85,859,015	155,510,246	634,909,916
JPM China C (dist) - USD	28,042,191	1,783,839	3,945,398	25,880,632
JPM China D (acc) - EUR	82,399,662	34,220,819	28,377,745	88,242,736
JPM China D (acc) - USD	1,871,529,160	202,823,918	149,350,216	1,925,002,862
JPM China F (acc) - USD	-	20,000	-	20,000
JPM China I2 (acc) - USD	10,000	2,699,000	454,500	2,254,500
JPM China T (acc) - EUR	21,854,230	12,501,772	2,673,580	31,682,422
JPM China X (acc) - USD	14,125,085	1,058,372	234,609	14,948,848
JPMorgan Funds - Emerging Europe Equity Fund				
JPM Emerging Europe Equity A (acc) - EUR	1,434,054,880	392,811,011	327,418,812	1,499,447,079
JPM Emerging Europe Equity A (acc) - USD	58,406,566	132,633,002	30,661,053	160,378,515
JPM Emerging Europe Equity A (dist) - EUR	5,495,584,909	337,645,153	296,722,096	5,536,507,966
JPM Emerging Europe Equity A (dist) - USD	-	772,329,487	8,062,474	764,267,013
JPM Emerging Europe Equity C (acc) - EUR	2,023,185,689	347,823,075	621,724,337	1,749,284,427
JPM Emerging Europe Equity C (acc) - SGD	-	155,604	-	155,604
JPM Emerging Europe Equity C (acc) - USD	104,989,322	73,434,192	41,581,848	136,841,666
JPM Emerging Europe Equity D (acc) - EUR	74,974,270	4,456,315	17,864,910	61,565,675
JPM Emerging Europe Equity D (dist) - USD	-	1,643,115	-	1,643,115
JPM Emerging Europe Equity D (acc) - EUR	622,450,563	50,892,511	46,380,840	626,962,234
JPM Emerging Europe Equity D (acc) - USD	-	87,185,974	130,759	87,055,215
JPM Emerging Europe Equity I (acc) - EUR	811,859,290	487,826,829	414,848,000	884,838,119
JPM Emerging Europe Equity I (acc) - USD	-	375,188,878	-	375,188,878
JPM Emerging Europe Equity I2 (acc) - EUR	10,000	-	-	10,000
JPM Emerging Europe Equity X (acc) - EUR	3,382,186,633	-	-	3,382,186,633
JPM Emerging Europe Equity X (acc) - USD	-	594,378,246	-	594,378,246
JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund (1)				
JPM Emerging Europe, Middle East and Africa Equity A (acc) - EUR	521,893,884	22,176,164	544,070,048	-
JPM Emerging Europe, Middle East and Africa Equity A (acc) - USD	765,257,732	22,646,826	787,904,558	-
JPM Emerging Europe, Middle East and Africa Equity A (dist) - USD	1,977,197,796	106,321,504	2,083,519,300	-
JPM Emerging Europe, Middle East and Africa Equity C (acc) - EUR	5,906,401	-	5,906,401	-
JPM Emerging Europe, Middle East and Africa Equity C (acc) - SGD	-	140,996	-	140,996
JPM Emerging Europe, Middle East and Africa Equity C (acc) - USD	940,283,816	73,156,835	1,013,440,651	-
JPM Emerging Europe, Middle East and Africa Equity C (dist) - USD	2,435,834	1,337	2,437,171	-
JPM Emerging Europe, Middle East and Africa Equity D (acc) - EUR	15,275,678	2,234,369	17,510,047	-
JPM Emerging Europe, Middle East and Africa Equity D (acc) - USD	274,095,150	5,522,650	279,617,800	-
JPM Emerging Europe, Middle East and Africa Equity I (acc) - USD	618,653,774	1,126,325	619,780,099	-
JPM Emerging Europe, Middle East and Africa Equity X (acc) - USD	5,529,269,695	-	5,529,269,695	-

(1) This Sub-Fund was merged into JPMorgan Funds - Emerging Europe Equity Fund on 14 December 2018.

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2018 to 31 December 2018

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Emerging Markets Debt Fund				
JPM Emerging Markets Debt A (acc) - AUD (hedged)	154,495.467	6,583.605	111,554.988	49,524.084
JPM Emerging Markets Debt A (acc) - CHF (hedged)	-	410.519	-	660.519
JPM Emerging Markets Debt A (acc) - EUR (hedged)	1,681,738.498	630,857.687	383,657.912	1,928,938.273
JPM Emerging Markets Debt A (acc) - GBP (hedged)	78,977.389	-	78,811.000	166.389
JPM Emerging Markets Debt A (acc) - USD	5,525,328.294	8,516,619.677	7,944,824.299	6,097,123.672
JPM Emerging Markets Debt A (dist) - EUR (hedged)	3,751,195.373	407,985.797	992,275.824	3,166,905.346
JPM Emerging Markets Debt A (dist) - GBP	148.500	-	-	148.500
JPM Emerging Markets Debt A (dist) - USD	16,374.222	13,520.010	5,909.767	23,984.465
JPM Emerging Markets Debt A (irc) - AUD (hedged)	2,369,187.174	382,622.711	370,541.167	2,381,268.718
JPM Emerging Markets Debt A (irc) - CAD (hedged)	180,618.854	7,543.920	11,227.981	176,934.793
JPM Emerging Markets Debt A (irc) - NZD (hedged)	106,030.557	868.886	4,726.572	102,172.871
JPM Emerging Markets Debt A (mth) - EUR (hedged)	1,781,574.780	384,716.415	485,299.515	1,680,991.680
JPM Emerging Markets Debt A (mth) - HKD	29,265,814.711	1,395,177.099	7,191,301.185	23,469,690.625
JPM Emerging Markets Debt A (mth) - USD	33,851,659.463	5,404,659.670	5,907,495.901	33,348,823.232
JPM Emerging Markets Debt C (acc) - CHF (hedged)	1,980.519	1,267.084	-	3,247.603
JPM Emerging Markets Debt C (acc) - EUR (hedged)	12,411,570.208	3,622,270.353	5,795,781.504	10,238,059.057
JPM Emerging Markets Debt C (acc) - GBP	-	10.308	-	10.308
JPM Emerging Markets Debt C (acc) - GBP (hedged)	3,415.000	12,942.962	-	16,357.962
JPM Emerging Markets Debt C (acc) - USD	522,784.183	795,632.814	112,541.273	1,205,875.724
JPM Emerging Markets Debt C (dist) - EUR (hedged)	65,532.357	38,714.561	15,136.573	89,110.345
JPM Emerging Markets Debt C (dist) - GBP	-	9.719	-	9.719
JPM Emerging Markets Debt C (dist) - GBP (hedged)	398,330.504	375,795.740	21,556.000	752,570.244
JPM Emerging Markets Debt C (dist) - USD	67,470.006	89,949.159	21,904.916	135,514.249
JPM Emerging Markets Debt C (irc) - CAD (hedged)	102,575.000	-	32,800.000	69,775.000
JPM Emerging Markets Debt C (mth) - USD	1,398,078.529	367,163.889	570,410.679	1,194,831.739
JPM Emerging Markets Debt D (acc) - EUR (hedged)	1,264,703.127	87,941.621	158,180.748	1,194,464.000
JPM Emerging Markets Debt D (acc) - USD	-	288,885.057	345.627	288,539.430
JPM Emerging Markets Debt D (mth) - EUR (hedged)	24,456.596	40,610.215	63,995.181	63,995.181
JPM Emerging Markets Debt D (mth) - USD	-	70,790.031	5,147.856	65,642.175
JPM Emerging Markets Debt I (acc) - EUR (hedged)	2,801,598.598	132,777.382	216,612.187	2,717,763.793
JPM Emerging Markets Debt I (acc) - JPY (hedged)	-	76,444.174	-	76,444.174
JPM Emerging Markets Debt I (acc) - USD	800,235.974	831,795.033	266,235.393	1,365,795.614
JPM Emerging Markets Debt I (dist) - CHF (hedged)	359,141.896	-	-	359,141.896
JPM Emerging Markets Debt I (dist) - EUR (hedged)	19,329,873.750	2,425,729.000	1,117,252.225	20,638,350.525
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	10.000	60,672.503	3,247.446	57,435.057
JPM Emerging Markets Debt X (acc) - EUR (hedged)	1,510,501.092	1,027,518.588	678,862.464	1,859,157.216
JPM Emerging Markets Debt X (acc) - GBP (hedged)	97,732.000	-	67,312.000	30,420.000
JPM Emerging Markets Debt X (acc) - USD	1,012,315.263	292,505.493	593,348.596	711,472.160
JPM Emerging Markets Debt X (dist) - GBP (hedged)	145,926.897	164,974.198	15,692.594	295,208.501
JPM Emerging Markets Debt X (dist) - USD	9.332	-	-	9.332
JPMorgan Funds - Emerging Markets Dividend Fund				
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	2,175.184	-	-	2,175.184
JPM Emerging Markets Dividend A (acc) - EUR	152,577.755	13,206.125	29,123.363	136,660.517
JPM Emerging Markets Dividend A (acc) - USD	52,264.368	13,077.003	9,323.761	56,017.610
JPM Emerging Markets Dividend A (dist) - EUR	42,205.395	3,345.566	7,849.590	37,701.371
JPM Emerging Markets Dividend A (dist) - GBP	34,240.005	1,807.941	8,784.030	27,263.916
JPM Emerging Markets Dividend A (div) - EUR	171,797.981	16,998.927	10,907.479	177,689.429
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	2,842,442.159	390,917.286	953,971.869	2,279,387.576
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	258,830.721	7,683.468	125,969.879	140,544.310
JPM Emerging Markets Dividend A (mth) - HKD	13,583,710.437	536,232.770	5,720,679.224	8,399,263.983
JPM Emerging Markets Dividend A (mth) - SGD	261,844.196	42,161.347	27,272.880	276,732.663
JPM Emerging Markets Dividend A (mth) - USD (hedged)	1,637,712.666	179,540.140	110,544.935	1,706,707.871
JPM Emerging Markets Dividend A (mth) - USD	585,886.841	29,187.830	101,385.969	513,688.702
JPM Emerging Markets Dividend C (acc) - CHF (hedged)	655.652	-	-	655.652
JPM Emerging Markets Dividend C (acc) - EUR	215,560.025	9,453.194	41,479.941	183,533.278
JPM Emerging Markets Dividend C (acc) - USD	1,068.000	3,164.584	-	4,232.584
JPM Emerging Markets Dividend C (dist) - EUR	637,874.000	20,232.000	62,693.000	595,413.000
JPM Emerging Markets Dividend C (div) - EUR	166,802.770	-	-	166,802.770
JPM Emerging Markets Dividend D (acc) - EUR	34,072.962	-	-	32,959.638
JPM Emerging Markets Dividend D (dist) - USD	10,917.000	4,752.796	5,866.120	1,883.000
JPM Emerging Markets Dividend D (div) - EUR	208,896.048	23,126.810	16,214.455	215,808.403
JPM Emerging Markets Dividend D (mth) - EUR	21,301.088	2,027.996	2,946.760	20,382.324
JPM Emerging Markets Dividend I (acc) - EUR*	267,400.000	-	267,400.000	-
JPM Emerging Markets Dividend T (acc) - EUR	15,482.341	3,135.204	677.281	17,940.264
JPM Emerging Markets Dividend T (div) - EUR	78,441.754	25,071.671	17,315.520	86,197.905
JPM Emerging Markets Dividend X (acc) - EUR	179,891.000	16,480.000	106,740.000	89,631.000
JPM Emerging Markets Dividend X (acc) - USD	1,395,986.560	-	232,917.046	1,163,069.514
JPM Emerging Markets Dividend X (dist) - EUR	392,000.000	-	-	392,000.000

* Share Class inactive as at the end of the period.

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2018 to 31 December 2018

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Emerging Markets Equity Fund				
JPM Emerging Markets Equity A (acc) - EUR	25,816,058.404	3,922,777.688	4,406,773.980	25,332,062.112
JPM Emerging Markets Equity A (acc) - EUR (hedged)	351,907.567	35,234.516	87,983.976	299,158.107
JPM Emerging Markets Equity A (acc) - SGD	2,190,987.265	474,106.871	641,039.055	2,024,055.081
JPM Emerging Markets Equity A (acc) - USD	10,478,588.243	2,723,265.567	2,183,761.717	11,018,092.093
JPM Emerging Markets Equity A (dist) - GBP	167,879.375	4,452.600	13,508.887	158,823.088
JPM Emerging Markets Equity A (dist) - USD	18,508,868.722	959,887.151	2,049,394.895	17,419,360.978
JPM Emerging Markets Equity C (acc) - EUR	1,026,375.087	350,546.879	222,442.559	1,154,479.407
JPM Emerging Markets Equity C (acc) - EUR (hedged)	585,674.264	169,016.050	315,766.104	438,924.210
JPM Emerging Markets Equity C (acc) - USD	10,410,462.002	2,175,265.976	2,174,731.095	10,410,996.883
JPM Emerging Markets Equity C (dist) - GBP	33,676.678	2,268.492	10,545.569	25,399.601
JPM Emerging Markets Equity C (dist) - USD	110,257.460	72,203.594	12,043.498	170,417.556
JPM Emerging Markets Equity D (acc) - EUR	4,731,658.064	484,545.655	853,423.471	4,362,780.248
JPM Emerging Markets Equity D (acc) - EUR (hedged)	18,708.101	7,091.735	3,562.045	22,237.791
JPM Emerging Markets Equity D (acc) - USD	1,274,877.149	82,089.823	166,741.975	1,190,224.997
JPM Emerging Markets Equity I (acc) - EUR	3,534,448.878	932,209.564	554,755.397	3,911,903.045
JPM Emerging Markets Equity I (acc) - EUR (hedged)	493,113.265	28,096.076	87,509.618	433,699.723
JPM Emerging Markets Equity I (acc) - SGD	27,490,155.958	1,029,960.685	187,711.959	28,332,404.684
JPM Emerging Markets Equity I (acc) - USD	21,772,862.470	2,002,105.566	9,165,964.080	14,609,003.956
JPM Emerging Markets Equity I2 (acc) - EUR	10,000	19,114.013	3,742.332	15,381.681
JPM Emerging Markets Equity I2 (acc) - USD	3,000,898.511	4,181,737.217	1,221,088.976	5,961,546.752
JPM Emerging Markets Equity I2 (dist) - USD	10,000	810,000	-	820,000
JPM Emerging Markets Equity T (acc) - EUR	112,774.963	15,822.615	6,541.492	122,056.086
JPM Emerging Markets Equity X (acc) - EUR	2,053,755.614	252,000	777,388.574	1,276,619.040
JPM Emerging Markets Equity X (acc) - USD	64,953,897.310	497,003.000	853,332.750	64,597,567.560
JPM Emerging Markets Equity X (dist) - EUR	43,962,169.280	3,696,925.276	2,746,406.749	44,912,687.807
JPM Emerging Markets Equity X (dist) - USD*	16,804.000	-	16,804.000	-
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund				
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	14,066.249	2,041.587	2,625.265	13,482.571
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	103,035.779	73,999.495	18,444.085	158,591.189
JPM Emerging Markets Investment Grade Bond A (acc) - USD	133,480.713	7,142.335	88,999.771	51,623.277
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)	418,043.663	11,906.454	43,573.047	386,377.070
JPM Emerging Markets Investment Grade Bond A (dist) - USD	11,909.407	-	-	11,909.407
JPM Emerging Markets Investment Grade Bond A (mth) - USD	48,258.109	304.441	14,215.509	34,347.041
JPM Emerging Markets Investment Grade Bond C (acc) - USD	83,495.611	9,572.936	6,754.177	86,314.370
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)	1,328,843.431	73,424.019	86,436.853	1,315,830.597
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	21,951.827	3,410.965	1,200.490	24,162.302
JPM Emerging Markets Investment Grade Bond D (acc) - USD	1,539.585	-	-	1,539.585
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	123,800.000	750.000	12,500.000	112,050.000
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	252,723.487	-	-	252,723.487
JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)	99,530.000	-	-	99,530.000
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	685,933.243	-	239.832	685,693.411
JPM Emerging Markets Investment Grade Bond I (acc) - USD	694,334.987	69,795.506	326,241.169	437,889.324
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)	1,392,735.603	281,037.396	307,981.874	1,365,791.125
JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged)	10,000	193,000	-	203,000
JPM Emerging Markets Investment Grade Bond I2 (dist) - EUR (hedged)	-	10,000	-	10,000
JPM Emerging Markets Investment Grade Bond X (dist) - EUR (hedged)**	-	501,615.577	-	501,615.577

* Share Class inactive as at the end of the period.

** Share Class reactivated during the period.

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2018 to 31 December 2018

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Emerging Markets Local Currency Debt Fund				
JPM Emerging Markets Local Currency Debt A (acc) - CZK	90,334	160,000	20,334	230,000
JPM Emerging Markets Local Currency Debt A (acc) - EUR	5,315,285.672	235,320,737	2,002,907.730	3,547,698.679
JPM Emerging Markets Local Currency Debt A (acc) - SGD	1,354,980.661	144,249,896	126,875.038	1,372,355.519
JPM Emerging Markets Local Currency Debt A (acc) - USD	4,065,723.491	684,657,219	1,233,144.079	3,517,236.631
JPM Emerging Markets Local Currency Debt A (dist) - EUR	765,595.331	28,551,583	80,195.416	713,951.498
JPM Emerging Markets Local Currency Debt A (dist) - GBP	3,244.464	34,661	847.875	2,431.250
JPM Emerging Markets Local Currency Debt A (div) - EUR	188,670.882	7,407,947	12,238.844	183,839.985
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	20,236,232.319	2,639,166.951	4,676,060.909	18,199,338.361
JPM Emerging Markets Local Currency Debt A (mth) - HKD	1,028,471.460	105,155.641	259,827.457	873,799.644
JPM Emerging Markets Local Currency Debt A (mth) - USD	51,315,846.614	3,289,185.621	6,926,133.788	47,678,898.447
JPM Emerging Markets Local Currency Debt A (acc) - EUR	371,737.124	181,907.975	141,219.541	412,425.558
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	377,773.207	264,403.128	5,522.000	636,654.335
JPM Emerging Markets Local Currency Debt C (acc) - SEK (hedged)	8,413.475	2,184.460	805.591	9,792.344
JPM Emerging Markets Local Currency Debt C (acc) - USD	661,231.313	2,229,294.044	763,504.972	2,127,020.385
JPM Emerging Markets Local Currency Debt C (dist) - EUR	12,719	139,769	139.769	12,719
JPM Emerging Markets Local Currency Debt C (dist) - GBP	7,160.493	19,390	10,729	7,169.154
JPM Emerging Markets Local Currency Debt C (mth) - USD	6,981.783	1,997,537	8,143.320	836.000
JPM Emerging Markets Local Currency Debt D (acc) - EUR	3,726,497.726	315,317.457	391,843.583	3,649,971.600
JPM Emerging Markets Local Currency Debt D (acc) - USD	55,777.129	0.511	20,175.014	35,602.626
JPM Emerging Markets Local Currency Debt D (div) - EUR	23,787,501.322	1,018,797.537	2,383,353.103	22,422,945.756
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	54,783.542	10,202.051	3,895.179	61,090.414
JPM Emerging Markets Local Currency Debt D (mth) - USD	34,995.811	48,893	3,094.712	31,949.992
JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)	-	275.710	-	275.710
JPM Emerging Markets Local Currency Debt F (mth) - USD	-	20,000	-	20,000
JPM Emerging Markets Local Currency Debt I (acc) - EUR	475,707.039	1,914,065.379	1,320,284.770	1,069,487.648
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	2,246,887.000	657,191.927	2,217,529.438	686,549.489
JPM Emerging Markets Local Currency Debt I (acc) - USD	69,647.726	258,525.692	98,418.843	229,754.575
JPM Emerging Markets Local Currency Debt I (dist) - EUR	1,707,319.843	299,415.447	110,653.258	1,896,082.032
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	1,190,406.546	362,914.559	873,452.960	679,868.145
JPM Emerging Markets Local Currency Debt I2 (acc) - USD	10,000	-	-	10,000
JPM Emerging Markets Local Currency Debt T (acc) - EUR	35,084.697	17,403.205	3,874.905	48,612.997
JPM Emerging Markets Local Currency Debt T (div) - EUR	220,373.425	25,818.773	58,846.077	187,346.121
JPM Emerging Markets Local Currency Debt X (acc) - EUR**	-	203,609.831	-	203,609.831
JPM Emerging Markets Local Currency Debt X (acc) - USD	3,532,655.677	535,303.988	1,083,368.887	2,984,590.778
JPM Emerging Markets Local Currency Debt X (dist) - GBP	575,050.149	42,247,309	42,247,309	575,050.149
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	184,755.025	96,249,538	8,517,208	272,487.355
JPM Emerging Markets Local Currency Debt X (dist) - USD	44,890,000	-	31,190,000	13,700,000
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	2,697,570.848	24,760,000	14,377,000	2,707,953.848
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	1,088,343.163	43,105.787	68,797.679	1,062,651.271
JPMorgan Funds - Emerging Markets Opportunities Fund				
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	29,667.882	374.494	3,077.656	26,964.720
JPM Emerging Markets Opportunities A (acc) - EUR	425,006.693	381,469,068	85,589.179	720,886.582
JPM Emerging Markets Opportunities A (acc) - SGD	76,039.277	6,276.383	9,449.274	72,866.386
JPM Emerging Markets Opportunities A (acc) - USD (hedged)	485,816.436	22,925.530	80,367.057	428,374.909
JPM Emerging Markets Opportunities A (acc) - USD	1,766,463.249	444,370,162	568,184.796	1,642,648.615
JPM Emerging Markets Opportunities A (dist) - USD	231,333.354	7,576.641	25,825.338	213,084.657
JPM Emerging Markets Opportunities A (dist) - GBP	2,621.781	2,855.664	753.139	4,724.306
JPM Emerging Markets Opportunities A (dist) - USD	52,297.821	4,357.570	6,862.842	49,792.549
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	32,941.454	7,261.000	20,640.240	19,562.214
JPM Emerging Markets Opportunities C (acc) - EUR	159,828.218	29,618.443	19,782.163	169,664.498
JPM Emerging Markets Opportunities C (acc) - PLN	94,164.359	-	14,167.269	79,493.090
JPM Emerging Markets Opportunities C (acc) - USD	1,325,594.146	134,932.618	548,513.875	912,012.889
JPM Emerging Markets Opportunities C (dist) - USD	67,724.347	2,751.740	8,246.398	62,229.689
JPM Emerging Markets Opportunities C (dist) - GBP	1,475,460.850	426,624.147	78,218.236	1,823,866.761
JPM Emerging Markets Opportunities C (dist) - USD	422,642.204	138,401.990	35,582.635	525,461.559
JPM Emerging Markets Opportunities D (acc) - EUR	139,071.781	31,626.623	18,647.153	152,051.251
JPM Emerging Markets Opportunities D (acc) - PLN	9,303.931	11,048.237	4,714.761	15,637.407
JPM Emerging Markets Opportunities D (acc) - USD	67,206.201	5,183.519	20,396.276	61,895.444
JPM Emerging Markets Opportunities I (acc) - EUR	418,586.388	130,119.081	343,166.469	205,539.000
JPM Emerging Markets Opportunities I (acc) - SGD	5,033,849.493	-	-	5,033,849.493
JPM Emerging Markets Opportunities I (acc) - USD	1,825,337.879	554,613.810	765,033.358	1,614,918.331
JPM Emerging Markets Opportunities I2 (acc) - EUR	10,000	640,180.095	7,889.351	632,300.744
JPM Emerging Markets Opportunities I2 (acc) - USD	1,370,299	361,600.733	-	362,971.032
JPM Emerging Markets Opportunities T (acc) - EUR	54,599.497	8,971.037	5,397.326	58,173.208
JPM Emerging Markets Opportunities X (acc) - EUR	2,651,289.611	603,925.325	325,638.255	2,929,576.681
JPM Emerging Markets Opportunities X (acc) - GBP	1,772,123.372	20,832.363	17,058.259	1,775,897.476
JPM Emerging Markets Opportunities X (acc) - USD	1,185,346.579	31,886.168	155,256.495	1,061,976.252
JPM Emerging Markets Opportunities X (dist) - AUD	129,507.015	5,585.240	6,809.853	128,282.402
JPM Emerging Markets Opportunities X (dist) - GBP	43,653.195	-	7,676.000	35,977.195
JPMorgan Funds - Emerging Middle East Equity Fund				
JPM Emerging Middle East Equity A (acc) - EUR	194,817.874	96,394.782	108,687.262	182,525.394
JPM Emerging Middle East Equity A (acc) - USD	583,431.914	92,089.671	272,028.682	403,492.903
JPM Emerging Middle East Equity A (dist) - USD	3,668,178.480	332,007.934	804,989.912	3,195,196.502
JPM Emerging Middle East Equity C (acc) - USD	1,154,365.889	616,198.385	421,087.399	1,349,476.875
JPM Emerging Middle East Equity C (dist) - USD	4,204.862	-	655.267	3,566.238
JPM Emerging Middle East Equity D (acc) - EUR	20,611.570	3,401.271	5,977.806	18,035.035
JPM Emerging Middle East Equity D (acc) - USD	346,041.531	69,324.217	72,737.512	342,628.236
JPM Emerging Middle East Equity I (acc) - USD	71,519.275	471.076	70,375.338	1,615.013

** Share Class reactivated during the period.

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2018 to 31 December 2018

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Euroland Equity Fund				
JPM Euroland Equity A (acc) - CHF (hedged)	4,324.879	-	525.000	3,799.879
JPM Euroland Equity A (acc) - EUR	5,852,969.475	502,258.995	789,344.118	5,565,884.352
JPM Euroland Equity A (acc) - GBP (hedged)	1,262.000	-	262.000	1,000.000
JPM Euroland Equity A (acc) - USD (hedged)	80,586.370	4,009.806	10,546.505	74,049.671
JPM Euroland Equity A (dist) - EUR	2,657,157.408	353,257.665	476,339.078	2,534,075.995
JPM Euroland Equity A (dist) - USD	4,693,756.016	151,828.980	1,260,085.663	3,585,499.333
JPM Euroland Equity C (acc) - CHF (hedged)	7,520.000	-	4,820.000	2,700.000
JPM Euroland Equity C (acc) - EUR	9,073,503.477	9,243,557.841	1,314,511.947	17,002,549.371
JPM Euroland Equity C (acc) - USD (hedged)	18,895,929	4,468,369	5,794,785	17,569,513
JPM Euroland Equity C (dist) - EUR	8,292.004	2,216.684	16.364	10,492.324
JPM Euroland Equity C (dist) - USD	39,047.795	-	17,650.000	21,397.795
JPM Euroland Equity D (acc) - EUR	5,306,679.266	195,196.330	516,497.235	4,985,378.361
JPM Euroland Equity I (acc) - EUR	936,152.664	544,277.579	579,865.295	900,564.948
JPM Euroland Equity I (acc) - USD*	721.344	-	721.344	-
JPM Euroland Equity I2 (acc) - EUR	10,000	5,094.265	738.000	4,366.265
JPM Euroland Equity T (acc) - EUR	66,755.997	17,994.011	9,218.801	75,531.207
JPM Euroland Equity X (acc) - EUR	2,641,527.027	74,591.130	14,474.513	2,701,643.644
JPMorgan Funds - Europe Dynamic Fund				
JPM Europe Dynamic A (acc) - AUD (hedged)	1,647,692.842	331,253.795	874,509.020	1,104,437.617
JPM Europe Dynamic A (acc) - EUR	12,275,396.363	701,403.533	5,487,001.874	7,489,798.022
JPM Europe Dynamic A (acc) - HKD (hedged)	11,946,334.207	370,278.384	3,111,025.369	9,205,587.222
JPM Europe Dynamic A (acc) - SGD (hedged)	4,048,449.683	280,551.095	527,360.332	3,801,640.446
JPM Europe Dynamic A (acc) - USD	150,337.328	20,010.609	34,381.878	135,966.059
JPM Europe Dynamic A (acc) - USD (hedged)	1,041,257.599	137,943.797	317,307.082	861,894.314
JPM Europe Dynamic A (dist) - EUR	4,783,813.861	101,820.533	1,829,764.035	3,055,870.359
JPM Europe Dynamic A (dist) - GBP	56,039.421	327.051	4,367.967	51,998.505
JPM Europe Dynamic C (acc) - EUR	4,772,707.564	795,541.562	1,081,966.698	4,486,282.428
JPM Europe Dynamic C (acc) - USD	165,135.482	2,300.489	45,607.280	121,828.691
JPM Europe Dynamic C (acc) - USD (hedged)	251,560.171	1,562.745	75,724.327	177,398.589
JPM Europe Dynamic C (dist) - EUR	64,109.518	40,211.449	1,246.676	103,074.291
JPM Europe Dynamic C (dist) - GBP	11,831.111	728.000	1,786.000	10,773.111
JPM Europe Dynamic D (acc) - EUR	2,033,416.373	262,496.131	448,318.599	1,847,593.905
JPM Europe Dynamic D (acc) - USD	3,606.768	1,485.294	3,636.228	1,455.834
JPM Europe Dynamic D (acc) - USD (hedged)	14,218.955	-	3,508.030	10,710.925
JPM Europe Dynamic I (acc) - EUR	10,124,303.155	2,960,101.838	7,860,388.500	5,224,016.493
JPM Europe Dynamic I (acc) - USD (hedged)	47,900.000	22,200.000	46,700.000	23,400.000
JPM Europe Dynamic I2 (dist) - EUR	18,440.521	444.235	1,151.372	17,733.384
JPM Europe Dynamic I2 (acc) - EUR	76,881.967	82,936.372	101,547.000	58,271.339
JPM Europe Dynamic I2 (acc) - USD (hedged)	50,283.244	5,025.593	31,032.113	24,276.724
JPM Europe Dynamic I2 (dist) - EUR	10,000	-	-	10,000
JPM Europe Dynamic I2 (dist) - GBP	1,824.351	-	1,179.621	644.730
JPM Europe Dynamic T (acc) - EUR	142,520.807	4,820.561	37,000.020	110,335.348
JPM Europe Dynamic X (acc) - EUR	2,028,883.125	183,455.524	883,896.420	1,328,442.229
JPM Europe Dynamic X (acc) - USD (hedged)	167,435.000	2,554.000	32,567.000	137,422.000
JPMorgan Funds - Europe Dynamic Technologies Fund				
JPM Europe Dynamic Technologies A (acc) - EUR	4,489,491.453	1,070,277.263	1,298,164.080	4,261,604.636
JPM Europe Dynamic Technologies A (acc) - USD (hedged)	136,902.085	35,365.166	104,196.757	68,070.494
JPM Europe Dynamic Technologies A (dist) - EUR	5,488,116.460	2,546,615.952	3,266,596.755	4,768,135.657
JPM Europe Dynamic Technologies A (dist) - GBP	68,750.382	2,785.133	5,342.711	66,192.804
JPM Europe Dynamic Technologies C (acc) - EUR	362,875.339	30,803.050	96,373.285	297,305.104
JPM Europe Dynamic Technologies C (acc) - USD (hedged)	12,823.601	3,351.539	9,780.648	6,394.492
JPM Europe Dynamic Technologies C (dist) - EUR	24,286.871	6,691.862	4,356.058	26,622.675
JPM Europe Dynamic Technologies C (dist) - GBP	2,201.835	2,570.326	2,175.000	2,597.161
JPM Europe Dynamic Technologies D (acc) - EUR	5,801,443.012	2,137,144.522	1,210,655.772	6,727,931.762
JPM Europe Dynamic Technologies I (acc) - EUR	399,640.545	126,312.965	92,375.837	433,577.673
JPM Europe Dynamic Technologies I2 (dist) - EUR	10,000	1,023.000	-	1,033.000
JPM Europe Dynamic Technologies X (acc) - EUR	1,902.513	-	-	1,902.513
JPMorgan Funds - Europe Equity Fund				
JPM Europe Equity A (acc) - AUD (hedged)	66,496.607	326.103	314.870	66,507.840
JPM Europe Equity A (acc) - EUR	3,832,975.628	837,660.632	631,194.840	4,039,441.420
JPM Europe Equity A (acc) - USD	2,159,572.453	240,670.217	376,180.928	2,024,061.742
JPM Europe Equity A (acc) - USD (hedged)	58,524.019	1,661.415	15,986.549	44,198.885
JPM Europe Equity A (dist) - EUR	3,535,613.926	230,042.923	288,540.584	3,477,116.265
JPM Europe Equity A (dist) - USD	670,490.444	51,263.295	101,193.935	620,559.804
JPM Europe Equity C (acc) - EUR	8,209,124.453	663,906.967	3,829,462.191	5,043,569.229
JPM Europe Equity C (acc) - USD	28,513.146	2,393.136	3,343.637	27,562.645
JPM Europe Equity C (acc) - USD (hedged)	13,905.663	2,574.345	6,820.218	9,659.790
JPM Europe Equity C (dist) - EUR	24,942.911	5,391.313	2,012.000	28,322.224
JPM Europe Equity C (dist) - USD	7,948.057	1,815.142	169.440	9,593.759
JPM Europe Equity D (acc) - EUR	3,012,030.584	251,748.886	327,904.640	2,935,874.830
JPM Europe Equity D (acc) - USD	332,326.307	118,860.017	127,818.893	323,367.431
JPM Europe Equity D (acc) - USD (hedged)	21,189.531	1,245.239	4,979.886	17,454.884
JPM Europe Equity I (acc) - EUR	484,239.592	124,503.950	232,343.592	376,399.950
JPM Europe Equity X (acc) - EUR	7,223,088.310	669,863.802	1,700,638.000	6,192,314.112
JPM Europe Equity X (acc) - USD (hedged)	27,190.000	-	830.000	26,360.000

* Share Class inactive as at the end of the period.

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2018 to 31 December 2018

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Europe Small Cap Fund				
JPM Europe Small Cap A (acc) - EUR	6,805,878.791	1,145,782.329	949,897.306	7,001,763.814
JPM Europe Small Cap A (acc) - SEK	1,153,148	207,461	41,074	1,319,535
JPM Europe Small Cap A (acc) - USD	195,674.726	42,294.649	87,041.507	150,927.868
JPM Europe Small Cap A (acc) - USD (hedged)	65,338.052	17,161.074	37,516.165	44,982.961
JPM Europe Small Cap A (dist) - EUR	3,275,136.405	137,272.214	332,068.507	3,080,340.112
JPM Europe Small Cap A (dist) - GBP	153,443.364	7,746.443	26,230.835	134,958.972
JPM Europe Small Cap C (acc) - EUR	3,892,123.362	2,576,905.414	1,998,930.991	4,470,097.785
JPM Europe Small Cap C (dist) - EUR	65,240.764	1,658.071	29,052.559	37,846.276
JPM Europe Small Cap D (acc) - EUR	3,654,575.787	395,556.139	784,818.789	3,265,313.137
JPM Europe Small Cap I (acc) - EUR	605,870.357	89,615.772	47,326.731	648,159.398
JPM Europe Small Cap I (dist) - EUR	50,000.000	-	-	50,000.000
JPM Europe Small Cap I2 (acc) - EUR	10,000	7,742.000	285.000	7,467.000
JPM Europe Small Cap I2 (dist) - EUR	10,000	-	-	10,000
JPM Europe Small Cap X (acc) - EUR	207,330.790	25,538.000	1,498.773	231,370.017
JPMorgan Funds - Global Dynamic Fund				
JPM Global Dynamic A (acc) - CHF (hedged)	2,492.947	19,359	272.000	2,240.306
JPM Global Dynamic A (acc) - EUR	400,893.520	5,614.454	28,529.693	377,978.281
JPM Global Dynamic A (acc) - EUR (hedged)	394,102.733	256,236.986	89,855.635	560,484.084
JPM Global Dynamic A (acc) - HKD	-	125,512.149	4,541.084	120,971.065
JPM Global Dynamic A (acc) - SGD	289,985.860	32,439.951	34,539.871	287,885.940
JPM Global Dynamic A (acc) - USD	1,223,529.584	143,735.704	143,747.899	1,223,517.389
JPM Global Dynamic A (dist) - EUR	52,905.991	7,984.627	5,470.000	55,420.618
JPM Global Dynamic A (dist) - GBP	193,470.703	3,916.418	7,703.611	189,683.510
JPM Global Dynamic A (dist) - USD	2,889,762.105	694,780.653	758,367.577	2,826,175.181
JPM Global Dynamic C (acc) - EUR	1,010,743.851	42,378.235	169,089.855	884,032.231
JPM Global Dynamic C (acc) - EUR (hedged)	204,408.500	48,580.550	20,780.547	232,208.503
JPM Global Dynamic C (acc) - USD	5,031,035.909	190,928.939	321,045.071	4,900,919.777
JPM Global Dynamic C (dist) - EUR	14,065.000	597.000	943.000	13,719.000
JPM Global Dynamic C (dist) - GBP	3,040.353	337.337	443.541	2,934.149
JPM Global Dynamic C (dist) - USD	130,611.797	6,576.962	16,584.892	120,603.867
JPM Global Dynamic D (acc) - EUR	183,818.354	59,447.267	32,685.788	210,579.833
JPM Global Dynamic D (acc) - EUR (hedged)	1,335,366.222	467,284.477	148,202.405	1,654,448.294
JPM Global Dynamic D (acc) - USD	591,837.247	91,472.552	80,737.197	602,572.602
JPM Global Dynamic I (acc) - USD	68,304.033	6,632.292	4,201.363	70,734.962
JPM Global Dynamic I (dist) - EUR	1,487,897.237	16,982.334	-	1,504,879.571
JPM Global Dynamic X (acc) - EUR (hedged)	48,152.435	-	6,026.000	42,126.435
JPM Global Dynamic X (acc) - USD	135,559.651	-	-	135,559.651
JPMorgan Funds - Global Government Bond Fund				
JPM Global Government Bond A (acc) - AUD (hedged)	64,234.109	494,735.128	15,450.000	543,519.237
JPM Global Government Bond A (acc) - EUR	2,105,443.004	2,858,160.781	927,406.756	4,036,197.029
JPM Global Government Bond A (acc) - USD (hedged)	2,282,163.830	15,691,263.119	3,264,360.629	14,709,066.320
JPM Global Government Bond C (acc) - EUR	19,108,254.780	10,324,111.076	8,393,887.036	21,038,478.820
JPM Global Government Bond C (acc) - USD (hedged)	5,440.664	320,405.528	2,160.102	323,686.090
JPM Global Government Bond C (dist) - GBP (hedged)**	-	87,709.216	3,753.773	83,955.443
JPM Global Government Bond D (acc) - EUR	1,102,524.908	268,014.227	142,237.289	1,228,301.846
JPM Global Government Bond I (acc) - EUR	817,163.200	303,073.961	37,703.017	1,082,534.144
JPM Global Government Bond I (acc) - USD (hedged)	66,885.677	48,424.046	-	115,309.723
JPM Global Government Bond I2 (acc) - EUR	975,061.533	1,142,101.289	522,409.804	1,594,753.018
JPM Global Government Bond I2 (acc) - USD (hedged)	16,378.225	-	13,536.309	2,841.916
JPM Global Government Bond X (acc) - EUR	5,091,358.302	492,041.993	118,698.000	5,464,702.295
JPM Global Government Bond X (acc) - USD (hedged)	526,515.560	575,955.601	-	1,102,471.161
JPM Global Government Bond X (dist) - GBP (hedged)	546,283.000	16,104.706	92,905.706	469,482.000
JPMorgan Funds - Global Natural Resources Fund				
JPM Global Natural Resources A (acc) - EUR	11,885,085.190	946,689.402	3,163,151.715	9,668,622.877
JPM Global Natural Resources A (acc) - GBP	112,000.759	3,269.633	6,331.806	108,938.586
JPM Global Natural Resources A (acc) - SGD	697,797.530	250,114.740	460,114.018	487,798.252
JPM Global Natural Resources A (acc) - USD	35,366,770.134	7,423,972.252	9,077,319.379	33,713,423.007
JPM Global Natural Resources A (dist) - EUR	12,176,105.657	1,176,773.229	1,267,536.465	12,085,342.421
JPM Global Natural Resources C (acc) - EUR	2,158,663.451	362,732.451	810,688.651	1,710,707.251
JPM Global Natural Resources C (acc) - USD	6,068,187.250	862,124.413	550,531.505	6,379,780.158
JPM Global Natural Resources C (dist) - EUR	47,656.947	23,812.348	7,543.945	63,925.350
JPM Global Natural Resources D (acc) - EUR	8,273,726.449	511,024.895	1,257,490.116	7,527,261.228
JPM Global Natural Resources D (acc) - USD	295,658.906	115,230.687	100,404.137	310,485.456
JPM Global Natural Resources F (acc) - USD	-	564.146	-	564.146
JPM Global Natural Resources I (acc) - EUR	19,087.580	66,447.137	8,513.172	77,021.545
JPM Global Natural Resources I (acc) - SGD	-	18,413,841.063	809,724.347	17,604,116.716
JPM Global Natural Resources I (dist) - EUR*	1,798.014	-	1,798.014	-
JPM Global Natural Resources I2 (acc) - USD	10,000	-	-	10,000
JPM Global Natural Resources X (acc) - EUR	77,978.983	-	1,068.078	76,910.905
JPM Global Natural Resources X (dist) - AUD	94.650	-	-	94.650

** Share Class reactivated during the period.

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2018 to 31 December 2018

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Global Real Estate Securities Fund (USD)				
JPM Global Real Estate Securities (USD) A (acc) - EUR (hedged)	305,636.467	48,429.056	128,232.620	225,832.903
JPM Global Real Estate Securities (USD) A (acc) - USD	1,232,445.912	44,811.052	66,740.266	1,210,516.698
JPM Global Real Estate Securities (USD) A (dist) - EUR (hedged)	25,522.780	436.853	4,459.000	21,500.633
JPM Global Real Estate Securities (USD) A (dist) - USD	2,905.812	128.653	193.274	2,841.191
JPM Global Real Estate Securities (USD) C (acc) - EUR (hedged)	6,951.617	561.631	2,363.653	5,149.595
JPM Global Real Estate Securities (USD) C (acc) - USD	10,372.672	73,814.000	46,161.946	138,024.726
JPM Global Real Estate Securities (USD) D (acc) - EUR (hedged)	436,758.784	49,986.489	81,960.629	404,784.644
JPM Global Real Estate Securities (USD) D (acc) - USD	551,197.473	35,557.566	72,211.372	514,543.667
JPM Global Real Estate Securities (USD) I (acc) - EUR (hedged)	12,127.058	-	5,554.512	6,572.546
JPM Global Real Estate Securities (USD) I (acc) - USD	60,000.000	26,283.293	2,864.293	83,419.000
JPM Global Real Estate Securities (USD) X (acc) - EUR (hedged)	164,865.000	70,320.000	13,425.000	221,760.000
JPM Global Real Estate Securities (USD) X (acc) - USD	748,162.320	-	735,785.000	12,377.320
JPMorgan Funds - Global Unconstrained Equity Fund				
JPM Global Unconstrained Equity A (acc) - CHF (hedged)	5,200.868	10.565	-	5,211.433
JPM Global Unconstrained Equity A (acc) - EUR	96,801.307	3,004.904	7,162.746	92,643.465
JPM Global Unconstrained Equity A (acc) - EUR (hedged)	422,213.749	3,811.389	63,470.553	362,554.585
JPM Global Unconstrained Equity A (acc) - USD	875,996.371	22,069.579	88,220.912	809,845.038
JPM Global Unconstrained Equity A (dist) - EUR (hedged)	1,829,648.020	4,884.058	13,831.954	1,820,700.124
JPM Global Unconstrained Equity A (dist) - USD	1,708,184.074	104,010.409	226,408.725	1,585,785.758
JPM Global Unconstrained Equity C (acc) - EUR	9,168.008	-	-	9,168.008
JPM Global Unconstrained Equity C (acc) - EUR (hedged)	6,230,794.073	21,448.026	15,160.598	6,237,081.501
JPM Global Unconstrained Equity C (acc) - USD	35,780.256	372.584	30,301.154	5,851.686
JPM Global Unconstrained Equity D (acc) - EUR	54,694.780	2,911.248	9,184.188	48,421.840
JPM Global Unconstrained Equity D (acc) - EUR (hedged)	199,601.412	8,492.361	18,653.803	189,439.970
JPM Global Unconstrained Equity D (acc) - USD	167,474.011	13,839.146	24,678.784	156,634.373
JPM Global Unconstrained Equity I (acc) - JPY	117,444.404	869.565	20,135.510	98,178.459
JPM Global Unconstrained Equity I (acc) - USD	995,936.688	176.894	-	996,113.582
JPM Global Unconstrained Equity T (acc) - EUR	7,195.017	7,276.868	211.262	12,354.623
JPM Global Unconstrained Equity X (acc) - EUR	4,109,225.851	-	10,395.430	4,098,830.421
JPM Global Unconstrained Equity X (acc) - EUR (hedged)	7,098.601	-	-	7,098.601
JPM Global Unconstrained Equity X (acc) - USD	179,886.997	-	547.710	179,339.287
JPM Global Unconstrained Equity X (dist) - AUD	101.687	-	-	101.687
JPMorgan Funds - Greater China Fund				
JPM Greater China A (acc) - SGD	49,883.941	11,499.111	4,716.532	56,666.520
JPM Greater China A (acc) - USD	3,071,589.290	405,881.207	693,812.977	2,783,657.520
JPM Greater China A (dist) - HKD	2,605,445.172	477,234.457	397,385.235	2,685,294.394
JPM Greater China A (dist) - USD	6,239,620.506	888,019.568	1,364,774.314	5,762,865.760
JPM Greater China C (acc) - EUR	92,630.096	5,707.028	17,058.561	81,278.563
JPM Greater China C (acc) - USD	2,103,929.684	590,704.094	200,748.070	2,493,885.708
JPM Greater China C (dist) - USD	21,348.384	569.407	2,483.596	19,434.195
JPM Greater China D (acc) - EUR	129,283.777	27,611.606	19,165.984	137,729.399
JPM Greater China D (acc) - USD	928,406.749	436,839.096	527,079.416	838,166.429
JPM Greater China I (acc) - USD	191,966.345	1,708.792	52,286.700	141,388.437
JPM Greater China I2 (acc) - EUR	10.000	313.000	-	323.000
JPM Greater China T (acc) - EUR	30,328.644	7,833.608	2,944.094	35,218.158
JPM Greater China X (acc) - USD	1,977.855	-	-	1,977.855
JPMorgan Funds - Hong Kong Fund (2)				
JPM Hong Kong A (acc) - USD	141,922.533	27,046.274	168,968.807	-
JPM Hong Kong A (dist) - HKD	3,781,876.134	485,249.088	4,267,125.222	-
JPM Hong Kong A (dist) - USD	769,955.937	81,690.298	851,646.235	-
JPM Hong Kong C (acc) - USD	10,727.427	34,149.213	154,876.640	-
JPM Hong Kong D (acc) - USD	173,383.648	8,395.019	181,778.667	-
JPM Hong Kong X (acc) - USD	1,119.400	-	1,119.400	-
JPMorgan Funds - Income Fund				
JPM Income Fund A (acc) - EUR (hedged)	23,717.257	17,487.372	9,062.694	32,141.935
JPM Income Fund A (acc) - SEK (hedged)*	1,997.107	-	1,997.107	-
JPM Income Fund A (acc) - USD	25,510.000	8,097.716	20,124.429	13,483.287
JPM Income Fund A (div) - EUR (hedged)	33,453.134	7,423.724	1,128.629	39,748.229
JPM Income Fund A (div) - USD	3,249.117	-	3,117.117	132.000
JPM Income Fund A (mth) - HKD	23,898,045.632	17,290,031.339	5,549,774.729	35,638,302.242
JPM Income Fund A (mth) - USD	3,553,314.580	4,306,059.729	2,198,525.065	5,660,849.244
JPM Income Fund C (acc) - EUR (hedged)	66,481.517	5,847.956	14,006.837	58,322.636
JPM Income Fund C (acc) - USD	89,737.376	117,019.951	69,036.409	137,720.918
JPM Income Fund C (div) - EUR (hedged)	5,123.484	889.725	757.694	5,255.515
JPM Income Fund D (acc) - EUR (hedged)	8,825.444	14,761.031	1,270.990	22,315.485
JPM Income Fund D (acc) - USD	-	10,000	-	10,000
JPM Income Fund D (div) - EUR (hedged)	58,955.014	92,305.435	8,732.692	142,527.757
JPM Income Fund D (div) - USD	-	10,000	-	10,000
JPM Income Fund T (acc) - EUR (hedged)	518,012.055	501.229	5,273.936	513,239.348
JPM Income Fund T (div) - EUR (hedged)	1,551.177	7,915.451	-	9,466.628

(2) This Sub-Fund was merged into JPMorgan Funds - China Fund on 14 December 2018.

* Share Class inactive as at the end of the period.

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2018 to 31 December 2018

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - India Fund				
JPM India A (acc) - SGD	145,897.938	3,516.209	28,459.488	120,954.659
JPM India A (acc) - USD	8,822,406.764	355,376.456	780,661.091	8,397,122.129
JPM India A (dist) - GBP	-	426.553	-	426.553
JPM India A (dist) - USD	3,818,354.850	59,813.874	247,161.095	3,631,007.629
JPM India C (acc) - EUR	49,461.390	2,412.178	7,179.631	44,693.937
JPM India C (acc) - USD	1,777,773.824	342,060.121	297,240.268	1,822,593.677
JPM India C (dist) - USD	137,817.200	4,501.585	5,290.459	137,028.326
JPM India D (acc) - EUR	246,106.207	21,083.141	53,336.069	213,853.279
JPM India D (acc) - USD	3,071,114.511	88,132.065	209,561.629	2,949,684.947
JPM India I (acc) - USD	402.904	-	-	402.904
JPM India I2 (acc) - USD	146,649.093	10,667.713	95,223.297	62,093.509
JPM India I2 (dist) - USD	8,867.389	814.894	1,007.133	8,675.150
JPM India T (acc) - EUR	50,452.242	12,140.556	4,911.679	57,681.119
JPM India X (acc) - USD	407,624.296	111,033.000	63,631.000	455,026.296
JPMorgan Funds - Indonesia Equity Fund				
JPM Indonesia Equity A (acc) - USD	62,775.916	32,782.495	44,965.702	50,592.709
JPM Indonesia Equity C (acc) - USD	75,078.781	20,000.000	10,055.000	85,023.781
JPM Indonesia Equity D (acc) - EUR	66,673.773	8,574.512	18,218.349	57,029.936
JPM Indonesia Equity D (acc) - USD	-	1,047.921	1,010.153	11,955.157
JPM Indonesia Equity X (acc) - JPY	302,159.033	-	43,216.468	258,942.565
JPMorgan Funds - Japan Equity Fund				
JPM Japan Equity A (acc) - AUD (hedged)	206,368.016	90,868.305	202,263.516	94,972.805
JPM Japan Equity A (acc) - EUR	4,679,606.525	1,905,077.766	2,984,772.977	3,599,911.314
JPM Japan Equity A (acc) - EUR (hedged)	184,508.431	38,191.566	123,904.896	98,795.101
JPM Japan Equity A (acc) - JPY	4,164,555.194	1,813,130.227	1,835,690.711	4,141,994.710
JPM Japan Equity A (acc) - SGD (hedged)	184,663.759	315,803.818	424,075.884	76,391.693
JPM Japan Equity A (acc) - USD	7,696,269.498	2,405,537.026	2,014,664.704	8,087,141.820
JPM Japan Equity A (acc) - USD (hedged)	1,202,613.462	630,527.743	622,078.860	1,211,062.345
JPM Japan Equity A (dist) - GBP	47,244.241	3,292.527	2,337.757	48,199.011
JPM Japan Equity A (dist) - GBP (hedged)	10,215.645	1,791.542	595.000	11,412.187
JPM Japan Equity A (dist) - JPY	105.010	518.253	257.243	366.020
JPM Japan Equity A (dist) - SGD	108,894.843	445,694.852	221,608.858	332,980.837
JPM Japan Equity A (dist) - USD	3,350,434.909	383,765.455	816,563.591	2,917,636.773
JPM Japan Equity C (acc) - EUR	621,565.627	498,656.429	98,908.997	1,021,313.059
JPM Japan Equity C (acc) - EUR (hedged)	1,274,332.249	325,528.698	765,197.534	834,663.413
JPM Japan Equity C (acc) - JPY	423,268.045	449,472.164	29,623.059	843,117.150
JPM Japan Equity C (acc) - USD	14,740,651.875	4,214,076.234	1,461,994.207	17,492,733.902
JPM Japan Equity C (acc) - USD (hedged)	259,487.159	156,195.643	134,611.414	281,071.388
JPM Japan Equity C (dist) - GBP	118,235.115	49,526.944	7,467.916	160,294.143
JPM Japan Equity C (dist) - JPY	40,660.846	-	-	40,660.846
JPM Japan Equity C (dist) - USD	135,547.660	27,257.139	14,415.508	148,389.291
JPM Japan Equity D (acc) - EUR	424,491.936	618,499.226	331,049.014	711,942.148
JPM Japan Equity D (acc) - EUR (hedged)	20,320.393	4,861.429	14,963.529	10,218.293
JPM Japan Equity D (acc) - JPY	34,201.293	31,178.413	5,611.769	59,767.937
JPM Japan Equity D (acc) - USD	2,883,726.682	641,461.826	450,272.370	3,074,916.138
JPM Japan Equity I (acc) - EUR	1,144,317.523	203,547.829	1,195,951.062	151,914.290
JPM Japan Equity I (acc) - EUR (hedged)	41,657.790	12,214.000	1,021.100	52,850.690
JPM Japan Equity I (acc) - JPY	1,129,368.223	526,579.892	291,811.886	1,364,136.229
JPM Japan Equity I (acc) - USD	13,080,941.816	3,133,677.510	1,543,018.013	14,671,601.313
JPM Japan Equity I2 (acc) - EUR**	-	1,481,807.548	27,757.389	1,454,050.159
JPM Japan Equity I2 (acc) - EUR (hedged)	-	119,908.565	8,298.293	111,610.272
JPM Japan Equity J (dist) - USD	1,331,985.304	801,566.908	342,130.540	1,791,421.672
JPM Japan Equity X (acc) - JPY	2,057,896.387	431,593.821	39,857.084	2,449,633.124
JPM Japan Equity X (acc) - USD	1,121,198.000	476,384.000	173,930.000	1,423,652.000
JPM Japan Equity X (acc) - USD (hedged)	37,931.000	6,638.000	23,547.000	21,022.000
JPMorgan Funds - Korea Equity Fund				
JPM Korea Equity A (acc) - EUR	950,607.791	234,643.803	167,418.103	1,017,833.491
JPM Korea Equity A (acc) - USD	2,996,636.390	7,591,021.435	615,472.473	9,972,185.352
JPM Korea Equity A (dist) - USD	71,788.896	8,076.518	13,214.000	66,651.414
JPM Korea Equity C (acc) - EUR	230,024.281	43,938.056	210,363.214	63,599.123
JPM Korea Equity C (acc) - USD	690,666.536	34,035.364	101,897.688	622,804.212
JPM Korea Equity C (dist) - USD	160,408.000	45,680.000	56,085.000	150,003.000
JPM Korea Equity D (acc) - USD	794,128.075	97,652.147	89,777.577	802,002.645
JPM Korea Equity I (acc) - USD	554,028.439	421,650.657	145,886.368	829,792.728
JPM Korea Equity I2 (acc) - USD	10.000	-	-	10.000
JPM Korea Equity X (acc) - USD	328.080	-	-	328.080

** Share Class reactivated during the period.

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2018 to 31 December 2018

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Latin America Equity Fund				
JPM Latin America Equity A (acc) - EUR	86,334,222	14,356,743	35,075,839	65,615,126
JPM Latin America Equity A (acc) - SGD	100,000	-	-	100,000
JPM Latin America Equity A (acc) - USD	4,433,320,245	739,016,771	1,060,528,169	4,111,808,847
JPM Latin America Equity A (dist) - USD	4,250,609,473	393,225,158	812,356,763	3,831,477,868
JPM Latin America Equity C (acc) - EUR	149,231,155	13,047,165	2,660,465	159,617,855
JPM Latin America Equity C (acc) - USD	2,200,646,610	136,535,588	374,875,657	1,962,306,541
JPM Latin America Equity C (dist) - USD	81,284,405	18,090,382	407,515	98,967,272
JPM Latin America Equity D (acc) - EUR	45,955,241	4,969,547	9,502,809	41,421,979
JPM Latin America Equity D (acc) - USD	627,536,888	38,718,637	74,494,597	591,760,928
JPM Latin America Equity I (acc) - EUR	200,504,906	-	200,000,000	504,906
JPM Latin America Equity I (acc) - JPY	97,209,934	-	13,864,512	83,345,422
JPM Latin America Equity I (acc) - USD	10,405,965,115	2,379,728,958	5,139,578,230	7,646,115,843
JPM Latin America Equity I2 (acc) - USD	10,000	-	10,000	10,000
JPM Latin America Equity I2 (dist) - USD	8,920,394	-	-	8,920,394
JPM Latin America Equity X (acc) - USD	3,467,367,024	85,011,170	254,180,756	3,298,197,438
JPMorgan Funds - Russia Fund				
JPM Russia A (acc) - USD	5,911,080,314	704,109,040	1,072,821,495	5,542,367,859
JPM Russia A (dist) - USD	37,703,384,253	9,769,000,657	13,676,803,510	33,795,581,400
JPM Russia C (acc) - USD	10,116,792,334	2,128,711,386	726,517,623	11,518,986,097
JPM Russia C (dist) - USD	386,052	298,000	-	684,052
JPM Russia D (acc) - EUR	105,227,263	15,080,322	11,948,633	108,358,952
JPM Russia D (acc) - USD	4,507,673,214	115,624,874	463,787,391	4,159,510,697
JPM Russia I (acc) - USD	2,261,769,871	1,610,729,911	2,885,201,946	987,297,836
JPM Russia I2 (acc) - USD	10,000	477,989	-	487,989
JPM Russia T (acc) - EUR	49,742,482	23,286,364	6,650,921	66,377,925
JPM Russia X (acc) - USD	720,620,704	-	107,930,104	612,690,600
JPMorgan Funds - Singapore Fund (3)				
JPM Singapore A (acc) - SGD	155,187,483	24,506,853	179,694,336	-
JPM Singapore A (acc) - USD	250,685,761	22,605,940	273,291,701	-
JPM Singapore A (dist) - USD	851,805,223	57,493,350	909,298,573	-
JPM Singapore C (acc) - SGD	139,700	-	139,700	-
JPM Singapore C (acc) - USD	22,567,486	4,016,963	26,584,449	-
JPM Singapore C (dist) - USD	2,956,012	-	2,956,012	-
JPM Singapore D (acc) - USD	266,754,277	2,731,510	269,485,787	-
JPM Singapore I (acc) - USD	892,330	318,302	1,210,632	-
JPM Singapore I2 (acc) - USD	10,000	-	10,000	-
JPM Singapore X (acc) - USD	1,809,140	-	1,809,140	-
JPMorgan Funds - Taiwan Fund				
JPM Taiwan A (acc) - EUR	17,351,268	857,196	5,161,957	13,046,507
JPM Taiwan A (acc) - USD	1,366,036,528	49,002,627	181,452,402	1,233,586,753
JPM Taiwan A (dist) - HKD	201,305,651	15,638,542	18,525,509	198,418,684
JPM Taiwan A (dist) - USD	2,841,966,403	385,706,715	749,472,978	2,478,200,140
JPM Taiwan C (acc) - USD	1,019,448,858	8,320,000	103,782,803	923,986,055
JPM Taiwan C (dist) - USD	6,875,795	-	1,033,648	5,842,147
JPM Taiwan D (acc) - USD	236,450,066	9,692,847	14,480,265	231,662,288
JPM Taiwan I (acc) - EUR	210,000,000	-	100,000,000	110,000,000
JPMorgan Funds - Total Emerging Markets Income Fund				
JPM Total Emerging Markets Income A (acc) - EUR	103,316,952	206,513,702	14,497,610	295,333,044
JPM Total Emerging Markets Income A (acc) - USD	288,758,187	6,602,122	57,126,227	238,234,082
JPM Total Emerging Markets Income A (dist) - EUR	12,248,573	2,229,741	786,037	13,692,277
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	274,350,230	11,057,225	71,178,784	214,228,671
JPM Total Emerging Markets Income A (inth) - HKD	6,111,421,864	84,114,541	2,726,284,533	3,469,251,872
JPM Total Emerging Markets Income A (inth) - SGD	132,374	3,795	-	136,169
JPM Total Emerging Markets Income A (inth) - USD	80,461,146	3,897,287	24,133,018	60,225,415
JPM Total Emerging Markets Income C (acc) - EUR	51,770,891	5,074,574	22,807,652	34,037,813
JPM Total Emerging Markets Income C (div) - EUR*	7,382,310	116,375	7,500,285	-
JPM Total Emerging Markets Income D (acc) - EUR	304,062,862	17,939,106	85,944,393	236,057,575
JPM Total Emerging Markets Income D (acc) - USD	593,884,572	22,591,953	59,435,935	557,040,590
JPM Total Emerging Markets Income D (div) - EUR	517,663,860	34,967,259	42,040,258	510,590,861
JPM Total Emerging Markets Income D (inth) - EUR	15,543,882	839,817	4,627,885	11,755,814
JPM Total Emerging Markets Income X (acc) - GBP	47,081,799	-	25,289,153	21,792,646

(3) The Sub-Fund was deregistered in Hong Kong with effect from 8 October 2018 and was merged into JPMorgan Funds - ASEAN Equity Fund on 14 December 2018. JPMorgan Funds - ASEAN Equity Fund is not registered in Hong Kong and is not available to the public in Hong Kong.

* Share Class inactive as at the end of the period.

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2018 to 31 December 2018

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - US Aggregate Bond Fund				
JPM US Aggregate Bond A (acc) - AUD (hedged)	327,662.389	314,270.513	330,506.775	311,426.127
JPM US Aggregate Bond A (acc) - EUR (hedged)	799,874.877	124,279.010	140,037.724	784,116.163
JPM US Aggregate Bond A (acc) - USD	36,201,624.851	12,620,161.644	16,750,941.655	32,070,844.840
JPM US Aggregate Bond A (dist) - USD	5,021,953.088	1,515,896.579	1,259,964.854	5,277,884.813
JPM US Aggregate Bond A (div) - USD	14,000.218	11,275.408	1,137.543	24,138.083
JPM US Aggregate Bond A (mth) - HKD	269,443.087	15,056.612	21,599.237	262,900.462
JPM US Aggregate Bond A (mth) - SGD	19,635.401	-	-	19,635.401
JPM US Aggregate Bond A (mth) - SGD (hedged)	185,550.260	93,738.282	16,833.280	262,455.262
JPM US Aggregate Bond A (mth) - USD	11,256,076.235	7,946,990.030	7,675,595.425	11,527,470.840
JPM US Aggregate Bond C (acc) - EUR (hedged)	2,349,489.404	545,020.155	897,119.076	1,997,390.483
JPM US Aggregate Bond C (acc) - USD	35,738,629.515	8,372,276.568	12,032,779.859	32,078,126.224
JPM US Aggregate Bond C (dist) - EUR (hedged)	495,709.000	103,761.892	559,070.000	40,400.892
JPM US Aggregate Bond C (dist) - GBP (hedged)	24,676.000	1,144.000	22,652.000	3,168.000
JPM US Aggregate Bond C (dist) - USD	550,670.071	176,106.941	494,586.625	232,190.387
JPM US Aggregate Bond C (div) - USD	10,528.094	16,373.937	2,454.879	24,447.152
JPM US Aggregate Bond C (mth) - USD	220,781.434	42,721.410	21,455.121	242,047.723
JPM US Aggregate Bond D (acc) - EUR (hedged)	260,029.746	77,144.394	18,023.680	319,150.460
JPM US Aggregate Bond D (acc) - USD	1,596,543.928	270,734.338	215,799.934	1,651,478.334
JPM US Aggregate Bond F (mth) - USD	-	10,810.885	-	10,810.885
JPM US Aggregate Bond I (acc) - EUR (hedged)	2,158,931.215	454,851.274	418,206.553	2,195,575.936
JPM US Aggregate Bond I (acc) - USD	4,296,399.080	789,175.886	985,144.279	4,100,430.687
JPM US Aggregate Bond I (dist) - USD	9.967	-	-	9.967
JPM US Aggregate Bond I (div) - USD	488,751.704	54,570.763	74,224.106	469,098.361
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	1,327,224.561	379,901.342	221,904.022	1,485,221.881
JPM US Aggregate Bond I2 (acc) - USD	1,196,419.450	172,964.871	142,817.333	1,231,566.988
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	41,561.297	45,530.723	8,990.380	78,101.640
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	42,638.224	4,094.761	1,398.309	45,334.676
JPM US Aggregate Bond I2 (dist) - USD	100,254.494	11,389.745	12,389.100	99,255.139
JPM US Aggregate Bond X (acc) - EUR (hedged)	675,186.852	1,099,317.694	45,112.000	1,729,392.546
JPM US Aggregate Bond X (acc) - USD	3,350,125.044	159,497.000	90,435.207	3,419,186.837
JPM US Aggregate Bond X (dist) - USD	10.001	-	-	10.001
JPMorgan Funds - US Growth Fund				
JPM US Growth A (acc) - EUR (hedged)	520,758.687	412,995.201	296,820.315	636,933.573
JPM US Growth A (acc) - USD	4,613,057.501	2,240,527.219	2,654,143.527	4,199,441.193
JPM US Growth A (dist) - GBP	39,104.304	4,640.864	2,825.308	40,919.860
JPM US Growth A (dist) - USD	2,251,263.323	2,783,057.379	2,598,404.253	2,435,916.449
JPM US Growth C (acc) - EUR (hedged)	1,691,730.092	839,480.009	656,122.937	1,875,087.164
JPM US Growth C (acc) - USD	3,831,270.001	1,484,763.032	1,148,796.546	4,167,236.687
JPM US Growth C (dist) - GBP	1,582.891	577.146	448.427	1,711.610
JPM US Growth C (dist) - USD	1,833.357	2,111.236	695.116	3,249.477
JPM US Growth D (acc) - EUR (hedged)	430,122.538	463,486.659	175,485.491	718,123.706
JPM US Growth D (acc) - USD	1,203,471.287	1,006,073.895	239,401.889	1,970,143.293
JPM US Growth I (acc) - JPY	149,897.746	-	14,042.523	135,855.223
JPM US Growth I (acc) - USD	127,161.833	388,269.048	378,630.954	136,799.927
JPM US Growth I (dist) - GBP	717.962	-	23.000	694.962
JPM US Growth I (dist) - USD	843.333	844.314	-	1,687.647
JPM US Growth I2 (acc) - EUR (hedged)	10.000	74,331.865	71,792.652	2,549.213
JPM US Growth I2 (acc) - USD	32,918.821	10,796.945	2,680.290	41,035.476
JPM US Growth I2 (dist) - GBP	14,499.409	-	8,606.816	5,892.593
JPM US Growth I2 (dist) - USD	972.970	430.871	294.349	1,109.492
JPM US Growth P (dist) - USD	1,300.000	3,579.440	-	4,879.440
JPM US Growth T (acc) - EUR (hedged)	33,800.123	42,985.673	11,136.501	65,649.295
JPM US Growth X (acc) - USD	319,060.099	9,974.000	25,205.682	303,828.417
JPMorgan Funds - US High Yield Plus Bond Fund				
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	1,783.111	20,568.510	19,965.950	2,385.671
JPM US High Yield Plus Bond A (acc) - USD	98,105.759	15,121.219	1,123.163	112,103.815
JPM US High Yield Plus Bond A (dist) - GBP (hedged)	3,203.667	-	335.965	2,867.702
JPM US High Yield Plus Bond A (dist) - USD	38,951.000	960.000	2,005.000	37,906.000
JPM US High Yield Plus Bond A (div) - EUR (hedged)	74,146.599	1,788.545	26,434.590	49,500.554
JPM US High Yield Plus Bond A (mth) - HKD	14,219,553.970	511,012.159	761,661.031	13,968,905.098
JPM US High Yield Plus Bond A (mth) - USD	463,358.227	24,785.505	50,568.842	437,574.890
JPM US High Yield Plus Bond C (acc) - EUR (hedged)	122,248.000	53,189.000	172,005.000	3,432.000
JPM US High Yield Plus Bond C (acc) - USD	135,440.286	35,000.000	43,590.286	126,850.000
JPM US High Yield Plus Bond D (div) - EUR (hedged)	341,100.093	50,783.478	30,945.206	360,938.365
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	499,650.000	-	35,720.000	463,930.000
JPM US High Yield Plus Bond X (acc) - USD	168.063	-	-	168.063
JPM US High Yield Plus Bond X (mth) - USD	16,895.876	28,362.289	28,136.624	17,121.541

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2018 to 31 December 2018

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - US Technology Fund				
JPM US Technology A (acc) - EUR	120,655,887	130,732,075	93,774,957	157,613,005
JPM US Technology A (acc) - HKD	-	81,301,628	10,224,478	71,077,150
JPM US Technology A (acc) - SGD	5,871,166	4,107,978	1,338,998	8,640,146
JPM US Technology A (acc) - USD	2,183,525,822	1,599,363,382	1,506,754,885	2,276,134,319
JPM US Technology A (dist) - GBP	492,952,940	222,674,246	103,910,058	611,717,128
JPM US Technology A (dist) - USD	22,366,361,029	31,968,864,849	29,811,944,483	24,523,281,395
JPM US Technology C (acc) - EUR	38,004,784	24,433,537	9,159,875	53,278,446
JPM US Technology C (acc) - USD	4,939,296,131	2,844,578,490	2,599,864,697	5,184,009,924
JPM US Technology C (dist) - USD	41,250,015	9,123,586	7,136,000	43,237,601
JPM US Technology D (acc) - EUR	369,384,697	763,748,404	265,575,096	867,558,005
JPM US Technology D (acc) - USD	12,021,926,568	10,528,738,901	6,319,854,997	16,230,810,472
JPM US Technology I (acc) - USD**	-	264,261,276	225,420,040	38,841,236
JPM US Technology I2 (acc) - USD	10,000	-	-	10,000
JPM US Technology X (acc) - USD	1,945,828	-	-	1,945,828
JPMorgan Funds - US Value Fund				
JPM US Value A (acc) - EUR	10,026,046	9,030,348	9,390,783	9,665,611
JPM US Value A (acc) - EUR (hedged)	4,544,783,924	1,064,531,555	1,891,194,300	3,718,121,179
JPM US Value A (acc) - SGD	37,479,050	60,882,100	65,995,000	32,366,150
JPM US Value A (acc) - USD	11,541,198,190	1,536,333,097	2,828,219,495	10,249,311,792
JPM US Value A (dist) - GBP	32,027,041	9,550	4,941,761	27,094,830
JPM US Value A (dist) - USD	10,892,073,266	2,495,167,842	3,922,040,040	9,465,201,068
JPM US Value C (acc) - EUR	342,623,217	7,086,820	100,382,026	249,328,011
JPM US Value C (acc) - EUR (hedged)	2,197,111,587	3,096,923,816	2,848,270,116	2,445,765,287
JPM US Value C (acc) - USD	21,457,610,673	2,443,029,317	5,554,276,029	18,346,363,961
JPM US Value C (dist) - GBP	5,315,778	53,577	-	5,369,355
JPM US Value C (dist) - USD	1,258,081,796	173,823,024	226,557,658	1,205,347,162
JPM US Value D (acc) - EUR (hedged)	2,038,498,511	285,638,181	269,240,828	2,054,895,864
JPM US Value D (acc) - USD	2,001,672,616	191,521,596	308,879,598	1,884,314,614
JPM US Value I (acc) - EUR	2,658,963,873	264,600,484	2,717,506,940	206,057,417
JPM US Value I (acc) - EUR (hedged)	6,118,833	12,306,540	3,765,464	14,659,909
JPM US Value I (acc) - USD	582,797,881	178,056,470	391,470,102	369,384,249
JPM US Value I (dist) - USD	9,496,000	-	548,000	8,948,000
JPM US Value I2 (acc) - EUR	-	3,305,723,939	1,587,544,815	1,718,179,124
JPM US Value I2 (acc) - EUR (hedged)	60,585,153	83,604,479	123,875,287	20,314,345
JPM US Value I2 (acc) - USD	973,310,659	616,796,846	645,245,959	944,861,546
JPM US Value I2 (dist) - GBP	14,514,874	-	6,046,636	8,468,238
JPM US Value I2 (dist) - USD	13,167,941	3,357,718	1,693,028	14,832,631
JPM US Value X (acc) - EUR (hedged)	32,775,000	50,441,000	2,290,000	80,926,000
JPM US Value X (acc) - USD	6,146,825,022	1,501,357,000	25,342,421	7,622,839,601
JPMorgan Funds - USD Money Market VNAV Fund (4)				
JPM USD Money Market VNAV A (acc) - USD	4,497,504,958	3,254,232,309	1,961,182,030	5,790,555,237

(4) This Sub-Fund was renamed from JPMorgan Funds - US Dollar Money Market Fund to JPMorgan Funds - USD Money Market VNAV Fund on 3 December 2018.

** Share Class reactivated during the period.

The accompanying notes form an integral part of these financial statements.

JPMorgan Funds
Statistical Information

	Net Asset Value per Share in Share Class Currency		
	31 December 2018	30 June 2018	30 June 2017
JPMorgan Funds - America Equity Fund			
JPM America Equity A (acc) - AUD	20.05	20.87	17.47
JPM America Equity A (acc) - AUD (hedged)	15.26	16.71	14.58
JPM America Equity A (acc) - EUR	143.61	153.97	136.83
JPM America Equity A (acc) - EUR (hedged)	13.47	14.95	13.34
JPM America Equity A (acc) - HKD	19.80	21.65	18.77
JPM America Equity A (acc) - USD	23.45	25.58	22.28
JPM America Equity A (dist) - USD	175.49	191.49	167.64
JPM America Equity C (acc) - EUR	112.56	120.09	105.71
JPM America Equity C (acc) - EUR (hedged)	14.12	15.59	13.79
JPM America Equity C (acc) - USD	29.60	32.16	27.77
JPM America Equity C (dist) - USD	189.75	206.41	179.54
JPM America Equity D (acc) - EUR	17.02	18.31	16.40
JPM America Equity D (acc) - EUR (hedged)	12.36	13.76	12.37
JPM America Equity D (acc) - USD	20.43	22.38	19.64
JPM America Equity I (acc) - EUR	88.15	-	-
JPM America Equity I (acc) - EUR (hedged)*	-	-	107.90
JPM America Equity I (acc) - USD	201.08	218.41	188.50
JPM America Equity I (dist) - USD*	-	-	134.65
JPM America Equity I2 (acc) - EUR (hedged)	92.00	101.50	-
JPM America Equity I2 (acc) - USD	94.94	103.07	-
JPM America Equity I2 (dist) - USD	94.79	103.07	-
JPM America Equity X (acc) - USD	30.38	32.89	28.20
JPMorgan Funds - Asia Pacific Equity Fund			
JPM Asia Pacific Equity A (acc) - EUR	16.83	18.95	16.91
JPM Asia Pacific Equity A (acc) - HKD	12.10	13.90	12.11
JPM Asia Pacific Equity A (acc) - SGD	13.64	15.64	13.82
JPM Asia Pacific Equity A (acc) - USD	19.26	22.07	19.31
JPM Asia Pacific Equity A (dist) - GBP	93.92	105.49	94.21
JPM Asia Pacific Equity A (dist) - USD	115.76	133.64	117.65
JPM Asia Pacific Equity C (acc) - EUR	121.11	135.78	120.15
JPM Asia Pacific Equity C (acc) - USD	133.59	152.50	132.35
JPM Asia Pacific Equity C (dist) - USD	121.77	141.16	124.08
JPM Asia Pacific Equity D (acc) - EUR	107.14	121.10	108.88
JPM Asia Pacific Equity D (acc) - USD	122.51	140.99	124.33
JPM Asia Pacific Equity I (acc) - EUR	111.89	125.42	110.93
JPM Asia Pacific Equity I (acc) - USD	110.25	125.84	109.17
JPM Asia Pacific Equity X (acc) - USD	159.59	181.44	156.22
JPMorgan Funds - Asia Pacific Income Fund			
JPM Asia Pacific Income A (acc) - HKD	13.14	13.49	13.31
JPM Asia Pacific Income A (acc) - USD	20.96	21.47	21.30
JPM Asia Pacific Income A (dist) - USD	29.08	30.54	31.05
JPM Asia Pacific Income A (div) - SGD	9.31	9.77	-
JPM Asia Pacific Income A (irc) - AUD (hedged)	9.06	9.52	9.90
JPM Asia Pacific Income A (irc) - CAD (hedged)	9.13	9.60	9.97
JPM Asia Pacific Income A (irc) - EUR (hedged)	9.26	9.74	10.10
JPM Asia Pacific Income A (irc) - GBP (hedged)	9.22	9.69	10.05
JPM Asia Pacific Income A (irc) - NZD (hedged)	9.11	9.58	9.96
JPM Asia Pacific Income A (irc) - RMB (hedged)	9.37	9.86	10.21
JPM Asia Pacific Income A (mth) - HKD	11.97	12.59	12.97
JPM Asia Pacific Income A (mth) - SGD	13.01	13.65	14.29
JPM Asia Pacific Income A (mth) - USD	10.95	11.55	12.06
JPM Asia Pacific Income A (mth) - USD	106.73	112.01	116.03
JPM Asia Pacific Income C (acc) - HKD*	-	-	11.88
JPM Asia Pacific Income C (acc) - USD	16.01	16.34	16.07
JPM Asia Pacific Income C (dist) - USD	107.66	113.52	115.34
JPM Asia Pacific Income C (irc) - AUD (hedged)	9.04	9.46	10.93
JPM Asia Pacific Income C (irc) - CAD (hedged)*	-	-	10.96
JPM Asia Pacific Income C (irc) - EUR (hedged)	9.20	9.63	98.39
JPM Asia Pacific Income C (irc) - GBP (hedged)	90.54	94.72	72.31
JPM Asia Pacific Income C (irc) - NZD (hedged)	8.67	9.09	10.97
JPM Asia Pacific Income C (irc) - RMB (hedged)*	-	-	10.91
JPM Asia Pacific Income C (mth) - HKD	10.21	10.69	10.93
JPM Asia Pacific Income C (mth) - SGD*	-	-	10.49
JPM Asia Pacific Income C (mth) - SGD (hedged)	9.02	9.47	10.86
JPM Asia Pacific Income C (mth) - USD	106.90	111.71	114.77
JPM Asia Pacific Income D (acc) - USD	27.39	28.13	28.03
JPM Asia Pacific Income D (mth) - EUR (hedged)	89.54	95.75	102.16
JPM Asia Pacific Income D (mth) - USD	98.43	103.55	107.80
JPM Asia Pacific Income F (irc) - AUD (hedged)	9.93	-	-
JPM Asia Pacific Income F (mth) - USD	99.44	-	-
JPM Asia Pacific Income I (acc) - USD	109.01	111.22	109.38
JPM Asia Pacific Income X (acc) - USD	129.55	131.67	128.51

* Share Class inactive as at the end of the period.

JPMorgan Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	31 December 2018	30 June 2018	30 June 2017
JPMorgan Funds - Brazil Equity Fund			
JPM Brazil Equity A (acc) - EUR	49.28	40.47	43.70
JPM Brazil Equity A (acc) - SGD	8.53	7.11	7.59
JPM Brazil Equity A (acc) - USD	6.53	5.45	5.77
JPM Brazil Equity A (dist) - USD	5.69	4.83	5.19
JPM Brazil Equity C (acc) - USD	13.03	10.84	11.39
JPM Brazil Equity D (acc) - EUR	51.52	42.52	46.37
JPM Brazil Equity D (acc) - USD	5.86	4.91	5.26
JPM Brazil Equity I (acc) - USD	7.19	5.98	6.28
JPM Brazil Equity T (acc) - EUR	46.29	38.20	41.67
JPM Brazil Equity X (acc) - USD	117.45	97.24	101.31
JPMorgan Funds - China Fund			
JPM China A (acc) - SGD	15.37	19.86	15.96
JPM China A (acc) - USD	33.75	43.60	34.71
JPM China A (dist) - HKD	11.97	15.58	12.36
JPM China A (dist) - USD	51.76	66.86	53.30
JPM China C (acc) - USD	36.67	47.16	37.23
JPM China C (dist) - USD	135.37	175.40	139.28
JPM China D (acc) - EUR	100.07	127.60	104.63
JPM China D (acc) - USD	38.12	49.49	39.78
JPM China F (acc) - USD	92.68	-	-
JPM China I2 (acc) - USD	71.76	92.21	-
JPM China T (acc) - EUR	89.40	114.00	93.47
JPM China X (acc) - USD	143.35	183.65	143.84
JPMorgan Funds - Emerging Europe Equity Fund			
JPM Emerging Europe Equity A (acc) - EUR	15.91	16.56	16.58
JPM Emerging Europe Equity A (acc) - USD	91.84	97.30	95.55
JPM Emerging Europe Equity A (dist) - EUR	33.53	35.76	36.76
JPM Emerging Europe Equity A (dist) - USD	95.81	-	-
JPM Emerging Europe Equity C (acc) - EUR	16.82	17.43	17.32
JPM Emerging Europe Equity C (acc) - SGD	9.67	-	-
JPM Emerging Europe Equity C (acc) - USD	138.86	146.57	142.85
JPM Emerging Europe Equity C (dist) - EUR	97.37	104.37	107.22
JPM Emerging Europe Equity C (dist) - USD	97.64	-	-
JPM Emerging Europe Equity D (acc) - EUR	25.00	26.15	26.44
JPM Emerging Europe Equity D (acc) - USD	96.40	-	-
JPM Emerging Europe Equity I (acc) - EUR	13.73	14.23	14.14
JPM Emerging Europe Equity I (acc) - USD	97.64	-	-
JPM Emerging Europe Equity I2 (acc) - EUR	90.03	93.23	-
JPM Emerging Europe Equity X (acc) - EUR	21.63	22.32	21.99
JPM Emerging Europe Equity X (acc) - USD	97.68	-	-
JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund (1)			
JPM Emerging Europe, Middle East and Africa Equity A (acc) - EUR	-	17.59	17.69
JPM Emerging Europe, Middle East and Africa Equity A (acc) - USD	-	19.07	18.82
JPM Emerging Europe, Middle East and Africa Equity A (dist) - USD	-	49.88	49.85
JPM Emerging Europe, Middle East and Africa Equity C (acc) - EUR	-	104.06	103.91
JPM Emerging Europe, Middle East and Africa Equity C (acc) - SGD	-	11.84	11.71
JPM Emerging Europe, Middle East and Africa Equity C (acc) - USD	-	21.88	21.43
JPM Emerging Europe, Middle East and Africa Equity C (dist) - USD	-	89.31	89.10
JPM Emerging Europe, Middle East and Africa Equity D (acc) - EUR	-	82.17	83.50
JPM Emerging Europe, Middle East and Africa Equity D (acc) - USD	-	37.15	37.03
JPM Emerging Europe, Middle East and Africa Equity I (acc) - USD	-	146.82	143.74
JPM Emerging Europe, Middle East and Africa Equity X (acc) - USD	-	11.60	11.26

(1) This Sub-Fund was merged into JPMorgan Funds - Emerging Europe Equity Fund on 14 December 2018.

JPMorgan Funds
Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	31 December 2018	30 June 2018	30 June 2017
JPMorgan Funds - Emerging Markets Debt Fund			
JPM Emerging Markets Debt A (acc) - AUD (hedged)	9.69	9.75	-
JPM Emerging Markets Debt A (acc) - CHF (hedged)	93.11	94.92	-
JPM Emerging Markets Debt A (acc) - EUR (hedged)	13.84	14.09	14.77
JPM Emerging Markets Debt A (acc) - GBP (hedged)	94.64	95.75	-
JPM Emerging Markets Debt A (acc) - USD	20.03	20.07	20.51
JPM Emerging Markets Debt A (dist) - EUR (hedged)	7.95	8.50	9.30
JPM Emerging Markets Debt A (dist) - GBP	75.42	77.00	83.49
JPM Emerging Markets Debt A (dist) - USD	94.45	98.81	105.68
JPM Emerging Markets Debt A (irc) - AUD (hedged)	7.27	7.54	8.26
JPM Emerging Markets Debt A (irc) - CAD (hedged)	7.76	8.05	8.81
JPM Emerging Markets Debt A (irc) - NZD (hedged)	9.18	9.52	10.43
JPM Emerging Markets Debt A (irc) - RMB (hedged)*	-	-	9.43
JPM Emerging Markets Debt A (mth) - EUR (hedged)	8.07	8.49	9.52
JPM Emerging Markets Debt A (mth) - HKD	9.01	9.35	10.16
JPM Emerging Markets Debt A (mth) - USD	12.21	12.65	13.82
JPM Emerging Markets Debt C (acc) - CHF (hedged)	93.62	95.08	-
JPM Emerging Markets Debt C (acc) - EUR (hedged)	14.77	14.98	15.59
JPM Emerging Markets Debt C (acc) - GBP	97.87	-	-
JPM Emerging Markets Debt C (acc) - GBP (hedged)	72.21	72.78	75.02
JPM Emerging Markets Debt C (acc) - USD	128.18	128.02	129.90
JPM Emerging Markets Debt C (dist) - EUR (hedged)	67.16	71.60	78.24
JPM Emerging Markets Debt C (dist) - GBP	97.87	-	-
JPM Emerging Markets Debt C (dist) - GBP (hedged)	97.21	98.50	-
JPM Emerging Markets Debt C (dist) - USD	92.34	97.42	107.63
JPM Emerging Markets Debt C (irc) - AUD (hedged)*	-	-	10.54
JPM Emerging Markets Debt C (irc) - CAD (hedged)	9.33	9.63	10.46
JPM Emerging Markets Debt C (irc) - NZD (hedged)*	-	-	10.57
JPM Emerging Markets Debt C (mth) - EUR (hedged)*	-	-	91.27
JPM Emerging Markets Debt C (mth) - HKD*	-	-	10.48
JPM Emerging Markets Debt C (mth) - USD	89.17	92.00	99.82
JPM Emerging Markets Debt D (acc) - EUR (hedged)	15.13	15.46	16.33
JPM Emerging Markets Debt D (acc) - USD	100.30	-	-
JPM Emerging Markets Debt D (mth) - EUR (hedged)	83.66	88.34	99.79
JPM Emerging Markets Debt D (mth) - USD	100.30	-	-
JPM Emerging Markets Debt I (acc) - EUR (hedged)	84.89	86.09	89.56
JPM Emerging Markets Debt I (acc) - JPY (hedged)	9,963.00	-	-
JPM Emerging Markets Debt I (acc) - USD	121.70	121.53	123.26
JPM Emerging Markets Debt I (dist) - CHF (hedged)	83.84	89.70	98.76
JPM Emerging Markets Debt I (dist) - EUR (hedged)	8.50	9.09	9.94
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	97.59	98.95	-
JPM Emerging Markets Debt X (acc) - EUR (hedged)	92.78	93.85	97.14
JPM Emerging Markets Debt X (acc) - GBP (hedged)	90.21	90.67	92.95
JPM Emerging Markets Debt X (acc) - USD	114.31	113.85	114.89
JPM Emerging Markets Debt X (dist) - GBP (hedged)	89.65	94.49	-
JPM Emerging Markets Debt X (dist) - USD	91.45	96.49	103.00
JPMorgan Funds - Emerging Markets Dividend Fund			
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	76.02	81.61	80.23
JPM Emerging Markets Dividend A (acc) - EUR	88.98	92.18	89.62
JPM Emerging Markets Dividend A (acc) - USD	101.75	107.32	102.34
JPM Emerging Markets Dividend A (dist) - EUR	72.95	77.33	77.00
JPM Emerging Markets Dividend A (dist) - GBP	67.13	70.76	70.22
JPM Emerging Markets Dividend A (div) - EUR	65.81	69.92	71.32
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	7.12	7.75	7.81
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	8.36	9.09	9.11
JPM Emerging Markets Dividend A (irc) - RMB (hedged)*	-	-	8.03
JPM Emerging Markets Dividend A (mth) - HKD	8.09	8.78	8.73
JPM Emerging Markets Dividend A (mth) - SGD	7.91	8.56	8.64
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	7.19	7.83	7.89
JPM Emerging Markets Dividend A (mth) - USD	72.54	78.55	78.51
JPM Emerging Markets Dividend C (acc) - CHF (hedged)	79.09	84.54	82.40
JPM Emerging Markets Dividend C (acc) - EUR	90.44	93.29	89.93
JPM Emerging Markets Dividend C (acc) - USD	103.84	109.06	103.13
JPM Emerging Markets Dividend C (dist) - EUR	77.82	83.01	82.58
JPM Emerging Markets Dividend C (div) - EUR	70.13	74.17	75.03
JPM Emerging Markets Dividend D (acc) - EUR	85.03	88.42	86.62
JPM Emerging Markets Dividend D (dist) - USD	103.76	111.63	108.82
JPM Emerging Markets Dividend D (div) - EUR	62.86	67.03	68.90
JPM Emerging Markets Dividend D (mth) - EUR	88.72	94.65	97.31
JPM Emerging Markets Dividend I (acc) - EUR*	-	111.63	107.58
JPM Emerging Markets Dividend T (acc) - EUR	85.03	88.42	86.61
JPM Emerging Markets Dividend T (div) - EUR	62.86	67.03	68.90
JPM Emerging Markets Dividend X (acc) - EUR	93.72	96.27	92.08
JPM Emerging Markets Dividend X (acc) - USD	112.43	117.60	110.32
JPM Emerging Markets Dividend X (dist) - EUR	80.44	86.14	85.63

* Share Class inactive as at the end of the period.

JPMorgan Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	31 December 2018	30 June 2018	30 June 2017
JPMorgan Funds - Emerging Markets Equity Fund			
JPM Emerging Markets Equity A (acc) - EUR	16.76	18.21	17.19
JPM Emerging Markets Equity A (acc) - EUR (hedged)	80.11	90.23	85.86
JPM Emerging Markets Equity A (acc) - SGD	16.33	18.08	16.90
JPM Emerging Markets Equity A (acc) - USD	24.04	26.60	24.62
JPM Emerging Markets Equity A (dist) - GBP	42.00	45.24	42.68
JPM Emerging Markets Equity A (dist) - USD	32.28	35.75	33.24
JPM Emerging Markets Equity C (acc) - EUR	95.66	103.59	97.11
JPM Emerging Markets Equity C (acc) - EUR (hedged)	82.28	92.33	87.20
JPM Emerging Markets Equity C (acc) - USD	27.14	29.93	27.52
JPM Emerging Markets Equity C (dist) - GBP	84.80	91.71	86.25
JPM Emerging Markets Equity C (dist) - USD	102.61	113.77	105.50
JPM Emerging Markets Equity D (acc) - EUR	11.10	12.11	11.52
JPM Emerging Markets Equity D (acc) - EUR (hedged)	102.24	115.61	110.83
JPM Emerging Markets Equity D (acc) - USD	34.89	38.77	36.17
JPM Emerging Markets Equity I (acc) - EUR	17.95	19.43	18.21
JPM Emerging Markets Equity I (acc) - EUR (hedged)	91.17	102.29	96.57
JPM Emerging Markets Equity I (acc) - SGD	12.57	13.86	12.86
JPM Emerging Markets Equity I (acc) - USD	18.33	20.21	18.57
JPM Emerging Markets Equity I (dist) - EUR*	-	-	13.76
JPM Emerging Markets Equity I2 (acc) - EUR	90.40	97.82	-
JPM Emerging Markets Equity I2 (acc) - USD	87.34	96.22	-
JPM Emerging Markets Equity I2 (dist) - USD	87.64	96.87	-
JPM Emerging Markets Equity T (acc) - EUR	88.66	96.75	92.06
JPM Emerging Markets Equity X (acc) - EUR	107.30	115.67	107.46
JPM Emerging Markets Equity X (acc) - EUR (hedged)*	-	-	80.66
JPM Emerging Markets Equity X (acc) - USD	33.64	36.93	33.65
JPM Emerging Markets Equity X (dist) - EUR	14.66	16.08	15.16
JPM Emerging Markets Equity X (dist) - USD*	-	92.20	20.76
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund			
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	98.52	99.65	104.09
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	92.16	93.04	96.84
JPM Emerging Markets Investment Grade Bond A (acc) - USD	129.05	128.32	130.34
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)	69.65	72.45	77.74
JPM Emerging Markets Investment Grade Bond A (dist) - USD	87.81	89.73	94.18
JPM Emerging Markets Investment Grade Bond A (mth) - USD	87.96	89.71	95.75
JPM Emerging Markets Investment Grade Bond C (acc) - USD	124.98	123.95	125.29
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)	67.78	70.73	75.86
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	89.22	90.25	94.31
JPM Emerging Markets Investment Grade Bond D (acc) - USD	108.52	108.12	110.27
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	102.46	103.36	107.38
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	99.48	96.88	99.80
JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)	97.59	98.25	101.71
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	10,955.00	11,011.00	11,356.00
JPM Emerging Markets Investment Grade Bond I (acc) - USD	131.49	130.38	131.74
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)	64.61	67.58	72.48
JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged)	99.44	100.07	-
JPM Emerging Markets Investment Grade Bond I2 (dist) - EUR (hedged)	98.53	-	-
JPM Emerging Markets Investment Grade Bond X (dist) - EUR (hedged)**	98.49	-	-

* Share Class inactive as at the end of the period.

** Share Class reactivated during the period.

JPMorgan Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	31 December 2018	30 June 2018	30 June 2017
JPMorgan Funds - Emerging Markets Local Currency Debt Fund			
JPM Emerging Markets Local Currency Debt A (acc) - CZK	971.98	967.48	-
JPM Emerging Markets Local Currency Debt A (acc) - EUR	13.62	13.43	14.34
JPM Emerging Markets Local Currency Debt A (acc) - SGD	16.68	16.70	17.65
JPM Emerging Markets Local Currency Debt A (acc) - USD	15.59	15.63	16.36
JPM Emerging Markets Local Currency Debt A (dist) - EUR	72.31	75.58	84.96
JPM Emerging Markets Local Currency Debt A (dist) - GBP	61.39	62.76	70.17
JPM Emerging Markets Local Currency Debt A (div) - EUR	61.63	62.65	71.83
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	5.46	5.68	6.44
JPM Emerging Markets Local Currency Debt A (mth) - HKD	6.59	6.85	7.65
JPM Emerging Markets Local Currency Debt A (mth) - USD	7.95	8.25	9.27
JPM Emerging Markets Local Currency Debt C (acc) - EUR	110.06	108.26	114.84
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	75.09	76.33	81.79
JPM Emerging Markets Local Currency Debt C (acc) - SEK (hedged)	952.58	971.05	-
JPM Emerging Markets Local Currency Debt C (acc) - USD	14.14	14.13	14.70
JPM Emerging Markets Local Currency Debt C (dist) - EUR	67.27	66.47	74.71
JPM Emerging Markets Local Currency Debt C (dist) - GBP	48.06	49.39	55.20
JPM Emerging Markets Local Currency Debt C (div) - EUR*	-	-	62.16
JPM Emerging Markets Local Currency Debt C (mth) - USD	54.94	56.78	63.45
JPM Emerging Markets Local Currency Debt D (acc) - EUR	12.89	12.75	13.67
JPM Emerging Markets Local Currency Debt D (acc) - USD	14.64	14.72	15.49
JPM Emerging Markets Local Currency Debt D (div) - EUR	5.97	6.09	7.02
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	83.43	88.17	102.65
JPM Emerging Markets Local Currency Debt D (mth) - USD	50.97	52.97	59.85
JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)	10.15	-	-
JPM Emerging Markets Local Currency Debt F (mth) - USD	101.60	-	-
JPM Emerging Markets Local Currency Debt I (acc) - EUR	109.31	107.50	113.99
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	56.73	57.66	61.75
JPM Emerging Markets Local Currency Debt I (acc) - USD	124.24	124.21	129.18
JPM Emerging Markets Local Currency Debt I (dist) - EUR	78.47	82.41	92.61
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	94.50	96.45	-
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	100.88	99.14	-
JPM Emerging Markets Local Currency Debt T (acc) - EUR	99.85	98.75	105.92
JPM Emerging Markets Local Currency Debt T (div) - EUR	58.93	60.05	69.19
JPM Emerging Markets Local Currency Debt X (acc) - EUR**	103.20	-	-
JPM Emerging Markets Local Currency Debt X (acc) - USD	18.48	18.43	19.07
JPM Emerging Markets Local Currency Debt X (dist) - GBP	98.18	101.33	111.08
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	87.28	92.51	-
JPM Emerging Markets Local Currency Debt X (dist) - USD	88.21	89.74	-
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	73.77	72.36	76.34
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	103.58	99.58	104.50
JPMorgan Funds - Emerging Markets Opportunities Fund			
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	87.11	96.44	89.33
JPM Emerging Markets Opportunities A (acc) - EUR	98.01	104.70	96.04
JPM Emerging Markets Opportunities A (acc) - SGD	14.13	15.38	13.97
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	12.66	13.85	12.57
JPM Emerging Markets Opportunities A (acc) - USD	263.20	286.25	257.45
JPM Emerging Markets Opportunities A (dist) - EUR	101.69	109.19	100.67
JPM Emerging Markets Opportunities A (dist) - GBP	78.32	83.33	76.43
JPM Emerging Markets Opportunities A (dist) - USD	104.64	114.42	103.47
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	103.23	113.84	104.67
JPM Emerging Markets Opportunities C (acc) - EUR	96.73	102.96	93.75
JPM Emerging Markets Opportunities C (acc) - PLN	504.82	545.97	480.18
JPM Emerging Markets Opportunities C (acc) - SGD*	-	-	13.29
JPM Emerging Markets Opportunities C (acc) - SGD (hedged)*	-	-	13.69
JPM Emerging Markets Opportunities C (acc) - USD	376.98	408.56	364.88
JPM Emerging Markets Opportunities C (dist) - EUR	97.52	105.21	96.86
JPM Emerging Markets Opportunities C (dist) - GBP	79.32	84.65	77.52
JPM Emerging Markets Opportunities C (dist) - USD	101.50	111.33	100.62
JPM Emerging Markets Opportunities D (acc) - EUR	94.89	101.78	94.07
JPM Emerging Markets Opportunities D (acc) - PLN	453.95	494.69	441.65
JPM Emerging Markets Opportunities D (acc) - USD	116.39	127.11	115.23
JPM Emerging Markets Opportunities I (acc) - EUR	125.34	133.39	121.43
JPM Emerging Markets Opportunities I (acc) - SGD	12.37	13.41	12.08
JPM Emerging Markets Opportunities I (acc) - USD	119.44	129.42	115.54
JPM Emerging Markets Opportunities I2 (acc) - EUR	91.89	97.76	-
JPM Emerging Markets Opportunities I2 (acc) - USD	89.08	96.45	-
JPM Emerging Markets Opportunities T (acc) - EUR	94.41	101.26	93.59
JPM Emerging Markets Opportunities X (acc) - EUR	102.25	108.34	97.77
JPM Emerging Markets Opportunities X (acc) - EUR (hedged)*	-	-	79.13
JPM Emerging Markets Opportunities X (acc) - GBP	95.42	100.14	89.89
JPM Emerging Markets Opportunities X (acc) - USD	446.33	481.53	426.20
JPM Emerging Markets Opportunities X (dist) - AUD	13.89	14.64	12.68
JPM Emerging Markets Opportunities X (dist) - GBP	142.29	153.57	140.31

* Share Class inactive as at the end of the period.

** Share Class reactivated during the period.

JPMorgan Funds
Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	31 December 2018	30 June 2018	30 June 2017
JPMorgan Funds - Emerging Middle East Equity Fund			
JPM Emerging Middle East Equity A (acc) - EUR	15.70	16.29	14.61
JPM Emerging Middle East Equity A (acc) - USD	18.82	19.76	17.46
JPM Emerging Middle East Equity A (dist) - USD	21.84	23.29	20.90
JPM Emerging Middle East Equity C (acc) - USD	9.85	10.30	9.03
JPM Emerging Middle East Equity C (dist) - USD	94.93	101.47	90.98
JPM Emerging Middle East Equity D (acc) - EUR	96.18	100.30	90.85
JPM Emerging Middle East Equity D (acc) - USD	22.17	23.40	20.89
JPM Emerging Middle East Equity I (acc) - USD	106.25	111.09	97.41
JPMorgan Funds - Euroland Equity Fund			
JPM Euroland Equity A (acc) - CHF (hedged)	151.18	177.20	169.79
JPM Euroland Equity A (acc) - EUR	15.71	18.35	17.53
JPM Euroland Equity A (acc) - GBP (hedged)	109.10	126.78	120.25
JPM Euroland Equity A (acc) - USD (hedged)	185.37	213.08	199.06
JPM Euroland Equity A (dist) - EUR	45.45	53.68	51.88
JPM Euroland Equity A (dist) - USD	9.22	11.09	10.52
JPM Euroland Equity C (acc) - CHF (hedged)	105.72	123.24	116.86
JPM Euroland Equity C (acc) - EUR	21.14	24.57	23.24
JPM Euroland Equity C (acc) - GBP (hedged)*	-	-	87.85
JPM Euroland Equity C (acc) - USD (hedged)	88.36	101.02	-
JPM Euroland Equity C (dist) - EUR	132.33	156.89	151.24
JPM Euroland Equity C (dist) - USD	101.99	124.13	118.81
JPM Euroland Equity D (acc) - EUR	11.34	13.30	12.81
JPM Euroland Equity I (acc) - EUR	89.63	104.14	-
JPM Euroland Equity I (acc) - USD*	-	100.14	-
JPM Euroland Equity I2 (acc) - EUR	83.88	97.41	-
JPM Euroland Equity T (acc) - EUR	87.98	103.19	-
JPM Euroland Equity X (acc) - EUR	12.20	14.13	13.29
JPMorgan Funds - Europe Dynamic Fund			
JPM Europe Dynamic A (acc) - AUD (hedged)	12.30	14.36	13.91
JPM Europe Dynamic A (acc) - EUR	20.24	23.83	23.78
JPM Europe Dynamic A (acc) - HKD (hedged)	11.43	13.32	13.04
JPM Europe Dynamic A (acc) - SGD (hedged)	11.10	12.97	12.62
JPM Europe Dynamic A (acc) - USD	127.59	153.06	149.94
JPM Europe Dynamic A (acc) - USD (hedged)	157.36	182.74	177.03
JPM Europe Dynamic A (dist) - EUR	16.65	19.85	20.05
JPM Europe Dynamic A (dist) - GBP	22.65	26.64	26.82
JPM Europe Dynamic C (acc) - EUR	26.82	31.47	31.18
JPM Europe Dynamic C (acc) - USD	130.92	156.42	152.01
JPM Europe Dynamic C (acc) - USD (hedged)	162.01	187.46	180.28
JPM Europe Dynamic C (dist) - EUR	80.89	96.41	97.59
JPM Europe Dynamic C (dist) - GBP	96.15	113.56	114.05
JPM Europe Dynamic D (acc) - EUR	17.75	20.98	21.13
JPM Europe Dynamic D (acc) - USD	121.41	146.20	144.45
JPM Europe Dynamic D (acc) - USD (hedged)	143.04	166.81	163.10
JPM Europe Dynamic I (acc) - EUR	25.76	30.22	29.93
JPM Europe Dynamic I (acc) - USD (hedged)	138.81	160.58	154.38
JPM Europe Dynamic I (dist) - EUR	107.32	127.98	129.23
JPM Europe Dynamic I (dist) - GBP*	-	-	108.53
JPM Europe Dynamic I2 (acc) - EUR	84.58	99.12	-
JPM Europe Dynamic I2 (acc) - USD (hedged)	87.04	100.59	-
JPM Europe Dynamic I2 (dist) - EUR	83.09	99.15	-
JPM Europe Dynamic I2 (dist) - GBP	84.45	99.61	-
JPM Europe Dynamic T (acc) - EUR	84.74	100.22	-
JPM Europe Dynamic X (acc) - EUR	121.81	142.33	139.83
JPM Europe Dynamic X (acc) - USD (hedged)	95.24	109.73	104.63
JPMorgan Funds - Europe Dynamic Technologies Fund			
JPM Europe Dynamic Technologies A (acc) - EUR	37.11	44.00	37.46
JPM Europe Dynamic Technologies A (acc) - USD (hedged)	254.51	297.52	245.31
JPM Europe Dynamic Technologies A (dist) - EUR	22.65	26.87	23.16
JPM Europe Dynamic Technologies A (dist) - GBP	19.44	22.60	19.39
JPM Europe Dynamic Technologies C (acc) - EUR	235.91	278.71	235.46
JPM Europe Dynamic Technologies C (acc) - USD (hedged)	93.39	108.74	-
JPM Europe Dynamic Technologies C (dist) - EUR	195.63	231.52	198.36
JPM Europe Dynamic Technologies C (dist) - GBP	111.02	138.70	111.44
JPM Europe Dynamic Technologies D (acc) - EUR	12.02	14.32	12.32
JPM Europe Dynamic Technologies I (acc) - EUR	92.69	109.49	-
JPM Europe Dynamic Technologies I2 (dist) - EUR	82.73	97.62	-
JPM Europe Dynamic Technologies X (acc) - EUR	131.36	154.53	129.44

* Share Class inactive as at the end of the period.

JPMorgan Funds
Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	31 December 2018	30 June 2018	30 June 2017
JPMorgan Funds - Europe Equity Fund			
JPM Europe Equity A (acc) - AUD (hedged)	8.94	10.13	-
JPM Europe Equity A (acc) - EUR	16.12	18.47	17.91
JPM Europe Equity A (acc) - USD	17.67	20.59	19.58
JPM Europe Equity A (acc) - USD (hedged)	173.04	195.13	183.20
JPM Europe Equity A (dist) - EUR	43.19	50.43	49.86
JPM Europe Equity A (dist) - USD	40.23	47.78	46.34
JPM Europe Equity C (acc) - EUR	21.11	24.12	23.26
JPM Europe Equity C (acc) - USD	143.42	166.62	157.60
JPM Europe Equity C (acc) - USD (hedged)	178.48	200.66	187.27
JPM Europe Equity C (dist) - EUR	116.69	136.25	134.62
JPM Europe Equity C (dist) - USD	139.49	165.63	160.52
JPM Europe Equity D (acc) - EUR	12.14	13.97	13.65
JPM Europe Equity D (acc) - USD	13.53	15.83	15.18
JPM Europe Equity D (acc) - USD (hedged)	160.12	181.23	171.43
JPM Europe Equity I (acc) - EUR	102.40	117.00	112.78
JPM Europe Equity X (acc) - EUR	22.72	25.89	24.83
JPM Europe Equity X (acc) - USD (hedged)	94.08	105.48	-
JPMorgan Funds - Europe Small Cap Fund			
JPM Europe Small Cap A (acc) - EUR	24.79	31.49	28.43
JPM Europe Small Cap A (acc) - SEK	836.39	1,084.68	-
JPM Europe Small Cap A (acc) - USD	158.54	204.84	181.50
JPM Europe Small Cap A (acc) - USD (hedged)	136.53	170.05	148.28
JPM Europe Small Cap A (dist) - EUR	63.62	81.19	74.47
JPM Europe Small Cap A (dist) - GBP	28.24	35.31	32.24
JPM Europe Small Cap C (acc) - EUR	29.58	37.45	33.56
JPM Europe Small Cap C (dist) - EUR	143.99	184.40	168.30
JPM Europe Small Cap D (acc) - EUR	18.10	23.11	21.08
JPM Europe Small Cap I (acc) - EUR	199.61	252.62	226.32
JPM Europe Small Cap I (dist) - EUR	84.41	108.07	-
JPM Europe Small Cap I2 (acc) - EUR	77.06	97.43	-
JPM Europe Small Cap I2 (dist) - EUR	76.95	97.43	-
JPM Europe Small Cap X (acc) - EUR	139.09	175.33	155.81
JPMorgan Funds - Global Dynamic Fund			
JPM Global Dynamic A (acc) - CHF (hedged)	170.99	196.74	179.34
JPM Global Dynamic A (acc) - EUR	11.64	13.04	11.86
JPM Global Dynamic A (acc) - EUR (hedged)	7.98	9.16	8.32
JPM Global Dynamic A (acc) - HKD	9.11	-	-
JPM Global Dynamic A (acc) - SGD	22.45	25.63	23.07
JPM Global Dynamic A (acc) - USD	17.81	20.32	18.12
JPM Global Dynamic A (dist) - EUR	11.31	12.69	11.58
JPM Global Dynamic A (dist) - GBP	22.26	24.74	22.45
JPM Global Dynamic A (dist) - USD	20.20	23.08	20.64
JPM Global Dynamic C (acc) - EUR	11.13	12.41	11.18
JPM Global Dynamic C (acc) - EUR (hedged)	97.68	111.49	100.33
JPM Global Dynamic C (acc) - USD	23.46	26.63	23.53
JPM Global Dynamic C (dist) - EUR	105.74	119.10	108.34
JPM Global Dynamic C (dist) - GBP	101.70	113.37	102.58
JPM Global Dynamic C (dist) - USD	122.93	140.92	125.73
JPM Global Dynamic D (acc) - EUR	10.44	11.76	10.80
JPM Global Dynamic D (acc) - EUR (hedged)	7.23	8.34	7.65
JPM Global Dynamic D (acc) - USD	18.44	21.15	19.05
JPM Global Dynamic I (acc) - USD	13.15	14.92	13.17
JPM Global Dynamic I (dist) - EUR	18.86	21.24	19.32
JPM Global Dynamic X (acc) - EUR (hedged)	135.02	153.63	137.29
JPM Global Dynamic X (acc) - USD	23.82	26.96	23.65

JPMorgan Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	31 December 2018	30 June 2018	30 June 2017
JPMorgan Funds - Global Government Bond Fund			
JPM Global Government Bond A (acc) - AUD (hedged)	10.18	10.07	-
JPM Global Government Bond A (acc) - EUR	12.79	12.82	12.85
JPM Global Government Bond A (acc) - USD (hedged)	17.23	17.02	16.66
JPM Global Government Bond C (acc) - EUR	13.18	13.20	13.19
JPM Global Government Bond C (acc) - USD (hedged)	119.15	117.59	114.85
JPM Global Government Bond C (dist) - GBP (hedged)**	100.41	-	-
JPM Global Government Bond D (acc) - EUR	12.55	12.59	12.63
JPM Global Government Bond I (acc) - EUR	111.94	112.05	111.99
JPM Global Government Bond I (acc) - USD (hedged)	118.15	116.58	113.82
JPM Global Government Bond I2 (acc) - EUR	99.12	99.18	-
JPM Global Government Bond I2 (acc) - USD (hedged)	102.04	100.66	-
JPM Global Government Bond X (acc) - EUR	13.56	13.55	13.51
JPM Global Government Bond X (acc) - USD (hedged)	119.50	117.76	114.67
JPM Global Government Bond X (dist) - GBP (hedged)	99.27	99.57	100.09
JPMorgan Funds - Global Natural Resources Fund			
JPM Global Natural Resources A (acc) - EUR	11.85	14.20	11.47
JPM Global Natural Resources A (acc) - GBP	81.74	97.05	78.03
JPM Global Natural Resources A (acc) - SGD	10.95	13.37	10.70
JPM Global Natural Resources A (acc) - USD	8.30	10.13	8.03
JPM Global Natural Resources A (dist) - EUR	10.07	12.13	9.82
JPM Global Natural Resources C (acc) - EUR	11.48	13.71	11.00
JPM Global Natural Resources C (acc) - USD	7.14	8.68	6.83
JPM Global Natural Resources C (dist) - EUR	87.24	105.51	85.49
JPM Global Natural Resources D (acc) - EUR	7.37	8.88	7.24
JPM Global Natural Resources D (acc) - USD	5.24	6.43	5.15
JPM Global Natural Resources F (acc) - USD	98.82	-	-
JPM Global Natural Resources I (acc) - EUR	94.29	112.56	-
JPM Global Natural Resources I (acc) - SGD	8.58	-	-
JPM Global Natural Resources I (dist) - EUR*	-	106.81	87.12
JPM Global Natural Resources I2 (acc) - USD	80.53	97.84	-
JPM Global Natural Resources X (acc) - EUR	14.55	17.30	13.76
JPM Global Natural Resources X (dist) - AUD	9.68	11.44	8.73
JPMorgan Funds - Global Real Estate Securities Fund (USD)			
JPM Global Real Estate Securities (USD) A (acc) - EUR (hedged)	7.63	8.39	8.09
JPM Global Real Estate Securities (USD) A (acc) - USD	11.07	12.10	11.49
JPM Global Real Estate Securities (USD) A (dist) - EUR (hedged)	5.97	6.66	6.60
JPM Global Real Estate Securities (USD) A (dist) - USD	96.22	106.60	104.32
JPM Global Real Estate Securities (USD) C (acc) - EUR (hedged)	99.64	108.96	104.03
JPM Global Real Estate Securities (USD) C (acc) - USD	151.23	164.48	154.70
JPM Global Real Estate Securities (USD) D (acc) - EUR (hedged)	7.07	7.79	7.57
JPM Global Real Estate Securities (USD) D (acc) - USD	10.10	11.08	10.60
JPM Global Real Estate Securities (USD) I (acc) - USD	117.70	127.99	120.33
JPM Global Real Estate Securities (USD) I (dist) - EUR (hedged)	92.62	103.54	-
JPM Global Real Estate Securities (USD) X (acc) - EUR (hedged)	127.96	139.46	132.33
JPM Global Real Estate Securities (USD) X (acc) - USD	12.86	13.95	13.03
JPMorgan Funds - Global Unconstrained Equity Fund			
JPM Global Unconstrained Equity A (acc) - CHF (hedged)	96.68	110.12	103.36
JPM Global Unconstrained Equity A (acc) - EUR	124.53	137.52	129.31
JPM Global Unconstrained Equity A (acc) - EUR (hedged)	8.91	10.13	9.51
JPM Global Unconstrained Equity A (acc) - USD	16.06	18.06	16.66
JPM Global Unconstrained Equity A (dist) - EUR (hedged)	8.06	9.18	8.62
JPM Global Unconstrained Equity A (dist) - USD	29.93	33.66	31.05
JPM Global Unconstrained Equity C (acc) - EUR	96.65	106.20	98.86
JPM Global Unconstrained Equity C (acc) - EUR (hedged)	9.95	11.26	10.46
JPM Global Unconstrained Equity C (acc) - USD	20.51	22.95	20.95
JPM Global Unconstrained Equity C (dist) - USD*	-	-	111.83
JPM Global Unconstrained Equity D (acc) - EUR	90.49	100.31	95.02
JPM Global Unconstrained Equity D (acc) - EUR (hedged)	8.23	9.39	8.88
JPM Global Unconstrained Equity D (acc) - USD	13.11	14.80	13.75
JPM Global Unconstrained Equity I (acc) - JPY	12,491.00	14,064.00	13,000.00
JPM Global Unconstrained Equity I (acc) - USD	104.56	116.95	106.74
JPM Global Unconstrained Equity T (acc) - EUR	90.48	100.31	95.02
JPM Global Unconstrained Equity X (acc) - EUR	19.65	21.52	19.91
JPM Global Unconstrained Equity X (acc) - EUR (hedged)	133.01	149.05	138.45
JPM Global Unconstrained Equity X (acc) - USD	16.67	18.59	16.86
JPM Global Unconstrained Equity X (dist) - AUD	14.92	16.11	14.26

* Share Class inactive as at the end of the period.

** Share Class reactivated during the period.

JPMorgan Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	31 December 2018	30 June 2018	30 June 2017
JPMorgan Funds - Greater China Fund			
JPM Greater China A (acc) - SGD	20.47	26.16	22.13
JPM Greater China A (acc) - USD	29.83	38.10	31.93
JPM Greater China A (dist) - HKD	14.85	19.09	15.94
JPM Greater China A (dist) - USD	34.88	44.57	37.40
JPM Greater China C (acc) - EUR	97.99	122.41	103.73
JPM Greater China C (acc) - SGD*	-	-	11.99
JPM Greater China C (acc) - USD	34.26	43.57	36.21
JPM Greater China C (dist) - USD	116.23	148.86	124.61
JPM Greater China D (acc) - EUR	126.42	159.42	137.60
JPM Greater China D (acc) - USD	41.38	53.13	44.97
JPM Greater China I (acc) - USD	145.33	184.82	153.54
JPM Greater China I2 (acc) - EUR	75.12	93.75	-
JPM Greater China T (acc) - EUR	105.74	133.35	115.10
JPM Greater China X (acc) - USD	143.15	181.36	149.52
JPMorgan Funds - Hong Kong Fund (2)			
JPM Hong Kong A (acc) - USD	-	26.99	23.21
JPM Hong Kong A (dist) - HKD	-	14.65	12.67
JPM Hong Kong A (dist) - USD	-	64.93	56.40
JPM Hong Kong C (acc) - USD	-	30.75	26.22
JPM Hong Kong D (acc) - USD	-	39.04	33.91
JPM Hong Kong X (acc) - USD	-	168.71	142.71
JPMorgan Funds - Income Fund			
JPM Income Fund A (acc) - EUR (hedged)	78.58	78.99	78.81
JPM Income Fund A (acc) - SEK (hedged)*	-	706.79	706.45
JPM Income Fund A (acc) - USD	113.79	112.70	109.90
JPM Income Fund A (div) - EUR (hedged)	61.64	62.99	66.33
JPM Income Fund A (div) - USD	87.46	89.30	92.42
JPM Income Fund A (mth) - HKD	9.14	9.33	9.60
JPM Income Fund A (mth) - USD	9.03	9.21	9.52
JPM Income Fund C (acc) - EUR (hedged)	99.66	99.91	-
JPM Income Fund C (acc) - USD	116.01	114.58	111.05
JPM Income Fund C (div) - EUR (hedged)	63.28	64.48	67.49
JPM Income Fund D (acc) - EUR (hedged)	98.62	99.39	-
JPM Income Fund D (acc) - USD	99.50	-	-
JPM Income Fund D (div) - EUR (hedged)	60.12	61.60	65.23
JPM Income Fund D (div) - USD	99.50	-	-
JPM Income Fund T (acc) - EUR (hedged)	98.62	99.39	-
JPM Income Fund T (div) - EUR (hedged)	93.50	95.78	-

(2) This Sub-Fund was merged into JPMorgan Funds - China Fund on 14 December 2018.

* Share Class inactive as at the end of the period.

JPMorgan Funds
Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	31 December 2018	30 June 2018	30 June 2017
JPMorgan Funds - India Fund			
JPM India A (acc) - EUR*	-	-	95.66
JPM India A (acc) - SGD	19.33	20.09	19.50
JPM India A (acc) - USD	32.07	33.31	32.04
JPM India A (dist) - GBP	118.60	119.85	117.45
JPM India A (dist) - USD	92.76	96.36	93.10
JPM India C (acc) - EUR	140.46	142.67	138.75
JPM India C (acc) - USD	36.41	37.65	35.92
JPM India C (dist) - USD	124.06	128.32	128.63
JPM India D (acc) - EUR	107.35	109.95	108.70
JPM India D (acc) - USD	58.79	61.31	59.45
JPM India I (acc) - USD	157.14	162.48	154.96
JPM India I (dist) - USD*	-	-	141.80
JPM India I2 (acc) - USD	91.29	94.33	-
JPM India I2 (dist) - USD	91.29	94.33	-
JPM India T (acc) - EUR	101.04	103.49	102.31
JPM India X (acc) - USD	43.44	44.74	42.34
JPMorgan Funds - Indonesia Equity Fund			
JPM Indonesia Equity A (acc) - USD	102.47	92.03	104.20
JPM Indonesia Equity C (acc) - USD	83.57	74.74	83.90
JPM Indonesia Equity D (acc) - EUR	83.51	74.05	88.15
JPM Indonesia Equity D (acc) - USD	97.37	87.78	100.15
JPM Indonesia Equity X (acc) - JPY	10,017.00	8,956.00	10,009.00
JPMorgan Funds - Japan Equity Fund			
JPM Japan Equity A (acc) - AUD (hedged)	10.17	12.56	-
JPM Japan Equity A (acc) - EUR	9.31	11.27	9.17
JPM Japan Equity A (acc) - EUR (hedged)	95.07	118.76	96.56
JPM Japan Equity A (acc) - JPY	1,053.00	1,302.00	1,052.00
JPM Japan Equity A (acc) - SGD (hedged)	10.76	13.25	10.60
JPM Japan Equity A (acc) - USD	12.75	15.70	12.52
JPM Japan Equity A (acc) - USD (hedged)	136.46	167.00	132.76
JPM Japan Equity A (dist) - GBP	12.73	15.13	12.25
JPM Japan Equity A (dist) - GBP (hedged)	79.80	99.10	79.98
JPM Japan Equity A (dist) - JPY	11,949.00	14,772.00	11,950.00
JPM Japan Equity A (dist) - SGD	14.31	17.61	14.20
JPM Japan Equity A (dist) - USD	31.93	39.31	31.38
JPM Japan Equity C (acc) - EUR	122.15	147.35	118.86
JPM Japan Equity C (acc) - EUR (hedged)	81.39	101.26	81.66
JPM Japan Equity C (acc) - JPY	11,474.00	14,124.00	11,317.00
JPM Japan Equity C (acc) - USD	15.98	19.59	15.50
JPM Japan Equity C (acc) - USD (hedged)	145.18	177.00	139.61
JPM Japan Equity C (dist) - GBP	108.74	128.75	103.75
JPM Japan Equity C (dist) - JPY	8,072.00	9,951.00	-
JPM Japan Equity C (dist) - USD	169.83	208.63	165.76
JPM Japan Equity D (acc) - EUR	7.10	8.64	7.08
JPM Japan Equity D (acc) - EUR (hedged)	114.90	144.10	118.08
JPM Japan Equity D (acc) - JPY	11,758.00	14,589.00	11,878.00
JPM Japan Equity D (acc) - USD	9.88	12.21	9.82
JPM Japan Equity I (acc) - EUR	101.61	122.54	98.82
JPM Japan Equity I (acc) - EUR (hedged)	99.03	123.19	-
JPM Japan Equity I (acc) - JPY	11,514.00	14,170.00	11,350.00
JPM Japan Equity I (acc) - USD	150.88	184.98	146.31
JPM Japan Equity I2 (acc) - EUR**	82.07	-	-
JPM Japan Equity I2 (acc) - EUR (hedged)	79.92	-	-
JPM Japan Equity J (dist) - USD	17.02	20.97	16.75
JPM Japan Equity X (acc) - JPY	10,363.00	12,705.00	10,100.00
JPM Japan Equity X (acc) - USD	17.16	20.96	16.45
JPM Japan Equity X (acc) - USD (hedged)	113.89	138.29	108.22
JPMorgan Funds - Korea Equity Fund			
JPM Korea Equity A (acc) - EUR	10.35	10.98	10.29
JPM Korea Equity A (acc) - USD	11.84	12.78	11.74
JPM Korea Equity A (dist) - USD	12.27	13.25	12.18
JPM Korea Equity C (acc) - EUR	97.28	102.79	95.50
JPM Korea Equity C (acc) - SGD*	-	-	12.95
JPM Korea Equity C (acc) - USD	115.79	124.37	113.33
JPM Korea Equity C (dist) - USD	136.06	147.10	135.01
JPM Korea Equity D (acc) - USD	10.58	11.47	10.64
JPM Korea Equity I (acc) - USD	116.09	124.68	113.56
JPM Korea Equity I2 (acc) - USD	86.02	92.35	-
JPM Korea Equity X (acc) - USD	149.54	159.99	144.63

* Share Class inactive as at the end of the period.

** Share Class reactivated during the period.

JPMorgan Funds
Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	31 December 2018	30 June 2018	30 June 2017
JPMorgan Funds - Latin America Equity Fund			
JPM Latin America Equity A (acc) - EUR	69.91	63.53	70.32
JPM Latin America Equity A (acc) - SGD	11.18	10.31	11.31
JPM Latin America Equity A (acc) - USD	24.01	22.18	24.08
JPM Latin America Equity A (dist) - USD	42.47	39.75	43.50
JPM Latin America Equity C (acc) - EUR	75.28	68.16	74.88
JPM Latin America Equity C (acc) - SGD*	-	-	12.99
JPM Latin America Equity C (acc) - USD	28.70	26.42	28.47
JPM Latin America Equity C (dist) - USD	107.24	100.90	110.49
JPM Latin America Equity D (acc) - EUR	67.30	61.47	68.72
JPM Latin America Equity D (acc) - USD	33.43	31.04	34.03
JPM Latin America Equity I (acc) - EUR	94.92	85.93	94.37
JPM Latin America Equity I (acc) - JPY	8,606.00	7,949.00	8,671.00
JPM Latin America Equity I (acc) - USD	16.81	15.47	16.67
JPM Latin America Equity I (dist) - USD*	-	-	79.95
JPM Latin America Equity I2 (acc) - USD	93.07	85.56	-
JPM Latin America Equity I2 (dist) - USD	91.23	85.55	-
JPM Latin America Equity X (acc) - USD	35.70	32.71	34.93
JPMorgan Funds - Russia Fund			
JPM Russia A (acc) - USD	10.90	11.49	10.18
JPM Russia A (dist) - USD	9.20	10.00	9.11
JPM Russia C (acc) - USD	5.36	5.62	4.95
JPM Russia C (dist) - USD	79.31	85.15	77.14
JPM Russia D (acc) - EUR	78.10	81.24	74.13
JPM Russia D (acc) - USD	7.71	8.17	7.31
JPM Russia I (acc) - USD	5.88	6.18	5.43
JPM Russia I2 (acc) - USD	95.61	100.22	-
JPM Russia T (acc) - EUR	72.60	75.52	68.91
JPM Russia X (acc) - USD	99.52	104.00	90.65
JPMorgan Funds - Singapore Fund (3)			
JPM Singapore A (acc) - SGD	-	20.27	19.96
JPM Singapore A (acc) - USD	-	30.28	29.53
JPM Singapore A (dist) - USD	-	34.16	33.79
JPM Singapore C (acc) - SGD	-	11.98	11.69
JPM Singapore C (acc) - USD	-	32.94	31.84
JPM Singapore C (dist) - USD	-	99.70	98.50
JPM Singapore D (acc) - USD	-	48.98	48.24
JPM Singapore I (acc) - USD	-	111.18	107.51
JPM Singapore I2 (acc) - USD	-	94.58	-
JPM Singapore X (acc) - USD	-	148.50	142.46
JPMorgan Funds - Taiwan Fund			
JPM Taiwan A (acc) - EUR	21.95	26.68	25.55
JPM Taiwan A (acc) - USD	19.94	24.62	23.13
JPM Taiwan A (dist) - HKD	14.01	17.46	16.48
JPM Taiwan A (dist) - USD	15.48	19.26	18.29
JPM Taiwan C (acc) - USD	24.58	30.23	28.16
JPM Taiwan C (dist) - USD	108.72	136.20	128.94
JPM Taiwan D (acc) - USD	16.35	20.30	19.26
JPM Taiwan I (acc) - EUR	100.87	122.01	115.82
JPMorgan Funds - Total Emerging Markets Income Fund			
JPM Total Emerging Markets Income A (acc) - EUR	86.32	87.06	86.89
JPM Total Emerging Markets Income A (acc) - USD	98.66	101.33	99.19
JPM Total Emerging Markets Income A (dist) - EUR	74.70	77.55	79.66
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	9.49	10.07	10.44
JPM Total Emerging Markets Income A (mth) - HKD	9.74	10.30	10.55
JPM Total Emerging Markets Income A (mth) - SGD	8.92	9.42	-
JPM Total Emerging Markets Income A (mth) - USD	74.81	79.07	81.40
JPM Total Emerging Markets Income C (acc) - EUR	92.90	93.34	92.46
JPM Total Emerging Markets Income C (div) - EUR*	-	97.05	-
JPM Total Emerging Markets Income D (acc) - EUR	83.41	84.41	84.79
JPM Total Emerging Markets Income D (acc) - USD	95.38	98.28	96.83
JPM Total Emerging Markets Income D (div) - EUR	65.96	68.65	72.58
JPM Total Emerging Markets Income D (mth) - EUR	87.62	91.19	96.50
JPM Total Emerging Markets Income D (mth) - USD*	-	-	79.35
JPM Total Emerging Markets Income X (acc) - GBP	87.79	87.08	85.25

(3) The Sub-Fund was deregistered in Hong Kong with effect from 8 October 2018 and was merged into JPMorgan Funds - ASEAN Equity Fund on 14 December 2018. JPMorgan Funds - ASEAN Equity Fund is not registered in Hong Kong and is not available to the public in Hong Kong.

* Share Class inactive as at the end of the period.

JPMorgan Funds
Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	31 December 2018	30 June 2018	30 June 2017
JPMorgan Funds - US Aggregate Bond Fund			
JPM US Aggregate Bond A (acc) - AUD (hedged)	10.02	9.89	-
JPM US Aggregate Bond A (acc) - EUR (hedged)	79.74	79.96	82.49
JPM US Aggregate Bond A (acc) - USD	16.52	16.32	16.46
JPM US Aggregate Bond A (dist) - USD	11.92	12.00	12.22
JPM US Aggregate Bond A (div) - USD	88.64	89.10	93.01
JPM US Aggregate Bond A (mth) - HKD	9.91	9.98	10.36
JPM US Aggregate Bond A (mth) - SGD	12.18	12.24	12.90
JPM US Aggregate Bond A (mth) - SGD (hedged)	11.37	11.48	12.04
JPM US Aggregate Bond A (mth) - USD	9.54	9.59	10.00
JPM US Aggregate Bond C (acc) - EUR (hedged)	80.37	80.38	82.52
JPM US Aggregate Bond C (acc) - USD	17.30	17.05	17.12
JPM US Aggregate Bond C (dist) - EUR (hedged)	95.97	98.00	101.40
JPM US Aggregate Bond C (dist) - GBP (hedged)	96.79	98.55	100.99
JPM US Aggregate Bond C (dist) - USD	97.72	98.64	100.49
JPM US Aggregate Bond C (div) - USD	95.92	96.18	99.81
JPM US Aggregate Bond C (mth) - HKD*	-	-	10.00
JPM US Aggregate Bond C (mth) - SGD*	-	-	9.80
JPM US Aggregate Bond C (mth) - SGD (hedged)*	-	-	9.94
JPM US Aggregate Bond C (mth) - USD	91.07	91.32	94.81
JPM US Aggregate Bond D (acc) - EUR (hedged)	77.59	77.90	80.58
JPM US Aggregate Bond D (acc) - USD	18.22	18.02	18.22
JPM US Aggregate Bond F (mth) - USD	101.61	-	-
JPM US Aggregate Bond I (acc) - EUR (hedged)	95.77	95.77	98.28
JPM US Aggregate Bond I (acc) - USD	120.99	119.21	119.62
JPM US Aggregate Bond I (dist) - EUR (hedged)*	-	-	100.80
JPM US Aggregate Bond I (dist) - GBP (hedged)*	-	-	101.36
JPM US Aggregate Bond I (dist) - USD	99.36	100.25	101.95
JPM US Aggregate Bond I (div) - USD	97.78	98.01	-
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	97.14	97.09	-
JPM US Aggregate Bond I2 (acc) - USD	100.00	98.49	-
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	96.21	97.09	-
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	96.83	97.53	-
JPM US Aggregate Bond I2 (dist) - USD	98.71	98.48	-
JPM US Aggregate Bond X (acc) - EUR (hedged)	98.60	98.37	100.49
JPM US Aggregate Bond X (acc) - USD	19.00	18.67	18.65
JPM US Aggregate Bond X (dist) - USD	98.35	99.58	102.01
JPMorgan Funds - US Growth Fund			
JPM US Growth A (acc) - EUR (hedged)	14.19	16.47	13.18
JPM US Growth A (acc) - USD	26.32	30.01	23.44
JPM US Growth A (dist) - GBP	15.59	17.31	13.79
JPM US Growth A (dist) - USD	13.88	15.84	12.45
JPM US Growth C (acc) - EUR (hedged)	19.95	23.03	18.26
JPM US Growth C (acc) - USD	25.97	29.47	22.80
JPM US Growth C (dist) - GBP	185.18	204.44	161.37
JPM US Growth C (dist) - USD	221.78	251.68	195.87
JPM US Growth D (acc) - EUR (hedged)	12.99	15.13	12.20
JPM US Growth D (acc) - USD	12.34	14.13	11.12
JPM US Growth I (acc) - EUR (hedged)*	-	-	112.38
JPM US Growth I (acc) - JPY	21,827.00	24,929.00	19,526.00
JPM US Growth I (acc) - USD	176.25	199.98	154.67
JPM US Growth I (dist) - GBP	137.48	151.74	119.72
JPM US Growth I (dist) - USD	176.04	199.74	155.38
JPM US Growth I2 (acc) - EUR (hedged)	96.03	110.73	-
JPM US Growth I2 (acc) - USD	99.07	112.35	-
JPM US Growth I2 (dist) - GBP	103.79	114.50	-
JPM US Growth I2 (dist) - USD	99.06	112.35	-
JPM US Growth P (dist) - USD	178.85	202.71	156.44
JPM US Growth T (acc) - EUR (hedged)	137.89	160.64	129.54
JPM US Growth X (acc) - USD	30.22	34.18	26.27
JPMorgan Funds - US High Yield Plus Bond Fund			
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	83.56	87.65	87.98
JPM US High Yield Plus Bond A (acc) - USD	131.65	135.97	133.28
JPM US High Yield Plus Bond A (dist) - GBP (hedged)	53.10	58.67	61.29
JPM US High Yield Plus Bond A (dist) - USD	90.19	97.84	100.87
JPM US High Yield Plus Bond A (div) - EUR (hedged)	59.26	64.24	68.69
JPM US High Yield Plus Bond A (mth) - HKD	9.56	10.22	10.61
JPM US High Yield Plus Bond A (mth) - USD	85.25	90.97	95.02
JPM US High Yield Plus Bond C (acc) - EUR (hedged)	97.51	102.06	101.98
JPM US High Yield Plus Bond C (acc) - USD	109.27	112.60	109.88
JPM US High Yield Plus Bond D (div) - EUR (hedged)	57.73	62.72	67.41
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	88.59	92.49	91.96
JPM US High Yield Plus Bond X (acc) - USD	123.01	126.43	122.77
JPM US High Yield Plus Bond X (mth) - USD	91.66	97.32	-

* Share Class inactive as at the end of the period.

JPMorgan Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	31 December 2018	30 June 2018	30 June 2017
JPMorgan Funds - US Technology Fund			
JPM US Technology A (acc) - EUR	276.13	303.11	225.17
JPM US Technology A (acc) - HKD	9.31	-	-
JPM US Technology A (acc) - SGD	34.15	38.19	28.09
JPM US Technology A (acc) - USD	33.44	37.37	27.22
JPM US Technology A (dist) - GBP	5.21	5.68	4.21
JPM US Technology A (dist) - USD	16.80	18.79	13.70
JPM US Technology C (acc) - EUR	147.77	161.47	118.89
JPM US Technology C (acc) - USD	31.79	35.37	25.54
JPM US Technology C (dist) - USD	250.78	279.02	202.07
JPM US Technology D (acc) - EUR	25.70	28.37	21.28
JPM US Technology D (acc) - USD	4.13	4.64	3.42
JPM US Technology I (acc) - USD**	82.45	-	-
JPM US Technology I2 (acc) - USD	87.61	97.43	-
JPM US Technology X (acc) - USD	192.48	213.39	152.95
JPMorgan Funds - US Value Fund			
JPM US Value A (acc) - EUR	92.87	100.64	96.89
JPM US Value A (acc) - EUR (hedged)	11.57	12.97	12.54
JPM US Value A (acc) - SGD	12.35	13.63	12.99
JPM US Value A (acc) - USD	20.49	22.59	21.31
JPM US Value A (dist) - GBP	27.20	29.20	28.33
JPM US Value A (dist) - USD	24.41	26.93	25.74
JPM US Value C (acc) - EUR	104.29	112.45	107.20
JPM US Value C (acc) - EUR (hedged)	18.00	20.09	19.25
JPM US Value C (acc) - USD	26.01	28.55	26.69
JPM US Value C (dist) - GBP	112.53	120.96	116.44
JPM US Value C (dist) - USD	131.78	145.81	138.49
JPM US Value D (acc) - EUR (hedged)	10.56	11.88	11.58
JPM US Value D (acc) - USD	22.71	25.14	23.89
JPM US Value I (acc) - EUR	101.42	109.28	-
JPM US Value I (acc) - EUR (hedged)	94.73	105.68	101.28
JPM US Value I (acc) - USD	186.03	204.19	190.81
JPM US Value I (dist) - GBP*	-	-	103.38
JPM US Value I (dist) - USD	129.46	142.56	135.34
JPM US Value I2 (acc) - EUR	87.69	-	-
JPM US Value I2 (acc) - EUR (hedged)	86.54	96.49	-
JPM US Value I2 (acc) - USD	89.37	98.04	-
JPM US Value I2 (dist) - GBP	92.96	99.93	-
JPM US Value I2 (dist) - USD	88.93	98.07	-
JPM US Value X (acc) - EUR (hedged)	87.25	97.04	-
JPM US Value X (acc) - USD	26.68	29.19	27.11
JPMorgan Funds - USD Money Market VNAV Fund (4)			
JPM USD Money Market VNAV A (acc) - USD	102.88	101.89	100.66

(4) This Sub-Fund was renamed from JPMorgan Funds - US Dollar Money Market Fund to JPMorgan Funds - USD Money Market VNAV Fund on 3 December 2018.

* Share Class inactive as at the end of the period.

** Share Class reactivated during the period.

The accompanying notes form an integral part of these Financial Statements.

1. Organisation

JPMorgan Funds (the "Fund" or the "SICAV") is an investment company incorporated on 14 April 1969 under the name Multi Trust Fund S.A.. The name of the SICAV was changed to Fleming International Fund on 3 July 1984, to Fleming Flagship Fund on 19 October 1988, to Fleming Funds on 2 June 2000, to JPMorgan Fleming Funds on 19 November 2001 and then to JPMorgan Funds on 12 September 2005.

It is organised under Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment, as amended, as a Société Anonyme qualifying as a Société d'Investissement à Capital Variable (SICAV). As at 31 December 2018, it comprises 106 Sub-Funds, each relating to a separate investment portfolio consisting of securities, cash and other instruments.

JPMorgan Asset Management (Europe) S.à r.l. was appointed by the SICAV to act as Management Company.

The SICAV is registered with the Registre de Commerce et des Sociétés of Luxembourg, under number B 8478.

Each Sub-Fund may contain A, C, D, I, J, P, S1, S2, T, V, X and Y Share Classes. These Share Classes may have differing minimum subscription amounts, minimum holding amounts, currency and/or eligibility requirements, fees and expenses, and dividend policies applicable to them. Certain Share Classes may charge a Performance Fee and are redenominated by the inclusion of "(perf)" in the name of the Share Class. Within each Sub-Fund, individual Share Classes may have a currency of denomination that differs from the currency of denomination of the Sub-Fund. The currency of denomination for each Share Class is indicated by a suffix in the name of the Share Class.

2. Significant Accounting Policies

The Financial Statements are prepared in accordance with Luxembourg regulations (under Luxembourg GAAP) relating to Undertakings for Collective Investment.

a) Investment Valuation

For all Sub-Funds except Money Market Funds transferable securities which are admitted to an official exchange listing or dealt in on another regulated market are valued on the basis of the latest available price prevailing at the time of calculating the net asset value.

If securities are listed or dealt in on several exchanges or markets, the latest available price, or if appropriate, the average price on the principal exchange or market will be applied.

Transferable securities not admitted to an official exchange listing nor dealt in on another regulated market are valued at the latest available price. Those securities for which no price is available or for which the latest available price is not representative are valued on the basis of their reasonably foreseeable sales price determined with prudence and in good faith by the Board of Directors.

Securities issued by any open-ended investment fund are valued at the latest available price or net asset value, as reported or provided by such funds or their agents.

Liquid assets and money market instruments may be valued at nominal values plus any accrued interest or on an amortised cost basis.

For the Money Market Funds (MMFs) securitisations, Asset-Backed Commercial Papers and money market instruments will be valued at mark-to-market. Where the value of the assets of the Sub-funds cannot be calculated following the mark-to-market, their value shall be determined conservatively by using mark-to-model. Shares or units in MMFs shall be valued at their last available net asset value as reported by such MMFs.

The value of any cash on hand or on deposit and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid, and not yet received shall be deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof shall be determined conservatively using mark to model.

The Financial Statements are presented on the basis of the net asset values of the Sub-Funds calculated on 31 December 2018, except for JPMorgan Funds - Brazil Equity Fund, JPMorgan Funds - Emerging Markets Local Currency Debt Fund, JPMorgan Funds - Euroland Equity Fund, JPMorgan Funds - Europe Dynamic Technologies Fund, JPMorgan Funds - Europe Equity Fund, JPMorgan Funds - Europe Small Cap Fund, JPMorgan Funds - Global Government Bond Fund, JPMorgan Funds - Indonesia Equity Fund, JPMorgan Funds - Japan Equity Fund, JPMorgan Funds - Korea Equity Fund, JPMorgan Funds - Latin America Equity Fund and JPMorgan Funds - Taiwan Fund which were calculated on 28 December 2018. In accordance with the Prospectus, the net asset values were calculated using the latest exchange rates known at the time of calculation.

In managing the daily priced funds, the Board's principle is to ensure that portfolios are appropriately valued to give equal treatment to Shareholders and in this context the Management Company has implemented a Market Value Committee to address any potential valuation concerns. In line with this, no adjustments were made on 31 December 2018 as the portfolio value at the valuation point represents the same value since closure of the portfolios' relevant underlying markets.

b) Swing Pricing Adjustment

A Sub-Fund may suffer dilution of the Net Asset Value per Share due to investors buying or selling Shares in a Sub-Fund at a price that does not reflect the dealing and other costs that arise when security trades are undertaken by the Investment Manager to accommodate cash inflows or outflows.

In order to counter this impact, a swing pricing mechanism may be adopted to protect the interests of Shareholders of the Sub-Fund. If on any Valuation Day, the aggregate net transactions in Shares of a Sub-Fund exceed a pre-determined threshold, as determined and reviewed for each Sub-Fund on a periodic basis by the Management Company, the Net Asset Value per Share may be adjusted upwards or downwards to reflect net inflows and net outflows respectively.

The net inflows and net outflows will be determined by the Management Company based on the latest available information at the time of calculation of the Net Asset Value per Share. The swing pricing mechanism may be applied across all Sub-Funds with the exception of the money market Sub-Funds. The extent of the price adjustment will be set by the Management Company to reflect dealing and other costs. Such an adjustment may vary from Sub-Fund to Sub-Fund and will not exceed 2% of the original Net Asset Value per Share. The price adjustment applicable to a specific Sub-Fund is available on request from the Management Company at its registered office.

The official Net Asset Value per Share as at period end, disclosed in the Statistical Information section of this report may therefore include a swing pricing adjustment, which would not be recognised in the Combined Statement of Net Assets and in the Combined Statement of Operations and Changes in Net Assets.

As at period end, a swing pricing adjustment has been applied to: JPMorgan Funds - Global Government Bond Fund.

Similarly, in order to protect the interests of Shareholders in a Sub-Fund that is being merged, the Management Company may adjust the final Net Asset Value per Share of the merging Sub-Fund, or make other appropriate adjustments in order to neutralise for the Sub-Fund being merged, the impact of any pricing adjustment made through the swing pricing mechanism in the absorbing Sub-Fund as a result of cash inflows or outflows in the absorbing Sub-Fund on the merger date.

The Management Company may consider it appropriate not to apply the swing pricing adjustment to the Net Asset Value per Share of a Sub-Fund where it is seeking to attract inflows so that the Sub-Fund reaches a certain size. If a decision is taken in relation to a Sub-Fund the Management Company will pay the dealing and other costs resulting from securities trades to avoid the Sub-Fund suffering dilution of the net asset value. Where this happens shareholders will subscribe or redeem at a net asset value that will not have been adjusted upwards as would have been the case if the swing pricing mechanism had been applied.

c) Realised and Unrealised Gains and Losses on Investments

Investment transactions are accounted for on the trade date (the date the order to buy or sell is executed). For trades into other collective investment schemes, transactions are accounted for on receipt of the trade confirmation from the underlying transfer agents.

Realised gains and losses on sales of investments are calculated on the average book cost. The associated foreign exchange movement between the date of purchase and date of sale of investments is included in realised gains and losses on investments. Unrealised gains and losses on holdings of investments are calculated on the total book cost and include the associated unrealised gains and losses on foreign exchange.

d) Income Recognition

Interest income is accrued daily and includes the amortisation of premiums and accretion of discounts, where applicable. Bank interest income is recognised on an accrual basis. Dividend income is accrued on the ex-dividend date. This income is shown net of any withholding taxes and adjusted accordingly when tax reclaims apply.

e) Conversion of Foreign Currencies

The books and records of each Sub-Fund are denominated in the base currency of the corresponding Sub-Fund. Amounts denominated in other currencies are translated into the base currency on the following basis: (i) investment valuations and other assets and liabilities initially expressed in other currencies are converted each business day into the base currency using currency exchange rates prevailing on each such business day; (ii) purchases and sales of foreign investments, income and expenses are converted into the base currency using currency exchange rates prevailing on the respective dates of such transactions.

Net realised and unrealised gains or losses on foreign exchange transactions represent: (i) foreign exchange gains and losses from the sale and holding of foreign currencies and foreign cash equivalents; (ii) gains and losses between trade date and settlement date on securities transactions and forward currency exchange contracts; and (iii) gains and losses arising from the difference between amounts of dividends and interest recorded and the amounts actually received.

The resulting gains and losses on translation are included in "Net Realised Gain/(Loss) on Foreign Exchange" in the Combined Statement of Operations and Changes in Net Assets.

The reference currency of the SICAV as reflected in the combined statements is USD.

The principal exchange rates applied for the period ended 31 December 2018 are the latest exchange rates known at the time of the NAV calculation:

1 USD = 1.418902730 AUD;	1 USD = 0.874515760 EUR;	1 USD = 8.698970000 NOK;
1 USD = 1.364260000 CAD;	1 USD = 0.781188980 GBP;	1 USD = 1.492203370 NZD;
1 USD = 0.986610000 CHF;	1 USD = 7.832980000 HKD;	1 USD = 3.764400000 PLN;
1 USD = 6.872900000 CNH;	1 USD = 280.610000000 HUF;	1 USD = 8.948310000 SEK;
1 USD = 22.521400000 CZK;	1 USD = 110.015000000 JPY;	1 USD = 1.363260000 SGD;

f) Forward Currency Exchange Contracts

Unrealised gains or losses on outstanding forward currency exchange contracts are valued on the basis of currency exchange rates prevailing at the relevant valuation date. The changes in such amounts are included in the Combined Statement of Operations and Changes in Net Assets under "Net Change in Unrealised Gain/(Loss) on Forward Currency Exchange Contracts". When a contract is closed, the Realised Gain/(Loss) is recorded under "Net Realised Gain/(Loss) on Forward Currency Exchange Contracts" in the Combined Statement of Operations and Changes in Net Assets. Unrealised gains or losses are recorded under "Net Unrealised Gain/(Loss) on Forward Currency Exchange Contracts" in the Combined Statement of Net Assets.

g) Financial Futures Contracts on Securities and Indices

Regulated financial futures contracts are valued at the exchange quoted settlement price. Initial margin deposits are made upon entering into the contracts and can be either in cash or securities. During the period the contracts are open, changes in the value of the contracts are recognised as unrealised gains and losses by "marking-to-market" on a daily basis to reflect the market value of the contracts at the end of each business day's trading. Variation margin payments are made or received, depending upon whether losses or gains are incurred. The frequency of those margin payments may differ depending on where the contract is traded. When a contract is closed, the SICAV records a realised gain or loss equal to the difference between the proceeds from, or cost of, the closing transaction and the initial cost of the contract in "Net Realised Gain/(Loss) on Financial Futures Contracts" in the Combined Statement of Operations and Changes in Net Assets.

Unrealised gains or losses are recorded under "Net Unrealised Gain/(Loss) on Financial Futures Contracts" in the Combined Statement of Net Assets. The changes in such amounts are recorded under "Net Change in Unrealised Gain/(Loss) on Financial Futures Contracts" in the Combined Statement of Operations and Changes in Net Assets.

h) Option Contracts

The SICAV writes options on securities, futures and currencies. These options are settled in cash and subject the SICAV to unlimited risk of loss. The SICAV, however, is not subject to credit risk on written options as the counterparty has already performed its obligation by paying the premium at the inception of the contract.

Option contracts purchased are recorded as investments; option contracts written or sold are recorded as liabilities. When the exercise of an option results in a cash settlement, the difference between the premium and the settlement proceeds is accounted for as a realised gain or loss. When securities are acquired or delivered upon exercise of an option, the acquisition cost or sale proceeds are adjusted by the amount of the premium. When an option is closed, the difference between the premium and the cost to close the position is accounted for as a realised gain or loss. When an option expires, the premium is accounted for as a realised gain for options written or as a realised loss for options purchased.

For options on futures, where the investment manager is based in the United Kingdom, variation margin payments are made or received daily, depending upon whether losses or gains are incurred on the underlying financial futures contracts.

The market values are recorded under "Other Derivative Instruments at Market Value" in the Combined Statement of Net Assets. The changes in unrealised gains or losses are recorded under "Net Change in Unrealised Gain/(Loss) on Other Derivative Instruments" in the Combined Statement of Operations and Changes in Net Assets. When a contract is closed, the Realised Gain/(Loss) is recorded under "Net Realised Gain/(Loss) on Other Derivative Instruments" in the Combined Statement of Operations and Changes in Net Assets.

i) To Be Announced Securities ("TBA")

TBAs are related to mortgage backed securities issued by government sponsored agencies. These agencies usually pool mortgage loans and sell interests in the pools created. TBAs relate to future pools of these agencies that are bought and sold for future settlement for which either the interest rate or the maturity date is not yet fixed. TBAs are separately disclosed in the Schedule of Investments.

Certain Sub-Funds may enter into Dollar Rolls, principally using TBAs, in which the Sub-Funds sell mortgage-backed securities for delivery in the current month and simultaneously contract to repurchase similar, but not identical, securities at an agreed-upon price on a fixed date. The Sub-Funds account for

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such Dollar Rolls as purchases and sales and receive compensation as consideration for entering into the commitment to repurchase. The Sub-Funds must maintain liquid securities having a value not less than the repurchase price (including accrued interest) for such Dollar Rolls. The market value of the securities that the Sub-Funds are required to purchase may decline below the agreed upon repurchase price of those securities.

The Sub-Funds had TBA Dollar Rolls outstanding as at 31 December 2018, which are included in "Investment in TBAs at Market Value", "Open Short Positions on TBAs" and "Amounts payable on purchase of TBAs" in the Combined Statement of Net Assets. The changes in unrealised gains or losses are included in the Combined Statement of Operations and Changes in Net Assets under "Net Change in Unrealised Gain/(Loss) on TBAs". When a contract is closed, the realised gains or losses are recorded under "Net Realised Gain/(Loss) on TBAs" in the Combined Statement of Operations and Changes in Net Assets.

j) Interest Rate Swap Contracts

An interest rate swap contract is a bilateral agreement in which each of the parties agree to exchange a series of interest payments for another series of interest payments (usually fixed/floating) based on a notional amount that serves as a computation basis and that is usually not exchanged.

The market values are recorded under "Other Derivative Instruments at Market Value" in the Combined Statement of Net Assets. The interest on interest rate swap contracts are recorded under "Interest on Swap Transactions" in the Combined Statement of Operations and Changes in Net Assets. The changes in unrealised gains or losses are included in the Combined Statement of Operations and Changes in Net Assets under "Net Change in Unrealised Gain/(Loss) on Other Derivative Instruments". When a contract is closed, the realised gains or losses are recorded under "Net Realised Gain/(Loss) on Other Derivative Instruments" in the Combined Statement of Operations and Changes in Net Assets.

k) Total Return Swap Contracts

The SICAV may enter into swap contracts in which the SICAV and the counterparty agree to exchange payments where one or both parties pay the returns generated by a security, instrument, basket or index thereof. The payments made by the SICAV to the counterparty and vice versa are calculated by reference to a specific security, basket of securities, index, or instruments and an agreed upon notional amount. Any such underlying security or instrument must be a transferable security and any such index must be an index of a regulated market.

A total return swap contract will exchange the total performance on a specific basket of securities, selected by the Investment Manager against a reference rate plus a spread. The total performance includes interest, dividends, gains and losses on the underlying securities during the contract period according to the type of underlying. The risk of this type of instrument will depend on the uncertain evolution, at the time of the contract conclusion, of the performance of the underlying. These underlying securities are listed on a primary exchange.

The value of the underlying securities shall be taken into account for the calculation of the investment and borrowing powers applicable to individual issuers. The relevant indices include, but are not limited to, currencies, interest rates, prices and total return on interest rates indices, fixed income indices and stock indices.

The market values are recorded under "Other Derivative Instruments at Market Value" in the Combined Statement of Net Assets. The changes in such amounts are included in the Combined Statement of Operations and Changes in Net Assets under "Net Change in Unrealised Gain/(Loss) on Other Derivative Instruments". When a contract is closed, the Realised Gain/(Loss) is recorded under "Net Realised Gain/(Loss) on Other Derivative Instruments" in the Combined Statement of Operations and Changes in Net Assets.

l) Credit Default Swap Contracts

A credit default swap contract is a credit derivative transaction in which two parties enter into an agreement, whereby one party pays the other a fixed periodic coupon for the specified life of the agreement. The other party makes no payments unless a credit event, relating to a predetermined reference asset, occurs. If such an event occurs, the party will then make a payment to the first party, and the swap will terminate. The value of the underlying securities shall be taken into account for the calculation of the investment and borrowing powers applicable to individual issuers.

The market values are recorded under "Other Derivative Instruments at Market Value" in the Combined Statement of Net Assets. The changes in unrealised gains or losses are included in the Combined Statement of Operations and Changes in Net Assets under "Net Change in Unrealised Gain/(Loss) on Other Derivative Instruments". When a contract is closed, the realised gains or losses are recorded under "Net Realised Gain/(Loss) on Other Derivative Instruments" in the Combined Statement of Operations and Changes in Net Assets.

m) Commodity Index Swap Contracts

A commodity index swap contract is a bilateral agreement in which each of the parties agree to exchange the total return of a specified commodity index against money market rate plus fees.

The market values are recorded under "Other Derivative Instruments at Market Value" in the Combined Statement of Net Assets. The changes in unrealised gains or losses are included in the Combined Statement of Operations and Changes in Net Assets under "Net Change in Unrealised Gain/(Loss) on Other Derivative Instruments". When a contract is closed, the realised gains or losses are recorded under "Net Realised Gain/(Loss) on Other Derivative Instruments" in the Combined Statement of Operations and Changes in Net Assets.

n) Inflation Rate Swap Contracts

An inflation rate swap contract is a bilateral agreement in which each of the parties agrees to exchange a predetermined fixed rate for an inflation-linked payment based on a notional amount that serves as a computation basis and that is usually not exchanged until the end of the term. Inflation rate swap contracts are marked to market at each NAV calculation date. The estimated market value is based on the valuation elements laid down in the contracts, and is obtained from third party pricing agents, market makers or internal models.

The market values are recorded under "Other Derivative Instruments at Market Value" in the Combined Statement of Net Assets. The income from inflation rate swap contracts is recorded under "Interest on Swap Transactions" in the Combined Statement of Operations and Changes in Net Assets. The changes in unrealised gains or losses are included in the Combined Statement of Operations and Changes in Net Assets under "Net Change in Unrealised Gain/(Loss) on Other Derivative Instruments". When a contract is closed, the realised gains or losses are recorded under "Net Realised Gain/(Loss) on Other Derivative Instruments" in the Combined Statement of Operations and Changes in Net Assets.

o) Consolidation of Mauritian Subsidiary

All income, expenses, receivables, payables and investments of JPMorgan SICAV Investment Company (Mauritius) Limited (the "Subsidiary"), a wholly-owned subsidiary of JPMorgan Funds - India Fund, are consolidated into the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets of JPMorgan Funds - India Fund. Securities owned by the Subsidiary are individually disclosed in the Schedule of Investments of JPMorgan Funds - India Fund. Intercompany balances are eliminated on consolidation.

The use of the Mauritius Subsidiary and the tax treatment it is afforded, is based on the law and practice currently in force in the relevant countries, as understood by the Board of Directors. It is subject to any future changes and such changes may adversely affect the returns of the Sub-Fund. This includes any circumstances where the India/Mauritius Double Taxation Treaty may not be applied or ceases to be applied, resulting from, inter alia, any ruling by the Indian tax authorities. Should the treaty not be applied, or cease to be applied, interest on securities listed on an Indian stock exchange would be subject to tax at a maximum rate of 20%. Capital gains on disposal of such investments would be subject to tax at rates of 0% to 15% (plus surcharge and education tax) in respect of listed securities depending on the length of time the relevant investment has been held. The Mauritius Subsidiary is subject to Corporate Income Tax of 15% (plus surcharge and education tax) based on the law and practice currently in force in Mauritius.

3. Fees and Expenses

a) Capped Expense Ratio

The maximum total fees and expenses to be borne by shareholders on a Share Class of any Sub-Fund will not exceed a capped percentage of the total net assets attributable to that Share Class. These capped fees and expenses comprise the Management and Advisory Fees, Distribution Fees and other Operating and Administrative Expenses; it does not cover performance fees, if any.

No other costs are charged to these Share Classes and the Management Company absorbs any difference that may arise between the actual costs of the operations of these Share Classes and the capped percentage.

This capped annual rate of fees and expenses is categorised as a Capped Expense Ratio as shown in the Appendix.

b) Management and Advisory Fees

The SICAV pays to the Management Company a management fee calculated as a percentage of the average daily net assets of each Sub-Fund or Share Class under its management ("Management and Advisory Fee"). The Management and Advisory Fees are accrued daily and payable monthly in arrears at a maximum rate as specified in the Prospectus. The Management Company may at its absolute discretion and from time to time (which in certain circumstances may be daily) decide to vary such rate between the maximum and 0.0%.

The maximum Management and Advisory Fee that can be charged on P Share Classes is stated in the Prospectus. However, the actual Management and Advisory Fee charged may be lower as J.P. Morgan International Bank Limited will also charge and collect a separate and additional fee from their clients.

Charges for the management of the Sub-Funds in respect of the X and Y Share Classes of the Sub-Funds are administratively levied and collected by the Management Company or the appropriate JPMorgan Chase & Co. entity directly from the Shareholder.

Sub-Funds may invest in UCITS, other UCIs and closed ended investment undertakings qualifying as transferable securities within the meaning of UCITS rules (including investment trusts) (the "Undertakings") managed by the Management Company, the Investment Managers, or any other member of JPMorgan Chase & Co. in accordance with the Prospectus, no double-charging of fees will occur with the exception of Performance Fees. The avoidance of a double-charge of the Management and Advisory Fee on such assets is achieved by either a) excluding the assets from the net assets on which the Management and Advisory Fee are calculated; or b) investing in Undertakings via classes that do not accrue a Management and Advisory Fee or other equivalent fees payable to the relevant adviser's group; or c) the Management and Advisory Fee being netted off by a rebate to the SICAV or Sub-Fund of the management and advisory fee (or equivalent) charged to the underlying Undertakings; or d) charging only the difference between the Management and Advisory Fee of the SICAV or Sub-Fund as per Prospectus and the Management and Advisory Fee (or equivalent) charged to the underlying Undertakings.

An additional fee may be charged to remunerate the Sub-Investment Managers as specified in the Prospectus. Such fee will be calculated as a percentage of the average daily net assets which are allocated to each Sub-Investment Manager in the relevant Sub-Fund. This is accrued daily and payable monthly in arrears to the Management Company.

Where a Sub-Fund invests in Undertakings managed by investment managers which are not members of JPMorgan Chase & Co. group, the Management and Advisory Fee, as specified in the Prospectus, may be charged regardless of any fees reflected in the price of the shares or units of the Undertakings.

c) Operating and Administrative Expenses

The SICAV bears all its ordinary operating and administrative expenses at the rates set out in the Prospectus ("Operating and Administrative Expenses") to meet all fixed and variable costs, charges, fees and other expenses incurred in the operation and administration of the SICAV from time to time. The Operating and Administrative Expenses are capped for each Share Class at the maximum rate set out in the Prospectus. The Operating and Administrative Expenses are calculated as a percentage of the average daily net assets of each Sub-Fund or Share Class. They are accrued daily and payable monthly in arrears at a maximum rate as specified in the Prospectus.

The Operating and Administrative Expenses cover:

i) A "Fund Servicing Fee" paid to the Management Company for the services that the Management Company provides to the SICAV. The Fund Servicing Fee will be reviewed annually and will not exceed 0.15% per annum.

ii) Expenses directly contracted by the SICAV ("Direct Fund Expenses") and expenses directly contracted by the Management Company on behalf of the SICAV ("Indirect Fund Expenses") as detailed in the Prospectus.

Operating and Administrative Expenses do not include Transaction Fees and Extraordinary Expenses.

The Sub-Funds may invest in UCITS and other UCIs managed by the Management Company, any other member of JPMorgan Chase & Co. and also other investment managers. Where a Sub-Fund invests primarily in UCITS and other UCIs managed by the Management Company or any other member of JPMorgan Chase & Co. and where specifically indicated for each Sub-Fund in the Prospectus, no double-charging of Operating and Administrative Expenses will occur. The avoidance of a double-charge is achieved by the Operating and Administrative Expenses being netted off by a rebate to the Sub-Fund of the Operating and Administrative Expenses (or equivalent) charged to the underlying UCITS or other UCIs managed by the Management Company and any other member of JPMorgan Chase & Co. Where the Sub-Funds invest in UCITS and other UCIs managed by other investment managers, the Operating and Administrative Expenses may not be subject to the above-mentioned rebate process.

The Management Company will bear any Operating and Administrative Expenses which exceed the maximum rate specified in the Prospectus. At its discretion, the Management Company may on a temporary basis meet the Direct and/or Indirect Fund Expenses on a Sub-Fund's behalf and/or waive all or part of the Fund Servicing Fee.

d) Performance Fees

As set out in the Prospectus, the Management Company is entitled to receive from the net assets of certain Sub-Funds or Share Classes, an annual performance-based incentive fee (the "Performance Fee") if the performance of the Sub-Fund exceeds the return from the benchmark, subject to the operation of a Claw-Back Mechanism or of a High Water Mark as defined in the Prospectus and as specified in the Prospectus for each Sub-Fund. On each Valuation Day, an accrual for the previous Valuation Day's Performance Fee is made, when appropriate, and the performance fee accrual, if any, becomes payable to the Management Company on the last Dealing Day of the Financial Year, or under any of the following circumstances: on very significant orders for switching or redemption (applies to those Shares only) and when a Sub-Fund is merged or liquidated. Pursuant to the provisions of the relevant Investment Management Agreement, the Investment Manager may be entitled to receive the whole or part of the Performance Fee from the Management Company.

On each Valuation Day, the net asset value of each Share Class of each Sub-Fund for which a Performance Fee applies, which includes an accrual for all fees and expenses (including the Management and Advisory Fee, and the Operating and Administrative Expenses to be borne by the relevant Share Class at the rate set out in the Prospectus), is adjusted for any dividend distributions and for subscriptions and redemptions dealt with on that Valuation Day, if any, and any Performance Fee accrued through that day in respect of such Share Class is added back (the "Adjusted net asset value"). For purposes of calculating the Performance Fee, the "Share Class Return" is computed on each Valuation Day, as the difference between the net asset value (adjusted by adding back any accrued Performance Fee) on such day and the Adjusted net asset value on the previous Valuation Day, expressed as a return based on the previous Valuation Day's Adjusted net asset value for that Share Class.

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Claw-Back mechanism

The Claw-Back mechanism may accrue a Performance Fee where there is negative return, provided that the performance exceeds the Performance Fee Benchmark return since the last time a Performance Fee was paid.

High Water Mark Method

The High Water Mark mechanism introduces an additional requirement that a Performance Fee may only be accrued where the Net Asset Value per Share is higher than the greater of the Net Asset Value per Share at launch of the Share Class, and the Net Asset Value per Share at which the last Performance Fee was paid.

e) Distribution Fees

The SICAV pays to the Management Company a distribution fee (the "Distribution Fee") in respect of D and T Share Classes. The Distribution Fee rate payable for each Share Class is stated in the Prospectus. The Management Company may at its absolute discretion and from time to time (which in certain circumstances may be daily) decide to vary such rate between the maximum and 0.0%. The Management Company may pay all or part of the Distribution Fee to certain Distributors for the services provided by them in relation to the distribution of the D and T Share Classes.

4. Distribution Policy

Share Classes suffixed "(acc)"

Share Classes with the suffix "(acc)" are accumulation Share Classes and will not normally pay dividends.

Distribution Share Classes will normally pay dividends as described below.

Share Classes suffixed "(dist)"

It is intended that all those Share Classes with the suffix "(dist)" will, if appropriate, pay reportable income annually and will have "UK Reporting Fund Status". Payment of dividends on these Share Classes will normally be made in September of each year.

Share Classes suffixed "(div)"

Share Classes with the suffix "(div)" will normally pay quarterly dividends which are calculated by the Management Company based on the estimated annual yield of the relevant Sub-Fund's portfolio which is attributable to that Share Class. The Management Company will review the dividend rate for each Share Class at least semi-annually, but may adjust the dividend rate more frequently to reflect changes in the portfolio's expected yield.

Investors should be aware that "(div)" Share Classes give priority to dividends, rather than to capital growth. The expected yield for each Share Class will be calculated gross of both the Management and Advisory Fee and the Operating and Administrative Expenses, and such Share Classes will typically distribute more than the income received. Share Classes with the suffix "(div)" in issue at the dividend record date will be eligible for any dividends which will normally be paid in the currency of the relevant Share Class.

Share Classes suffixed "(mth)"

Share Classes with the suffix "(mth)" will be available to Shareholders subscribing, and remaining subscribed, through specific Asian distribution networks and to other distributors at the sole discretion of the Management Company. Share Classes with the suffix "(mth)" will normally pay dividends on a monthly basis. The monthly dividend rate per Share will be calculated by the Management Company based on the estimated annual yield of the relevant Sub-Fund's portfolio which is attributable to that Share Class. The Management Company will review the dividend rate for each Share Class at least semi-annually, but may adjust the dividend rate more frequently to reflect changes in the portfolio's expected yield. Investors should be aware that "(mth)" Share Classes give priority to dividends, rather than to capital growth. The expected yield for each Share Class will be calculated gross of both the Management and Advisory Fee and the Operating and Administrative Expenses, and such Share Classes will typically distribute more than the income received. Dividend payments for these Share Classes will normally be made to Shareholders each month and will be paid in the currency of the relevant Share Class. The Management Company reserves the right to fix a minimum amount per Share Class, below which the actual payment of the dividend would not be economically efficient for the SICAV. These payments will be deferred to the following month or reinvested in further Shares of the same Share Class and not paid directly to the Shareholders. The net asset value of "(mth)" Share Classes may fluctuate more than other Share Classes due to more frequent distribution of income.

Share Classes suffixed "(fix)"

Share Classes with the suffix "(fix)" will normally pay a quarterly fixed dividend based on a total amount per Share per annum as defined in the Prospectus. Share Classes with the suffix "(fix)" may be closed, liquidated, not pay a dividend or reduce the dividend amount payable if the payment of the dividend is believed not to be in the best interests of all Shareholders collectively in the Share Class.

Share Classes suffixed "(irc)"

Share Classes with the suffix "(irc)" will normally pay dividends on a monthly basis. The monthly dividend rate per Share will be variable and will be calculated by the Management Company based on: the estimated gross annual yield of the relevant Sub-Fund's portfolio attributable to that Share Class, which is revised at least semi-annually; and the addition or deduction of the estimated interest rate carry depending on whether such carry is positive or negative respectively. The interest rate carry is calculated using the average daily differential of the one month FX forward rate and the spot rate between these two currencies of the preceding calendar month.

Other Information

Shareholders should note that, where the dividend rate is in excess of the investment income of the Share Class, dividends will be paid out of the capital attributed to the Share Class, as well as from realised and unrealised capital gains. This may be tax inefficient for Shareholders in certain countries. Shareholders should consult their local tax adviser about their own position. Share Classes with the suffix "(div)", "(fix)" and "(mth)" do not distribute the reportable income in accordance with the United Kingdom tax legislation relating to offshore funds.

During the period ended 31 December 2018, the SICAV paid dividends as follows:

Class Name	Currency	Dividend Amount per Share	Payment Date	Class Name	Currency	Dividend Amount per Share	Payment Date
JPM Asia Pacific Income A (irc) - AUD (hedged)	AUD	0.04	18/07/18	JPM Asia Pacific Income C (irc) - EUR (hedged)	EUR	0.02	18/07/18
JPM Asia Pacific Income A (irc) - CAD (hedged)	CAD	0.03	18/07/18	JPM Asia Pacific Income C (irc) - GBP (hedged)	GBP	0.25	18/07/18
JPM Asia Pacific Income A (irc) - EUR (hedged)	EUR	0.02	18/07/18	JPM Asia Pacific Income C (irc) - NZD (hedged)	NZD	0.04	18/07/18
JPM Asia Pacific Income A (irc) - GBP (hedged)	GBP	0.03	18/07/18	JPM Asia Pacific Income C (mth) - HKD	HKD	0.04	18/07/18
JPM Asia Pacific Income A (irc) - NZD (hedged)	NZD	0.04	18/07/18	JPM Asia Pacific Income C (mth) - SGD (hedged)	SGD	0.04	18/07/18
JPM Asia Pacific Income A (irc) - RMB (hedged)	CNH	0.06	18/07/18	JPM Asia Pacific Income C (mth) - USD	USD	0.46	18/07/18
JPM Asia Pacific Income A (mth) - HKD	HKD	0.05	18/07/18	JPM Asia Pacific Income D (mth) - EUR (hedged)	EUR	0.40	18/07/18
JPM Asia Pacific Income A (mth) - SGD	SGD	0.06	18/07/18	JPM Asia Pacific Income D (mth) - USD	USD	0.43	18/07/18
JPM Asia Pacific Income A (mth) - SGD (hedged)	SGD	0.05	18/07/18	JPM Emerging Markets Debt A (irc) - AUD (hedged)	AUD	0.04	18/07/18
JPM Asia Pacific Income A (mth) - USD	USD	0.47	18/07/18	JPM Emerging Markets Debt A (irc) - CAD (hedged)	CAD	0.04	18/07/18
JPM Asia Pacific Income C (irc) - AUD (hedged)	AUD	0.04	18/07/18	JPM Emerging Markets Debt A (irc) - NZD (hedged)	NZD	0.06	18/07/18

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Class Name	Dividend Amount	Payment Date	Class Name	Dividend Amount	Payment Date		
Class Name	Currency	per Share	Class Name	Currency	per Share		
JPM Emerging Markets Debt A (mth) - EUR (hedged)	EUR	0.05	18/07/18	JPM Emerging Markets Dividend A (mth) - USD	USD	0.34	17/08/18
JPM Emerging Markets Debt A (mth) - HKD	HKD	0.05	18/07/18	JPM Emerging Markets Dividend D (mth) - EUR	EUR	0.40	17/08/18
JPM Emerging Markets Debt A (mth) - USD	USD	0.07	18/07/18	JPM Emerging Markets Investment Grade Bond A (mth) - USD	USD	0.38	17/08/18
JPM Emerging Markets Debt C (irc) - CAD (hedged)	CAD	0.05	18/07/18	JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	AUD	0.03	17/08/18
JPM Emerging Markets Debt C (mth) - USD	USD	0.54	18/07/18	JPM Emerging Markets Local Currency Debt A (mth) - HKD	HKD	0.04	17/08/18
JPM Emerging Markets Debt D (mth) - EUR (hedged)	EUR	0.52	18/07/18	JPM Emerging Markets Local Currency Debt A (mth) - USD	USD	0.04	17/08/18
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	AUD	0.03	18/07/18	JPM Emerging Markets Local Currency Debt C (mth) - EUR	EUR	0.30	17/08/18
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	GBP	0.03	18/07/18	JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	EUR	0.47	17/08/18
JPM Emerging Markets Dividend A (mth) - HKD	HKD	0.04	18/07/18	JPM Emerging Markets Local Currency Debt D (mth) - USD	USD	0.28	17/08/18
JPM Emerging Markets Dividend A (mth) - SGD	SGD	0.04	18/07/18	JPM Income Fund A (mth) - HKD	HKD	0.05	17/08/18
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	SGD	0.04	18/07/18	JPM Income Fund A (mth) - USD	USD	0.04	17/08/18
JPM Emerging Markets Dividend A (mth) - USD	USD	0.35	18/07/18	JPM Total Emerging Markets Income A (irc) - AUD (hedged)	AUD	0.05	17/08/18
JPM Emerging Markets Dividend D (mth) - EUR	EUR	0.40	18/07/18	JPM Total Emerging Markets Income A (mth) - HKD	HKD	0.05	17/08/18
JPM Emerging Markets Investment Grade Bond A (mth) - USD	USD	0.38	18/07/18	JPM Total Emerging Markets Income A (mth) - SGD	SGD	0.04	17/08/18
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	AUD	0.04	18/07/18	JPM Total Emerging Markets Income A (mth) - USD	USD	0.38	17/08/18
JPM Emerging Markets Local Currency Debt A (mth) - HKD	HKD	0.05	18/07/18	JPM Total Emerging Markets Income D (mth) - EUR	EUR	0.43	17/08/18
JPM Emerging Markets Local Currency Debt A (mth) - USD	USD	0.06	18/07/18	JPM US Aggregate Bond A (mth) - HKD	HKD	0.03	17/08/18
JPM Emerging Markets Local Currency Debt C (mth) - EUR	EUR	0.40	18/07/18	JPM US Aggregate Bond A (mth) - SGD	SGD	0.03	17/08/18
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	EUR	0.62	18/07/18	JPM US Aggregate Bond A (mth) - USD	USD	0.03	17/08/18
JPM Emerging Markets Local Currency Debt D (mth) - USD	USD	0.37	18/07/18	JPM US Aggregate Bond C (mth) - USD	USD	0.03	17/08/18
JPM Income Fund A (mth) - HKD	HKD	0.05	18/07/18	JPM US Aggregate Bond C (mth) - USD	USD	0.26	17/08/18
JPM Income Fund A (mth) - USD	USD	0.04	18/07/18	JPM US High Yield Plus Bond A (mth) - HKD	HKD	0.06	17/08/18
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	AUD	0.04	18/07/18	JPM US High Yield Plus Bond A (mth) - USD	USD	0.49	17/08/18
JPM Total Emerging Markets Income A (mth) - HKD	HKD	0.05	18/07/18	JPM US High Yield Plus Bond X (mth) - USD	USD	0.53	17/08/18
JPM Total Emerging Markets Income A (mth) - SGD	SGD	0.04	18/07/18	JPM Asia Pacific Income A (div) - SGD	SGD	0.11	23/08/18
JPM Total Emerging Markets Income A (mth) - USD	USD	0.36	18/07/18	JPM Emerging Markets Dividend A (div) - EUR	EUR	0.90	23/08/18
JPM Total Emerging Markets Income D (mth) - EUR	EUR	0.39	18/07/18	JPM Emerging Markets Dividend C (div) - EUR	EUR	0.95	23/08/18
JPM US Aggregate Bond A (mth) - HKD	HKD	0.03	18/07/18	JPM Emerging Markets Dividend D (div) - EUR	EUR	0.86	23/08/18
JPM US Aggregate Bond A (mth) - SGD	SGD	0.04	18/07/18	JPM Emerging Markets Dividend T (div) - EUR	EUR	0.86	23/08/18
JPM US Aggregate Bond A (mth) - SGD (hedged)	SGD	0.03	18/07/18	JPM Emerging Markets Local Currency Debt A (div) - EUR	EUR	0.98	23/08/18
JPM US Aggregate Bond A (mth) - USD	USD	0.03	18/07/18	JPM Emerging Markets Local Currency Debt D (div) - EUR	EUR	1.10	23/08/18
JPM US Aggregate Bond C (mth) - USD	USD	0.27	18/07/18	JPM Emerging Markets Local Currency Debt T (div) - EUR	EUR	0.94	23/08/18
JPM US High Yield Plus Bond A (mth) - HKD	HKD	0.06	18/07/18	JPM Income Fund A (div) - EUR (hedged)	EUR	1.36	23/08/18
JPM US High Yield Plus Bond A (mth) - USD	USD	0.49	18/07/18	JPM Income Fund A (div) - USD	USD	1.30	23/08/18
JPM US High Yield Plus Bond X (mth) - USD	USD	0.52	18/07/18	JPM Income Fund C (div) - EUR (hedged)	EUR	0.51	23/08/18
JPM Asia Pacific Income A (irc) - AUD (hedged)	AUD	0.04	17/08/18	JPM Income Fund D (div) - EUR (hedged)	EUR	0.49	23/08/18
JPM Asia Pacific Income A (irc) - CAD (hedged)	CAD	0.03	17/08/18	JPM Income Fund T (div) - EUR (hedged)	EUR	0.76	23/08/18
JPM Asia Pacific Income A (irc) - EUR (hedged)	EUR	0.02	17/08/18	JPM Total Emerging Markets Income C (div) - EUR*	EUR	1.36	23/08/18
JPM Asia Pacific Income A (irc) - GBP (hedged)	GBP	0.03	17/08/18	JPM Total Emerging Markets Income D (div) - EUR	EUR	0.96	23/08/18
JPM Asia Pacific Income A (irc) - NZD (hedged)	NZD	0.04	17/08/18	JPM US Aggregate Bond A (div) - USD	USD	0.76	23/08/18
JPM Asia Pacific Income A (irc) - RMB (hedged)	CNH	0.04	17/08/18	JPM US Aggregate Bond C (div) - USD	USD	0.82	23/08/18
JPM Asia Pacific Income A (mth) - HKD	HKD	0.05	17/08/18	JPM US Aggregate Bond I (div) - USD	USD	0.83	23/08/18
JPM Asia Pacific Income A (mth) - SGD	SGD	0.05	17/08/18	JPM US High Yield Plus Bond A (div) - EUR (hedged)	EUR	1.05	23/08/18
JPM Asia Pacific Income A (mth) - SGD (hedged)	SGD	0.05	17/08/18	JPM US High Yield Plus Bond D (div) - EUR (hedged)	EUR	1.02	23/08/18
JPM Asia Pacific Income A (mth) - USD	USD	0.44	17/08/18	JPM Asia Pacific Income A (irc) - AUD (hedged)	AUD	0.04	18/09/18
JPM Asia Pacific Income C (irc) - AUD (hedged)	AUD	0.04	17/08/18	JPM Asia Pacific Income A (irc) - CAD (hedged)	CAD	0.03	18/09/18
JPM Asia Pacific Income C (irc) - EUR (hedged)	EUR	0.02	17/08/18	JPM Asia Pacific Income A (irc) - EUR (hedged)	EUR	0.02	18/09/18
JPM Asia Pacific Income C (irc) - GBP (hedged)	GBP	0.24	17/08/18	JPM Asia Pacific Income A (irc) - GBP (hedged)	GBP	0.03	18/09/18
JPM Asia Pacific Income C (irc) - NZD (hedged)	NZD	0.04	17/08/18	JPM Asia Pacific Income A (irc) - NZD (hedged)	NZD	0.04	18/09/18
JPM Asia Pacific Income C (mth) - HKD	HKD	0.04	17/08/18	JPM Asia Pacific Income A (irc) - RMB (hedged)	CNH	0.04	18/09/18
JPM Asia Pacific Income C (mth) - SGD (hedged)	SGD	0.04	17/08/18	JPM Asia Pacific Income A (mth) - HKD	HKD	0.05	18/09/18
JPM Asia Pacific Income C (mth) - USD	USD	0.44	17/08/18	JPM Asia Pacific Income A (mth) - SGD	SGD	0.05	18/09/18
JPM Asia Pacific Income D (mth) - EUR (hedged)	EUR	0.37	17/08/18	JPM Asia Pacific Income A (mth) - SGD (hedged)	SGD	0.05	18/09/18
JPM Asia Pacific Income D (mth) - USD	USD	0.40	17/08/18	JPM Asia Pacific Income A (mth) - USD	USD	0.44	18/09/18
JPM Emerging Markets Debt A (irc) - AUD (hedged)	AUD	0.04	17/08/18	JPM Asia Pacific Income C (irc) - AUD (hedged)	AUD	0.04	18/09/18
JPM Emerging Markets Debt A (irc) - CAD (hedged)	CAD	0.04	17/08/18	JPM Asia Pacific Income C (irc) - EUR (hedged)	EUR	0.02	18/09/18
JPM Emerging Markets Debt A (irc) - NZD (hedged)	NZD	0.05	17/08/18	JPM Asia Pacific Income C (irc) - GBP (hedged)	GBP	0.26	18/09/18
JPM Emerging Markets Debt A (mth) - EUR (hedged)	EUR	0.05	17/08/18	JPM Asia Pacific Income C (irc) - NZD (hedged)	NZD	0.04	18/09/18
JPM Emerging Markets Debt A (mth) - HKD	HKD	0.05	17/08/18	JPM Asia Pacific Income C (mth) - HKD	HKD	0.04	18/09/18
JPM Emerging Markets Debt A (mth) - USD	USD	0.07	17/08/18	JPM Asia Pacific Income C (mth) - SGD (hedged)	SGD	0.04	18/09/18
JPM Emerging Markets Debt C (irc) - CAD (hedged)	CAD	0.05	17/08/18	JPM Asia Pacific Income C (mth) - USD	USD	0.44	18/09/18
JPM Emerging Markets Debt C (mth) - USD	USD	0.49	17/08/18	JPM Asia Pacific Income D (mth) - EUR (hedged)	EUR	0.37	18/09/18
JPM Emerging Markets Debt D (mth) - EUR (hedged)	EUR	0.47	17/08/18	JPM Asia Pacific Income D (mth) - USD	USD	0.40	18/09/18
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	AUD	0.03	17/08/18	JPM Emerging Markets Debt A (irc) - AUD (hedged)	AUD	0.04	18/09/18
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	GBP	0.03	17/08/18	JPM Emerging Markets Debt A (irc) - CAD (hedged)	CAD	0.04	18/09/18
JPM Emerging Markets Dividend A (mth) - HKD	HKD	0.04	17/08/18	JPM Emerging Markets Debt A (irc) - NZD (hedged)	NZD	0.05	18/09/18
JPM Emerging Markets Dividend A (mth) - SGD	SGD	0.04	17/08/18	JPM Emerging Markets Debt A (mth) - EUR (hedged)	EUR	0.05	18/09/18
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	SGD	0.03	17/08/18	JPM Emerging Markets Debt A (mth) - HKD	HKD	0.05	18/09/18

* Share Class inactive as at the end of the period.

JPMorgan Funds

Notes to the Unaudited Financial Statements (continued)

As at 31 December 2018

Class Name	Dividend Amount	Payment Date	Class Name	Dividend Amount	Payment Date
	Currency per Share			Currency per Share	
JPM Emerging Markets Debt A (mth) - USD	USD	0.07 18/09/18	JPM Emerging Markets Equity I2 (dist) - USD	USD	0.34 19/09/18
JPM Emerging Markets Debt C (irc) - CAD (hedged)	CAD	0.05 18/09/18	JPM Emerging Markets Equity X (dist) - EUR	EUR	0.27 19/09/18
JPM Emerging Markets Debt D (mth) - USD	USD	0.49 18/09/18	JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)	EUR	2.17 19/09/18
JPM Emerging Markets Debt C (mth) - EUR (hedged)	EUR	0.47 18/09/18	JPM Emerging Markets Investment Grade Bond A (dist) - USD	USD	2.44 19/09/18
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	AUD	0.03 18/09/18	JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)	EUR	2.51 19/09/18
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	GBP	0.03 18/09/18	JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)	EUR	2.56 19/09/18
JPM Emerging Markets Dividend A (mth) - HKD	HKD	0.04 18/09/18	JPM Emerging Markets Local Currency Debt A (dist) - EUR	EUR	4.05 19/09/18
JPM Emerging Markets Dividend A (mth) - SGD	SGD	0.04 18/09/18	JPM Emerging Markets Local Currency Debt A (dist) - GBP	GBP	3.31 19/09/18
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	SGD	0.03 18/09/18	JPM Emerging Markets Local Currency Debt C (dist) - EUR	EUR	0.33 19/09/18
JPM Emerging Markets Dividend A (mth) - USD	USD	0.34 18/09/18	JPM Emerging Markets Local Currency Debt C (dist) - GBP	GBP	2.98 19/09/18
JPM Emerging Markets Dividend D (mth) - EUR	EUR	0.40 18/09/18	JPM Emerging Markets Local Currency Debt I (dist) - EUR	EUR	5.01 19/09/18
JPM Emerging Markets Investment Grade Bond A (mth) - USD	USD	0.38 18/09/18	JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	EUR	0.39 19/09/18
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	AUD	0.03 18/09/18	JPM Emerging Markets Local Currency Debt X (dist) - USD	USD	1.68 19/09/18
JPM Emerging Markets Local Currency Debt A (mth) - HKD	HKD	0.04 18/09/18	JPM Emerging Markets Opportunities A (dist) - EUR	EUR	5.35 19/09/18
JPM Emerging Markets Local Currency Debt A (mth) - USD	USD	0.04 18/09/18	JPM Emerging Markets Opportunities A (dist) - GBP	GBP	0.43 19/09/18
JPM Emerging Markets Local Currency Debt C (mth) - USD	USD	0.30 18/09/18	JPM Emerging Markets Opportunities A (dist) - USD	USD	5.55 19/09/18
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	EUR	0.47 18/09/18	JPM Emerging Markets Opportunities C (dist) - EUR	EUR	1.36 19/09/18
JPM Emerging Markets Local Currency Debt D (mth) - USD	USD	0.28 18/09/18	JPM Emerging Markets Opportunities C (dist) - GBP	GBP	1.01 19/09/18
JPM Income Fund A (mth) - HKD	HKD	0.05 18/09/18	JPM Emerging Markets Opportunities C (dist) - USD	USD	1.27 19/09/18
JPM Income Fund A (mth) - USD	USD	0.04 18/09/18	JPM Emerging Markets Opportunities X (dist) - AUD	AUD	0.34 19/09/18
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	AUD	0.05 18/09/18	JPM Emerging Markets Opportunities X (dist) - GBP	GBP	4.16 19/09/18
JPM Total Emerging Markets Income A (mth) - HKD	HKD	0.05 18/09/18	JPM Emerging Middle East Equity A (dist) - USD	USD	0.35 19/09/18
JPM Total Emerging Markets Income A (mth) - SGD	SGD	0.04 18/09/18	JPM Emerging Middle East Equity C (dist) - USD	USD	2.07 19/09/18
JPM Total Emerging Markets Income A (mth) - USD	USD	0.38 18/09/18	JPM Euroland Equity A (dist) - EUR	EUR	0.58 19/09/18
JPM Total Emerging Markets Income D (mth) - EUR	EUR	0.43 18/09/18	JPM Euroland Equity A (dist) - USD	USD	0.13 19/09/18
JPM US Aggregate Bond A (mth) - HKD	HKD	0.03 18/09/18	JPM Euroland Equity C (dist) - EUR	EUR	3.07 19/09/18
JPM US Aggregate Bond A (mth) - SGD	SGD	0.03 18/09/18	JPM Euroland Equity C (dist) - USD	USD	3.57 19/09/18
JPM US Aggregate Bond A (mth) - USD	USD	0.03 18/09/18	JPM Europe Dynamic A (dist) - EUR	EUR	0.24 19/09/18
JPM US Aggregate Bond C (mth) - USD	USD	0.26 18/09/18	JPM Europe Dynamic A (dist) - GBP	GBP	0.21 19/09/18
JPM US High Yield Plus Bond A (mth) - HKD	HKD	0.06 18/09/18	JPM Europe Dynamic C (dist) - EUR	EUR	1.47 19/09/18
JPM US High Yield Plus Bond A (mth) - USD	USD	0.49 18/09/18	JPM Europe Dynamic C (dist) - GBP	GBP	1.82 19/09/18
JPM US High Yield Plus Bond X (mth) - USD	USD	0.53 18/09/18	JPM Europe Dynamic I (dist) - EUR	EUR	2.06 19/09/18
JPM America Equity A (dist) - USD	USD	0.01 19/09/18	JPM Europe Dynamic I2 (dist) - EUR	EUR	1.73 19/09/18
JPM America Equity C (dist) - USD	USD	0.29 19/09/18	JPM Europe Dynamic I2 (dist) - GBP	GBP	1.59 19/09/18
JPM America Equity I2 (dist) - USD	USD	0.18 19/09/18	JPM Europe Dynamic Technologies A (dist) - EUR	EUR	0.01 19/09/18
JPM Asia Pacific Equity A (dist) - GBP	GBP	0.73 19/09/18	JPM Europe Dynamic Technologies A (dist) - GBP	GBP	0.01 19/09/18
JPM Asia Pacific Equity A (dist) - USD	USD	0.91 19/09/18	JPM Europe Dynamic Technologies C (dist) - EUR	EUR	0.40 19/09/18
JPM Asia Pacific Equity C (dist) - USD	USD	2.08 19/09/18	JPM Europe Dynamic Technologies C (dist) - GBP	GBP	0.25 19/09/18
JPM Asia Pacific Income A (dist) - USD	USD	0.74 19/09/18	JPM Europe Dynamic Technologies I2 (dist) - EUR	EUR	0.01 19/09/18
JPM Asia Pacific Income C (dist) - USD	USD	3.67 19/09/18	JPM Europe Equity A (dist) - EUR	EUR	0.92 19/09/18
JPM Brazil Equity A (dist) - USD	USD	0.07 19/09/18	JPM Europe Equity A (dist) - USD	USD	0.89 19/09/18
JPM China A (dist) - HKD	HKD	0.08 19/09/18	JPM Europe Equity C (dist) - EUR	EUR	2.85 19/09/18
JPM China A (dist) - USD	USD	0.01 19/09/18	JPM Europe Equity C (dist) - USD	USD	3.50 19/09/18
JPM China C (dist) - USD	USD	1.13 19/09/18	JPM Europe Small Cap A (dist) - EUR	EUR	0.36 19/09/18
JPM Emerging Europe Equity A (dist) - EUR	EUR	0.83 19/09/18	JPM Europe Small Cap A (dist) - GBP	GBP	0.14 19/09/18
JPM Emerging Europe Equity C (dist) - EUR	EUR	3.29 19/09/18	JPM Europe Small Cap C (dist) - EUR	EUR	1.11 19/09/18
JPM Emerging Europe, Middle East and Africa Equity A (dist) - USD**	USD	0.80 19/09/18	JPM Europe Small Cap I2 (dist) - EUR	EUR	2.22 19/09/18
JPM Emerging Europe, Middle East and Africa Equity C (dist) - USD**	USD	2.12 19/09/18	JPM Global Dynamic A (dist) - EUR	EUR	0.12 19/09/18
JPM Emerging Markets Debt A (dist) - EUR (hedged)	EUR	0.41 19/09/18	JPM Global Dynamic A (dist) - GBP	GBP	0.03 19/09/18
JPM Emerging Markets Debt A (dist) - GBP	GBP	3.52 19/09/18	JPM Global Dynamic A (dist) - USD	USD	0.03 19/09/18
JPM Emerging Markets Debt A (dist) - USD	USD	4.10 19/09/18	JPM Global Dynamic I (dist) - EUR	EUR	1.27 19/09/18
JPM Emerging Markets Debt C (dist) - EUR (hedged)	EUR	3.47 19/09/18	JPM Global Dynamic C (dist) - GBP	GBP	1.13 19/09/18
JPM Emerging Markets Debt C (dist) - GBP (hedged)	GBP	0.54 19/09/18	JPM Global Dynamic C (dist) - USD	USD	1.43 19/09/18
JPM Emerging Markets Debt C (dist) - USD	USD	5.18 19/09/18	JPM Global Dynamic I (dist) - EUR	EUR	0.23 19/09/18
JPM Emerging Markets Debt I (dist) - CHF (hedged)	CHF	4.55 19/09/18	JPM Global Government Bond X (dist) - GBP (hedged)	GBP	1.01 19/09/18
JPM Emerging Markets Debt I (dist) - EUR (hedged)	EUR	0.47 19/09/18	JPM Global Natural Resources A (dist) - EUR	EUR	0.06 19/09/18
JPM Emerging Markets Debt X (dist) - GBP (hedged)	GBP	4.42 19/09/18	JPM Global Natural Resources C (dist) - EUR	EUR	1.24 19/09/18
JPM Emerging Markets Debt X (dist) - USD	USD	5.47 19/09/18	JPM Global Natural Resources X (dist) - AUD	AUD	0.25 19/09/18
JPM Emerging Markets Dividend A (dist) - EUR	EUR	1.72 19/09/18	JPM Global Real Estate Securities (USD) A (dist) - EUR (hedged)	EUR	0.09 19/09/18
JPM Emerging Markets Dividend A (dist) - GBP	GBP	1.87 19/09/18	JPM Global Real Estate Securities (USD) A (dist) - USD	USD	1.41 19/09/18
JPM Emerging Markets Dividend C (dist) - EUR	EUR	2.68 19/09/18	JPM Global Real Estate Securities (USD) I (dist) - EUR (hedged)	EUR	2.28 19/09/18
JPM Emerging Markets Dividend D (dist) - USD	USD	1.72 19/09/18	JPM Global Unconstrained Equity A (dist) - EUR (hedged)	EUR	0.01 19/09/18
JPM Emerging Markets Dividend X (dist) - EUR	EUR	3.43 19/09/18	JPM Global Unconstrained Equity A (dist) - USD	USD	0.01 19/09/18
JPM Emerging Markets Equity A (dist) - GBP	GBP	0.01 19/09/18	JPM Global Unconstrained Equity X (dist) - EUR	EUR	0.01 19/09/18
JPM Emerging Markets Equity A (dist) - USD	USD	0.03 19/09/18	JPM Global Unconstrained Equity X (dist) - AUD	AUD	0.24 19/09/18
JPM Emerging Markets Equity C (dist) - GBP	GBP	0.73 19/09/18			
JPM Emerging Markets Equity C (dist) - USD	USD	0.59 19/09/18			

** Share Class closed as at the end of the period.

JPMorgan Funds

Notes to the Unaudited Financial Statements (continued)

As at 31 December 2018

Class Name	Dividend Amount	Payment Date	Class Name	Dividend Amount	Payment Date		
	Currency per Share			Currency per Share			
JPM Greater China A (dist) - HKD	HKD	0.08	19/09/18	JPM Asia Pacific Income A (mth) - SGD	SGD	0.05	18/10/18
JPM Greater China A (dist) - USD	USD	0.01	19/09/18	JPM Asia Pacific Income A (mth) - SGD (hedged)	SGD	0.05	18/10/18
JPM Greater China C (dist) - USD	USD	0.92	19/09/18	JPM Asia Pacific Income A (mth) - AUD	USD	0.44	18/10/18
JPM Hong Kong A (dist) - HKD**	HKD	0.12	19/09/18	JPM Asia Pacific Income C (irc) - AUD (hedged)	AUD	0.04	18/10/18
JPM Hong Kong A (dist) - USD**	USD	0.45	19/09/18	JPM Asia Pacific Income C (irc) - EUR (hedged)	EUR	0.02	18/10/18
JPM India A (dist) - GBP	GBP	0.01	19/09/18	JPM Asia Pacific Income C (irc) - GBP (hedged)	GBP	0.25	18/10/18
JPM India A (dist) - USD	USD	0.01	19/09/18	JPM Asia Pacific Income C (irc) - NZD (hedged)	NZD	0.04	18/10/18
JPM India C (dist) - USD	USD	0.01	19/09/18	JPM Asia Pacific Income C (mth) - HKD	HKD	0.04	18/10/18
JPM India I2 (dist) - USD	USD	0.01	19/09/18	JPM Asia Pacific Income C (mth) - SGD (hedged)	SGD	0.04	18/10/18
JPM Japan Equity A (dist) - GBP	GBP	0.01	19/09/18	JPM Asia Pacific Income C (mth) - USD	USD	0.44	18/10/18
JPM Japan Equity A (dist) - GBP (hedged)	GBP	0.01	19/09/18	JPM Asia Pacific Income D (mth) - EUR (hedged)	EUR	0.37	18/10/18
JPM Japan Equity A (dist) - JPY	JPY	1.00	19/09/18	JPM Asia Pacific Income D (mth) - USD	USD	0.40	18/10/18
JPM Japan Equity A (dist) - SGD	SGD	0.01	19/09/18	JPM Emerging Markets Debt A (irc) - AUD (hedged)	AUD	0.04	18/10/18
JPM Japan Equity A (dist) - USD	USD	0.01	19/09/18	JPM Emerging Markets Debt A (irc) - CAD (hedged)	CAD	0.04	18/10/18
JPM Japan Equity C (dist) - GBP	GBP	0.20	19/09/18	JPM Emerging Markets Debt A (irc) - NZD (hedged)	NZD	0.05	18/10/18
JPM Japan Equity C (dist) - JPY	JPY	16.00	19/09/18	JPM Emerging Markets Debt A (mth) - EUR (hedged)	EUR	0.05	18/10/18
JPM Japan Equity C (dist) - USD	USD	0.36	19/09/18	JPM Emerging Markets Debt A (mth) - HKD	HKD	0.05	18/10/18
JPM Japan Equity J (dist) - USD	USD	0.01	19/09/18	JPM Emerging Markets Debt A (mth) - USD	USD	0.07	18/10/18
JPM Korea Equity A (dist) - USD	USD	0.01	19/09/18	JPM Emerging Markets Debt C (irc) - CAD (hedged)	CAD	0.05	18/10/18
JPM Korea Equity C (dist) - USD	USD	0.91	19/09/18	JPM Emerging Markets Debt C (mth) - USD	USD	0.49	18/10/18
JPM Latin America Equity A (dist) - USD	USD	0.50	19/09/18	JPM Emerging Markets Debt D (mth) - EUR (hedged)	EUR	0.47	18/10/18
JPM Latin America Equity C (dist) - USD	USD	2.15	19/09/18	JPM Emerging Markets Dividend A (irc) - AUD (hedged)	AUD	0.03	18/10/18
JPM Latin America Equity I2 (dist) - USD	USD	1.66	19/09/18	JPM Emerging Markets Dividend A (irc) - GBP (hedged)	GBP	0.03	18/10/18
JPM Russia A (dist) - USD	USD	0.30	19/09/18	JPM Emerging Markets Dividend A (mth) - HKD	HKD	0.04	18/10/18
JPM Russia C (dist) - USD	USD	1.81	19/09/18	JPM Emerging Markets Dividend A (mth) - SGD	SGD	0.04	18/10/18
JPM Singapore A (dist) - USD**	USD	0.56	19/09/18	JPM Emerging Markets Dividend A (mth) - SGD (hedged)	SGD	0.03	18/10/18
JPM Singapore C (dist) - USD**	USD	2.48	19/09/18	JPM Emerging Markets Dividend A (mth) - USD	USD	0.34	18/10/18
JPM Taiwan A (dist) - HKD	HKD	0.12	19/09/18	JPM Emerging Markets Dividend D (mth) - EUR	EUR	0.40	18/10/18
JPM Taiwan A (dist) - USD	USD	0.14	19/09/18	JPM Emerging Markets Investment Grade Bond A (mth) - USD	USD	0.38	18/10/18
JPM Taiwan C (dist) - USD	USD	2.41	19/09/18	JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	AUD	0.03	18/10/18
JPM Total Emerging Markets Income A (dist) - EUR	EUR	2.16	19/09/18	JPM Emerging Markets Local Currency Debt A (mth) - HKD	HKD	0.04	18/10/18
JPM US Aggregate Bond A (dist) - USD	USD	0.23	19/09/18	JPM Emerging Markets Local Currency Debt A (mth) - USD	USD	0.04	18/10/18
JPM US Aggregate Bond C (dist) - EUR (hedged)	EUR	2.02	19/09/18	JPM Emerging Markets Local Currency Debt C (mth) - USD	USD	0.30	18/10/18
JPM US Aggregate Bond C (dist) - GBP (hedged)	GBP	2.43	19/09/18	JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	EUR	0.47	18/10/18
JPM US Aggregate Bond C (dist) - USD	USD	2.34	19/09/18	JPM Emerging Markets Local Currency Debt D (mth) - USD	USD	0.28	18/10/18
JPM US Aggregate Bond I (dist) - USD	USD	2.37	19/09/18	JPM Income Fund A (mth) - HKD	HKD	0.05	18/10/18
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	EUR	0.93	19/09/18	JPM Income Fund A (mth) - USD	USD	0.04	18/10/18
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	GBP	1.43	19/09/18	JPM Total Emerging Markets Income A (irc) - AUD (hedged)	AUD	0.05	18/10/18
JPM US Aggregate Bond I2 (dist) - USD	USD	1.27	19/09/18	JPM Total Emerging Markets Income A (mth) - HKD	HKD	0.05	18/10/18
JPM US Aggregate Bond X (dist) - USD	USD	2.98	19/09/18	JPM Total Emerging Markets Income A (mth) - SGD	SGD	0.04	18/10/18
JPM US Growth A (dist) - GBP	GBP	0.01	19/09/18	JPM Total Emerging Markets Income A (mth) - USD	USD	0.38	18/10/18
JPM US Growth A (dist) - USD	USD	0.01	19/09/18	JPM Total Emerging Markets Income D (mth) - EUR	EUR	0.43	18/10/18
JPM US Growth C (dist) - GBP	GBP	0.01	19/09/18	JPM US Aggregate Bond A (mth) - HKD	HKD	0.03	18/10/18
JPM US Growth C (dist) - USD	USD	0.01	19/09/18	JPM US Aggregate Bond A (mth) - SGD	SGD	0.03	18/10/18
JPM US Growth I1 (dist) - GBP	GBP	0.01	19/09/18	JPM US Aggregate Bond A (mth) - USD	USD	0.03	18/10/18
JPM US Growth I1 (dist) - USD	USD	0.01	19/09/18	JPM US Aggregate Bond C (mth) - USD	USD	0.26	18/10/18
JPM US Growth I2 (dist) - GBP	GBP	0.01	19/09/18	JPM US High Yield Plus Bond A (mth) - HKD	HKD	0.06	18/10/18
JPM US Growth I2 (dist) - USD	USD	0.01	19/09/18	JPM US High Yield Plus Bond A (mth) - USD	USD	0.49	18/10/18
JPM US Growth P (dist) - USD	GBP	3.33	19/09/18	JPM US High Yield Plus Bond X (mth) - USD	USD	0.53	18/10/18
JPM US High Yield Plus Bond A (dist) - GBP (hedged)	GBP	4.76	19/09/18	JPM Asia Pacific Income A (irc) - AUD (hedged)	AUD	0.03	16/11/18
JPM US High Yield Plus Bond A (dist) - USD	USD	4.76	19/09/18	JPM Asia Pacific Income A (irc) - CAD (hedged)	CAD	0.03	16/11/18
JPM US Technology A (dist) - GBP	GBP	0.01	19/09/18	JPM Asia Pacific Income A (irc) - EUR (hedged)	EUR	0.01	16/11/18
JPM US Technology A (dist) - USD	USD	0.01	19/09/18	JPM Asia Pacific Income A (irc) - GBP (hedged)	GBP	0.02	16/11/18
JPM US Technology C (dist) - USD	USD	0.01	19/09/18	JPM Asia Pacific Income A (irc) - NZD (hedged)	NZD	0.03	16/11/18
JPM US Value A (dist) - GBP	GBP	0.01	19/09/18	JPM Asia Pacific Income A (irc) - RMB (hedged)	CNH	0.05	16/11/18
JPM US Value A (dist) - USD	USD	0.01	19/09/18	JPM Asia Pacific Income A (mth) - HKD	HKD	0.05	16/11/18
JPM US Value C (dist) - GBP	GBP	0.84	19/09/18	JPM Asia Pacific Income A (mth) - SGD	SGD	0.05	16/11/18
JPM US Value C (dist) - USD	USD	1.20	19/09/18	JPM Asia Pacific Income A (mth) - SGD (hedged)	SGD	0.04	16/11/18
JPM US Value I (dist) - USD	USD	0.45	19/09/18	JPM Asia Pacific Income A (mth) - USD	USD	0.43	16/11/18
JPM US Value I2 (dist) - GBP	GBP	0.78	19/09/18	JPM Asia Pacific Income C (irc) - AUD (hedged)	AUD	0.03	16/11/18
JPM US Value I2 (dist) - USD	USD	0.53	19/09/18	JPM Asia Pacific Income C (irc) - EUR (hedged)	EUR	0.01	16/11/18
JPM Asia Pacific Income A (irc) - AUD (hedged)	AUD	0.04	18/10/18	JPM Asia Pacific Income C (irc) - GBP (hedged)	GBP	0.24	16/11/18
JPM Asia Pacific Income A (irc) - CAD (hedged)	CAD	0.03	18/10/18	JPM Asia Pacific Income C (irc) - NZD (hedged)	NZD	0.03	16/11/18
JPM Asia Pacific Income A (irc) - EUR (hedged)	EUR	0.02	18/10/18	JPM Asia Pacific Income C (mth) - HKD	HKD	0.04	16/11/18
JPM Asia Pacific Income A (irc) - GBP (hedged)	GBP	0.03	18/10/18	JPM Asia Pacific Income C (mth) - SGD (hedged)	SGD	0.04	16/11/18
JPM Asia Pacific Income A (irc) - NZD (hedged)	NZD	0.04	18/10/18	JPM Asia Pacific Income C (mth) - USD	USD	0.43	16/11/18
JPM Asia Pacific Income A (irc) - RMB (hedged)	CNH	0.05	18/10/18	JPM Asia Pacific Income D (mth) - EUR (hedged)	EUR	0.36	16/11/18
JPM Asia Pacific Income A (irc) - RMB (hedged)	CNH	0.05	18/10/18				
JPM Asia Pacific Income A (mth) - HKD	HKD	0.05	18/10/18				

** Share Class closed as at the end of the period.

JPMorgan Funds

Notes to the Unaudited Financial Statements (continued)

As at 31 December 2018

Class Name	Dividend Amount	Payment Date	Class Name	Dividend Amount	Payment Date		
	Currency per Share			Currency per Share			
JPM Asia Pacific Income D (mth) - USD	USD	0.40	16/11/18	JPM Asia Pacific Income A (irc) - GBP (hedged)	GBP	0.02	11/12/18
JPM Emerging Markets Debt A (irc) - AUD (hedged)	AUD	0.04	16/11/18	JPM Asia Pacific Income A (irc) - NZD (hedged)	NZD	0.03	11/12/18
JPM Emerging Markets Debt A (irc) - CAD (hedged)	CAD	0.04	16/11/18	JPM Asia Pacific Income A (irc) - RMB (hedged)	CNH	0.05	11/12/18
JPM Emerging Markets Debt A (irc) - NZD (hedged)	NZD	0.05	16/11/18	JPM Asia Pacific Income A (mth) - HKD	HKD	0.05	11/12/18
JPM Emerging Markets Debt A (mth) - EUR (hedged)	EUR	0.04	16/11/18	JPM Asia Pacific Income A (mth) - SGD	SGD	0.05	11/12/18
JPM Emerging Markets Debt A (mth) - HKD	HKD	0.05	16/11/18	JPM Asia Pacific Income A (mth) - SGD (hedged)	SGD	0.04	11/12/18
JPM Emerging Markets Debt A (mth) - USD	USD	0.07	16/11/18	JPM Asia Pacific Income A (mth) - USD	USD	0.43	11/12/18
JPM Emerging Markets Debt C (irc) - CAD (hedged)	CAD	0.04	16/11/18	JPM Asia Pacific Income C (irc) - AUD (hedged)	AUD	0.03	11/12/18
JPM Emerging Markets Debt C (mth) - USD	USD	0.48	16/11/18	JPM Asia Pacific Income C (irc) - EUR (hedged)	EUR	0.01	11/12/18
JPM Emerging Markets Debt D (mth) - EUR (hedged)	EUR	0.46	16/11/18	JPM Asia Pacific Income C (irc) - GBP (hedged)	GBP	0.24	11/12/18
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	AUD	0.03	16/11/18	JPM Asia Pacific Income C (irc) - NZD (hedged)	NZD	0.03	11/12/18
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	GBP	0.03	16/11/18	JPM Asia Pacific Income C (mth) - HKD	HKD	0.04	11/12/18
JPM Emerging Markets Dividend A (mth) - HKD	HKD	0.04	16/11/18	JPM Asia Pacific Income C (mth) - SGD (hedged)	SGD	0.04	11/12/18
JPM Emerging Markets Dividend A (mth) - SGD	SGD	0.04	16/11/18	JPM Asia Pacific Income C (mth) - USD	USD	0.43	11/12/18
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	SGD	0.03	16/11/18	JPM Asia Pacific Income C (irc) - AUD (hedged)	AUD	0.03	11/12/18
JPM Emerging Markets Dividend A (mth) - USD	USD	0.32	16/11/18	JPM Asia Pacific Income C (irc) - EUR (hedged)	EUR	0.01	11/12/18
JPM Emerging Markets Dividend D (mth) - EUR	EUR	0.39	16/11/18	JPM Asia Pacific Income C (irc) - GBP (hedged)	GBP	0.24	11/12/18
JPM Emerging Markets Investment Grade Bond A (mth) - USD	USD	0.37	16/11/18	JPM Asia Pacific Income C (irc) - NZD (hedged)	NZD	0.03	11/12/18
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	AUD	0.02	16/11/18	JPM Asia Pacific Income C (mth) - HKD	HKD	0.04	11/12/18
JPM Emerging Markets Local Currency Debt A (mth) - HKD	HKD	0.03	16/11/18	JPM Asia Pacific Income C (mth) - SGD (hedged)	SGD	0.04	11/12/18
JPM Emerging Markets Local Currency Debt A (mth) - USD	USD	0.04	16/11/18	JPM Asia Pacific Income C (mth) - USD	USD	0.43	11/12/18
JPM Emerging Markets Local Currency Debt C (mth) - USD	USD	0.26	16/11/18	JPM Asia Pacific Income D (mth) - EUR (hedged)	EUR	0.36	11/12/18
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	EUR	0.41	16/11/18	JPM Asia Pacific Income D (mth) - USD	USD	0.40	11/12/18
JPM Emerging Markets Local Currency Debt D (mth) - USD	USD	0.25	16/11/18	JPM Emerging Markets Debt A (irc) - AUD (hedged)	AUD	0.04	11/12/18
JPM Income Fund A (mth) - HKD	HKD	0.05	16/11/18	JPM Emerging Markets Debt A (irc) - CAD (hedged)	CAD	0.04	11/12/18
JPM Income Fund A (mth) - USD	USD	0.05	16/11/18	JPM Emerging Markets Debt A (irc) - NZD (hedged)	NZD	0.05	11/12/18
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	AUD	0.04	16/11/18	JPM Emerging Markets Debt A (mth) - EUR (hedged)	EUR	0.04	11/12/18
JPM Total Emerging Markets Income A (mth) - HKD	HKD	0.05	16/11/18	JPM Emerging Markets Debt A (mth) - HKD	HKD	0.05	11/12/18
JPM Total Emerging Markets Income A (mth) - SGD	SGD	0.04	16/11/18	JPM Emerging Markets Debt A (mth) - USD	USD	0.07	11/12/18
JPM Total Emerging Markets Income A (mth) - USD	USD	0.37	16/11/18	JPM Emerging Markets Debt C (irc) - CAD (hedged)	CAD	0.05	11/12/18
JPM Total Emerging Markets Income D (mth) - EUR	EUR	0.43	16/11/18	JPM Emerging Markets Debt C (irc) - NZD (hedged)	USD	0.48	11/12/18
JPM US Aggregate Bond A (mth) - HKD	HKD	0.03	16/11/18	JPM Emerging Markets Debt D (mth) - EUR (hedged)	EUR	0.46	11/12/18
JPM US Aggregate Bond A (mth) - SGD	SGD	0.04	16/11/18	JPM Emerging Markets Dividend A (irc) - AUD (hedged)	AUD	0.03	11/12/18
JPM US Aggregate Bond A (mth) - SGD (hedged)	SGD	0.03	16/11/18	JPM Emerging Markets Dividend A (irc) - GBP (hedged)	GBP	0.03	11/12/18
JPM US Aggregate Bond A (mth) - USD	USD	0.03	16/11/18	JPM Emerging Markets Dividend A (mth) - HKD	HKD	0.04	11/12/18
JPM US Aggregate Bond C (mth) - USD	USD	0.26	16/11/18	JPM Emerging Markets Dividend A (mth) - SGD	SGD	0.04	11/12/18
JPM US High Yield Plus Bond A (mth) - HKD	HKD	0.06	16/11/18	JPM Emerging Markets Dividend A (mth) - SGD (hedged)	SGD	0.03	11/12/18
JPM US High Yield Plus Bond A (mth) - USD	USD	0.50	16/11/18	JPM Emerging Markets Dividend A (mth) - USD	USD	0.32	11/12/18
JPM US High Yield Plus Bond X (mth) - USD	USD	0.53	16/11/18	JPM Emerging Markets Dividend D (mth) - EUR	EUR	0.39	11/12/18
JPM Asia Pacific Income A (div) - SGD	SGD	0.11	21/11/18	JPM Emerging Markets Investment Grade Bond A (mth) - USD	USD	0.37	11/12/18
JPM Emerging Markets Dividend A (div) - EUR	EUR	0.86	21/11/18	JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	AUD	0.02	11/12/18
JPM Emerging Markets Dividend C (div) - EUR	EUR	0.91	21/11/18	JPM Emerging Markets Local Currency Debt A (mth) - HKD	HKD	0.03	11/12/18
JPM Emerging Markets Dividend D (div) - EUR	EUR	0.82	21/11/18	JPM Emerging Markets Local Currency Debt A (mth) - USD	USD	0.04	11/12/18
JPM Emerging Markets Dividend T (div) - EUR	EUR	0.82	21/11/18	JPM Emerging Markets Local Currency Debt C (mth) - USD	USD	0.26	11/12/18
JPM Emerging Markets Local Currency Debt A (div) - EUR	EUR	0.89	21/11/18	JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	EUR	0.41	11/12/18
JPM Emerging Markets Local Currency Debt D (div) - EUR	EUR	0.09	21/11/18	JPM Emerging Markets Local Currency Debt D (mth) - USD	USD	0.25	11/12/18
JPM Emerging Markets Local Currency Debt T (div) - EUR	EUR	0.85	21/11/18	JPM Income Fund A (mth) - HKD	HKD	0.05	11/12/18
JPM Income Fund A (div) - EUR (hedged)	EUR	0.53	21/11/18	JPM Income Fund A (mth) - USD	USD	0.04	11/12/18
JPM Income Fund A (div) - USD	USD	1.35	21/11/18	JPM Total Emerging Markets Income A (irc) - AUD (hedged)	AUD	0.04	11/12/18
JPM Income Fund C (div) - EUR (hedged)	EUR	0.54	21/11/18	JPM Total Emerging Markets Income A (mth) - HKD	HKD	0.05	11/12/18
JPM Income Fund D (div) - EUR (hedged)	EUR	0.53	21/11/18	JPM Total Emerging Markets Income A (mth) - SGD	SGD	0.04	11/12/18
JPM Income Fund T (div) - EUR (hedged)	EUR	0.79	21/11/18	JPM Total Emerging Markets Income A (mth) - USD	USD	0.37	11/12/18
JPM Total Emerging Markets Income D (div) - EUR	EUR	0.97	21/11/18	JPM Total Emerging Markets Income D (mth) - EUR	EUR	0.43	11/12/18
JPM US Aggregate Bond A (div) - USD	USD	0.76	21/11/18	JPM US Aggregate Bond A (mth) - HKD	HKD	0.03	11/12/18
JPM US Aggregate Bond A (div) - USD	USD	0.82	21/11/18	JPM US Aggregate Bond A (mth) - SGD	SGD	0.04	11/12/18
JPM US Aggregate Bond D (div) - USD	USD	0.83	21/11/18	JPM US Aggregate Bond A (mth) - SGD (hedged)	SGD	0.03	11/12/18
JPM US High Yield Plus Bond A (div) - EUR (hedged)	EUR	1.03	21/11/18	JPM US Aggregate Bond A (mth) - USD	USD	0.03	11/12/18
JPM US High Yield Plus Bond D (div) - EUR (hedged)	EUR	1.00	21/11/18	JPM US Aggregate Bond C (mth) - USD	USD	0.26	11/12/18
JPM Asia Pacific Income A (irc) - AUD (hedged)	AUD	0.03	11/12/18	JPM US High Yield Plus Bond A (mth) - HKD	HKD	0.06	11/12/18
JPM Asia Pacific Income A (irc) - CAD (hedged)	CAD	0.03	11/12/18	JPM US High Yield Plus Bond A (mth) - USD	USD	0.50	11/12/18
JPM Asia Pacific Income A (irc) - EUR (hedged)	EUR	0.01	11/12/18	JPM US High Yield Plus Bond X (mth) - USD	USD	0.53	11/12/18

5. Taxation

The SICAV is not subject to taxation in Luxembourg on its income, profits or gains. The SICAV is not subject to net wealth tax in Luxembourg. The only tax to which the SICAV in Luxembourg is subject is the subscription tax ("Taxe d'Abonnement"), up to a rate of 0.05% per annum based on the net asset value attributed to each Share Class at the end of the relevant quarter, calculated and paid quarterly. A reduced tax rate of 0.01% per annum of the net assets will be applicable to Share Classes as identified in the Appendix. The 0.01% and 0.05% rates described above, as appropriate, are not applicable for the portion of the assets of the SICAV invested in other Luxembourg collective investment undertakings which are themselves already subject to the Taxe d'Abonnement.

No stamp duty, capital duty or other tax is payable in Luxembourg upon the issue of the Shares of the SICAV. No tax is payable on realised or unrealised capital appreciation of the assets of the SICAV in the Grand Duchy of Luxembourg. Although the SICAV's realised capital gains, whether short or long-term, are not expected to become taxable in another country, the shareholders should be aware and recognise that such a possibility is not totally excluded. The regular income of the SICAV from some of its securities, as well as interest earned on cash deposits in certain countries, may be subject to withholding taxes at varying rates, which normally cannot be recovered.

Dividends, interest and capital gains on security investments held by any Sub-Fund may be subject to non-recoverable withholding tax and Capital Gains Tax of varying rates in the source countries.

6. Statement of Changes in Investments

A list, specifying for each investment within each Sub-Fund the total purchases and sales which occurred during the financial period, may be obtained free of charge upon request at the registered office of the SICAV. Additional information on investments within each Sub-Fund's portfolio is available to shareholders at the registered office of the SICAV.

7. Value of Financial Instruments and Associated Risks

The SICAV entered into forward currency exchange contracts, financial futures contracts, options and swaps which, to varying degrees, represent a market risk in excess of the amount reflected on the Combined Statement of Net Assets. The amount of the contracts represents the extent of the SICAV's participation in these financial instruments. Market risks associated with such contracts arise due to the possible movements in foreign exchange rates, indices, and security values underlying these instruments. Associated risks are set out in Appendix IV of the Prospectus.

In emerging and less developed markets, in which some of the Sub-Funds will invest, the legal, judicial and regulatory infrastructure is still developing and there is much legal uncertainty both for local market participants and their overseas counterparts. Some markets may carry higher risks for investors who should therefore ensure that, before investing, they understand the risks involved and are satisfied that an investment is suitable as part of their portfolio. In some markets there may be no secure method of delivery against payment which would minimise the exposure to counterparty risk. It may be necessary to make payment on a purchase or delivery on a sale before receipt of the securities or, as the case may be, sale proceeds.

8. Collateral Received with Respect to Financial Techniques and Financial Derivative Instruments

Assets received from counterparties in securities lending activities and OTC derivative transactions other than currency forwards constitute collateral.

The SICAV will only enter into transactions with counterparties which the Management Company believes to be creditworthy. Approved counterparties will typically have a public rating of A- or above. Counterparties will comply with prudential rules considered by the CSSF as equivalent to EU prudential rules. The counterparty does not have discretion over the composition or management of a Sub-Fund's portfolio or over the underlying of financial derivative instruments used by a Sub-Fund. Counterparty approval is not required in relation to any investment decision made by a Sub-Fund.

Collateral may be offset against gross counterparty exposure provided it meets a range of standards, including those for liquidity, valuation, issuer credit quality, correlation and diversification. In offsetting collateral its value is reduced by a percentage (a "haircut") which provides, inter alia, for short term fluctuations in the value of the exposure and of the collateral. Collateral levels are maintained to ensure that net counterparty exposure does not exceed the limits per counterparty as set out in the Prospectus. If any, collateral is received in the form of securities and cash. Non-cash collateral received is not sold or pledged.

Collateral received with respect to financial derivative instruments is shown in the Appendix.

9. Securities Lending

The SICAV may lend portions of its securities portfolio to third parties for the purpose of generating additional income or for reducing costs, to the maximum extent allowed by and within the limits set forth in (i) article 11 of the Grand Ducal regulation of 8 February 2008 relating to certain definitions of the Luxembourg Law, (ii) CSF 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.

A significant proportion of the income generated from the securities lending program is credited to participating Sub-Funds, with a portion of the income being paid to JPMorgan Chase Bank, N.A. for its role as securities lending agent for the SICAV. Borrowers of securities lent by participating Sub-Funds are approved by the Management Company after appropriate assessment of such borrowers' status and financial standing. The Management Company waives the incremental income previously received from the portion of income generated from the securities lending program, for its oversight of the program; hence, 85% of any incremental income earned from the securities lending is accrued to the applicable Sub-Fund, whilst the remaining 15% income is paid to the securities lending agent which arranges the transaction. The net income earned from the securities lending program is detailed in the Combined Statement of Operations and Changes in Net Assets.

As at 31 December 2018, the SICAV valuation of securities on loan is USD 1,285,770,618 as detailed below and received collateral with a market value of USD 1,389,919,346.

JPMorgan Funds

Notes to the Unaudited Financial Statements (continued)

As at 31 December 2018

Sub-Fund	Market Value	Cash Collateral**	Non Cash Collateral*	Base Currency	Lending Income (Gross)	Lending Agent Fee	Lending Income (Net)
	USD	USD	USD		Base Currency	Base Currency	Base Currency
JPMorgan Funds - America Equity Fund	17,492,014	-	18,625,751	USD	29,736	4,461	25,275
JPMorgan Funds - Asia Pacific Equity Fund	5,808,340	-	6,129,212	USD	3,656	549	3,107
JPMorgan Funds - Asia Pacific Income Fund	38,936,343	-	41,063,516	USD	64,226	9,634	54,592
JPMorgan Funds - China Fund	122,199,804	31,880,100	96,191,549	USD	1,443,654	216,548	1,227,106
JPMorgan Funds - Emerging Europe Equity Fund	4,750,561	-	5,029,245	EUR	2,198	329	1,869
JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund (1)	-	-	-	USD	23,044	3,457	19,587
JPMorgan Funds - Emerging Markets Dividend Fund	7,771,493	-	8,185,998	USD	17,412	2,612	14,800
JPMorgan Funds - Emerging Markets Equity Fund	204,944,369	-	215,878,484	USD	446,700	67,005	379,695
JPMorgan Funds - Emerging Markets Opportunities Fund	81,489,011	-	85,820,656	USD	114,519	17,178	97,341
JPMorgan Funds - Europe Dynamic Fund	36,760,927	1,606,865	37,255,568	EUR	259,909	38,986	220,923
JPMorgan Funds - Europe Dynamic Technologies Fund	27,831,805	1,232,805	28,151,782	EUR	47,421	7,114	40,307
JPMorgan Funds - Europe Equity Fund	27,685,287	-	29,277,081	EUR	66,956	10,043	56,913
JPMorgan Funds - Europe Small Cap Fund	68,737,808	2,117,966	70,603,402	EUR	203,411	30,511	172,900
JPMorgan Funds - Global Dynamic Fund	19,956,806	2,859,709	18,145,235	USD	79,265	11,890	67,375
JPMorgan Funds - Global Natural Resources Fund	36,352,377	21,542,388	16,514,715	EUR	124,488	18,674	105,814
JPMorgan Funds - Global Real Estate Securities Fund (USD)	-	-	-	USD	355	53	302
JPMorgan Funds - Global Unconstrained Equity Fund	7,758,814	-	8,189,606	USD	53,168	7,975	45,193
JPMorgan Funds - Greater China Fund	36,634,817	7,638,747	30,811,392	USD	510,394	76,560	433,834
JPMorgan Funds - Hong Kong Fund (2)	-	-	-	USD	17,342	2,602	14,740
JPMorgan Funds - Japan Equity Fund	484,423,562	31,708,921	479,838,335	JPY	211,060,393	31,659,059	179,401,334
JPMorgan Funds - Russia Fund	6,723,232	166,950	6,946,086	USD	8,293	1,244	7,049
JPMorgan Funds - Singapore Fund (3)	-	-	-	USD	7,365	1,105	6,260
JPMorgan Funds - Total Emerging Markets Income Fund	1,666,819	-	1,756,417	USD	1,560	234	1,326
JPMorgan Funds - US Growth Fund	6,203,789	-	6,562,479	USD	34,805	5,221	29,584
JPMorgan Funds - US High Yield Plus Bond Fund	7,052,616	7,199,805	-	USD	-	-	-
JPMorgan Funds - US Technology Fund	66,338,649	27,531,412	41,647,463	USD	136,961	20,544	116,417
JPMorgan Funds - US Value Fund	72,400,103	41,892,124	33,146,146	USD	17,019	2,553	14,466

(1) This Sub-Fund was merged into JPMorgan Funds - Emerging Europe Equity Fund on 14 December 2018.

(2) This Sub-Fund was merged into JPMorgan Funds - China Fund on 14 December 2018.

(3) The Sub-Fund was deregistered in Hong Kong with effect from 8 October 2018 and was merged into JPMorgan Funds - ASEAN Equity Fund on 14 December 2018. JPMorgan Funds - ASEAN Equity Fund is not registered in Hong Kong and is not available to the public in Hong Kong.

* The securities received as collateral are in the form of government securities (US, UK, Eurozone and other government securities). These securities are issued and guaranteed as to principal and interest by the governments of the relevant countries.

** Cash collateral may be reinvested into Reverse Repurchase Transactions with high quality government bonds as collateral. Income earned is recorded under the "Securities Lending Income" in the Combined Statement of Operations and Changes in Net Assets.

10. Transactions with Connected Parties

All transactions with connected parties were carried out on an arm's length basis.

JPMorgan Chase & Co. and its affiliates are counterparties for all securities lending activity and for certain forward currency exchange contracts, financial futures contracts and swaps contracts. The Management Company, Registrar and Transfer Agent, Global Distributor and Domiciliary Agent, Investment Managers, Depository, Corporate, Administrative and Listing Agent and other related Agents of the SICAV are considered as connected parties as they are affiliated entities of JPMorgan Chase & Co. In addition Elvinger Hoss Prussen, société anonyme (of which Mr Jacques Elvinger who is on the Board of Directors of the SICAV, is a partner) is compensated for legal services to the SICAV.

11. Commission Sharing Arrangements

The Investment Managers may enter into commission sharing arrangements only where there is a direct and identifiable benefit to the clients of the Investment Managers, including the SICAV, and where the Investment Managers are satisfied that the transactions generating the shared commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of the SICAV and the Shareholders. Any such arrangements must be made by the Investment Manager on terms commensurate with best market practice. Due to their local regulatory rights, certain Investment Managers may make use of soft commission to pay for research or execution services. Other jurisdictions may have other arrangements in place to pay for such services in accordance with local regulatory obligations.

From 1st January 2018, where JPMorgan Asset Management (UK) Limited is the investment manager, all costs associated with the purchase of external research in relation to Soft Commission are being paid directly by JPMorgan Asset Management (UK) Limited.

12. Information for German Registered Shareholders

A list, specifying for each investment within each Sub-Fund the total purchases and sales which occurred during the financial period, may be obtained free of charge upon request at the registered office of the SICAV and at the office of the German paying and information agent, JPMorgan Asset Management (Europe) S.à r.l., Frankfurt Branch, Taunustor 1, D-60310, Frankfurt am Main, Germany. Additional information on investments within each Sub-Fund's portfolio is available to shareholders at the registered office of the SICAV and at the office of the German paying and information agent.

13. Information for Investors in Switzerland

Representative in Switzerland: JPMorgan Asset Management (Switzerland) LLC, Dreikönigstrasse 37, 8002 Zürich.

Paying Agent in Switzerland: J.P. Morgan (Suisse) SA, 8 Rue de la Confédération, 1204 Geneva.

The Prospectus, the Key Investor Information Documents, the articles of incorporation, the annual and semi-annual financial report as well as a list of the purchases and sales which the SICAV has undertaken during the financial period may be obtained free of charge from the representative.

On 1 October 2018 the address of the Swiss Representative changed as follows:

Old address: Dreikönigstrasse 21, 8002 Zürich

New address: Dreikönigstrasse 37, 8002 Zürich

JPMorgan Funds

Notes to the Unaudited Financial Statements (continued)

As at 31 December 2018

14. Authorisation of Sub-Funds in Hong Kong

Certain Share Classes of the following Sub-Funds are authorised in Hong Kong and are available to Hong Kong residents:

JPMorgan Funds - America Equity Fund	JPMorgan Funds - Global Natural Resources Fund
JPMorgan Funds - Asia Pacific Equity Fund	JPMorgan Funds - Global Real Estate Securities Fund (USD)
JPMorgan Funds - Asia Pacific Income Fund	JPMorgan Funds - Global Unconstrained Equity Fund
JPMorgan Funds - Brazil Equity Fund	JPMorgan Funds - Greater China Fund
JPMorgan Funds - China Fund	JPMorgan Funds - Income Fund
JPMorgan Funds - Emerging Europe Equity Fund	JPMorgan Funds - India Fund
JPMorgan Funds - Emerging Markets Debt Fund	JPMorgan Funds - Indonesia Equity Fund
JPMorgan Funds - Emerging Markets Dividend Fund	JPMorgan Funds - Japan Equity Fund
JPMorgan Funds - Emerging Markets 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 Dynamic Fund	JPMorgan Funds - USD Money Market VNAV Fund
JPMorgan Funds - Global Government Bond Fund	

JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund and JPMorgan Funds - Hong Kong Fund were merged on 14 December 2018 but remained authorised in Hong Kong as at 31 December 2018.

15. Directors' Fees

The only remuneration paid to Directors is an annual fee. This is waived by Mr Daniel Watkins and Mr Massimo Greco.

The total Directors' fees for the period amounted to EUR 177,447 of which EUR 42,345 was due to the Chairman.

16. Transaction Costs

For the period ended 31 December 2018, the SICAV incurred transaction costs which have been defined as brokerage fees relating to purchase or sale of transferable securities, derivatives (except OTC derivatives), money market instruments or other eligible assets. The SICAV also incurred transaction costs charged by the custodian agent and relating to purchase and sale of transferable securities as follows:

Sub-Fund	Base Currency	Custodian Transaction Costs and Brokerage Fees	Sub-Fund	Base Currency	Custodian Transaction Costs and Brokerage Fees
		(in Base Currency)			(in Base Currency)
JPMorgan Funds - America Equity Fund	USD	166,573	JPMorgan Funds - Global Natural Resources Fund	EUR	378,101
JPMorgan Funds - Asia Pacific Equity Fund	USD	1,348,357	JPMorgan Funds - Global Real Estate Securities Fund (USD)	USD	75,001
JPMorgan Funds - Asia Pacific Income Fund	USD	2,445,951	JPMorgan Funds - Global Unconstrained Equity Fund	USD	184,012
JPMorgan Funds - Brazil Equity Fund	USD	168,310	JPMorgan Funds - Greater China Fund	USD	693,560
JPMorgan Funds - China Fund	USD	1,579,440	JPMorgan Funds - Hong Kong Fund	USD	124,713
JPMorgan Funds - Emerging Europe Equity Fund	EUR	185,222	JPMorgan Funds - Income Fund	USD	10,547
JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund	USD	374,201	JPMorgan Funds - India Fund	USD	411,016
JPMorgan Funds - Emerging Markets Debt Fund	USD	25,547	JPMorgan Funds - Indonesia Equity Fund	USD	52,982
JPMorgan Funds - Emerging Markets Dividend Fund	USD	285,676	JPMorgan Funds - Japan Equity Fund	JPY	126,013,519
JPMorgan Funds - Emerging Markets Equity Fund	USD	1,393,655	JPMorgan Funds - Korea Equity Fund	USD	868,479
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	USD	10,046	JPMorgan Funds - Latin America Equity Fund	USD	357,827
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	USD	40,216	JPMorgan Funds - Russia Fund	USD	253,647
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	1,846,420	JPMorgan Funds - Singapore Fund*	USD	109,446
JPMorgan Funds - Emerging Middle East Equity Fund	USD	227,234	JPMorgan Funds - Taiwan Fund	USD	371,408
JPMorgan Funds - Euroland Equity Fund	EUR	1,553,249	JPMorgan Funds - Total Emerging Markets Income Fund	USD	130,554
JPMorgan Funds - Europe Dynamic Fund	EUR	2,781,071	JPMorgan Funds - US Aggregate Bond Fund	USD	11,361
JPMorgan Funds - Europe Dynamic Technologies Fund	EUR	635,343	JPMorgan Funds - US Growth Fund	USD	62,599
JPMorgan Funds - Europe Equity Fund	EUR	1,245,719	JPMorgan Funds - US High Yield Plus Bond Fund	USD	12,763
JPMorgan Funds - Europe Small Cap Fund	EUR	1,118,755	JPMorgan Funds - US Technology Fund	USD	270,417
JPMorgan Funds - Global Dynamic Fund	USD	182,632	JPMorgan Funds - US Value Fund	USD	165,966
JPMorgan Funds - Global Government Bond Fund	EUR	53,799	JPMorgan Funds - USD Money Market VNAV Fund	USD	10,687

* The Sub-Fund was deregistered in Hong Kong with effect from 8 October 2018 and was merged into JPMorgan Funds - ASEAN Equity Fund on 14 December 2018. JPMorgan Funds - ASEAN Equity Fund is not registered in Hong Kong and is not available to the public in Hong Kong.
For fixed income securities, transaction costs are not separately identifiable from the purchase price of the security and therefore cannot be disclosed separately.

17. Significant Events during the Period

a) Sub-Fund mergers

JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund merged into JPMorgan Funds - Emerging Europe Equity Fund on 14 December 2018.

JPMorgan Funds - Emerging Markets Bond Fund merged into JPMorgan Funds - Emerging Markets Debt Fund on 14 December 2018. JPMorgan Funds - Emerging Markets Bond Fund is not registered in Hong Kong and is not available to the public in Hong Kong.

JPMorgan Funds - Hong Kong Fund merged into JPMorgan Funds - China Fund on 14 December 2018.

JPMorgan Funds

Notes to the Unaudited Financial Statements (continued)

As at 31 December 2018

b) Sub-Fund registration

The Management Company has submitted a request to deregister JPMorgan Funds - Singapore Fund with the SFC in Hong Kong. This request was made in anticipation of the prospective merger of the Sub-Fund with another Sub-Fund of JPMorgan Funds (the "Fund") for which authorisation is currently not and will not be sought from the SFC in Hong Kong. The deregistration was effective from 8 October 2018.

c) Changes to Investment Policies

With effect from 30 November 2018 the investment policies of Sub-Funds JPMorgan Funds - China Fund and JPMorgan Funds - Greater China Fund were updated to reflect that they may hold up to a maximum of 20% in Participation Notes due to the inclusion of China A-Shares into the MSCI Emerging Markets index universe.

Clarification of investment exposure

With effect from 30 November 2018 the following Sub-Fund's main investment exposure was updated in order to provide additional clarity on its main investment exposure:

Sub-Fund Name	Old Main Investment Exposure	New Main Investment Exposure
JPMorgan Funds - Global Government Bond Fund	At least 67% of the Sub-Fund's assets (excluding cash and cash equivalents) will be invested in debt securities issued or guaranteed by governments globally, excluding supranationals, local governments and agencies.	At least 67% of the Sub-Fund's assets (excluding cash and cash equivalents) will be invested in debt securities issued or guaranteed by governments globally, including agencies and local governments guaranteed by such governments.

These changes do not change the way the Sub-Funds are currently managed and there will be no change to the risk profile of the Sub-Funds.

Removal of Policies and Main Risks

With effect from 30 November 2018 the below language was removed for JPMorgan Funds - Brazil Equity Fund;

Policies:

"More specifically, the Sub-Fund may invest in options, index swaps and index futures as well as in cash or cash equivalents to hedge against directional risk and market exposure. The net market exposure of the Sub-Fund will typically range between 80% and 100% of the Sub-Fund's net assets."

Main Risks:

"There is a risk that the Sub-Fund may not participate fully in a rise in the market due to the fact that it may allocate up to 20% of the portfolio in cash."

d) Regulatory change impacting Money Market Funds

As from 3 December 2018, the USD Money Market VNAV Fund was re-classified as Short-Term Variable Net Asset Value Money Market Funds as a result of the implementation of Regulation (EU) 2017/1131 (the "Regulation") of the European Parliament and of the Council of 14 June 2017 on Money Market Funds. In compliance with the Regulation, the following changes occurred:

Sub-Fund name change and re-classification to Short-Term Variable Net Asset Value ("VNAV") Money Market Fund:

Old Sub-Fund Name	New Sub-Fund Name
JPMorgan Funds - US Dollar Money Market Fund	JPMorgan Funds - USD Money Market VNAV Fund

Share Class name changes:

Old Share Class Names	New Share Class Names
JPM US Dollar Money Market A (acc) - USD	JPM USD Money Market VNAV A (acc) - USD
JPM US Dollar Money Market C (acc) - USD	JPM USD Money Market VNAV C (acc) - USD
JPM US Dollar Money Market D (acc) - USD	JPM USD Money Market VNAV D (acc) - USD
JPM US Dollar Money Market I (acc) - USD	JPM USD Money Market VNAV I (acc) - USD
JPM US Dollar Money Market X (acc) - USD	JPM USD Money Market VNAV X (acc) - USD

Changes to the Prospectus

The Prospectus has been updated to set out the structural features, investment objectives and policies, valuation methodology and investment restrictions and powers applicable to all Money Market Sub-Funds of the Fund.

In compliance with the Regulation, the following information will be made available to investors at least on a weekly basis on <http://jpmgloballiquidity.com>:

- the maturity breakdown of the investment portfolio of the Sub-Funds;
- the credit profile of the Sub-Funds;
- the weighted average maturity and weighted average life of the Sub-Funds;
- details of the 10 largest holdings in the Sub-Funds;
- the total value of the assets of the Sub-Funds;
- the net yield of the Sub-Funds.

18. Events after the Period-End

a) Securities Lending

Effective 1 January 2019, 10% of any incremental income will be paid to the securities lending agent and 90% will be accrued to the applicable Sub-Fund.

b) Sub-Fund registration

With effect from 28 January 2019, JPMorgan Funds - Hong Kong Fund and JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund have been deregistered in Hong Kong.

JPMorgan Funds - America Equity Fund

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
<i>Equities</i>				
<i>Canada</i>				
Waste Connections, Inc.	USD	498,680	36,962,162	1.94
			36,962,162	1.94
<i>Luxembourg</i>				
Spotify Technology SA	USD	230,520	26,059,133	1.37
			26,059,133	1.37
<i>United States of America</i>				
Ally Financial, Inc.	USD	808,154	18,179,424	0.95
Alphabet, Inc. 'C'	USD	84,978	88,265,799	4.63
Amazon.com, Inc.	USD	54,910	82,866,603	4.35
American International Group, Inc.	USD	1,073,838	41,573,638	2.18
Apple, Inc.	USD	451,650	71,320,051	3.74
AutoZone, Inc.	USD	87,490	73,120,205	3.84
Ball Corp.	USD	1,586,881	71,933,316	3.77
Capital One Financial Corp.	USD	715,291	53,700,472	2.82
Charles Schwab Corp. (The)	USD	684,830	28,201,299	1.48
Concho Resources, Inc.	USD	269,180	27,936,846	1.47
Delta Air Lines, Inc.	USD	1,459,297	73,665,313	3.86
DISH Network Corp. 'A'	USD	1,432,798	35,605,030	1.87
Federal Realty Investment Trust, REIT	USD	514,863	60,895,421	3.19
Intuitive Surgical, Inc.	USD	67,328	32,251,795	1.69
Kinder Morgan, Inc.	USD	4,190,959	64,519,814	3.38
Kohl's Corp.	USD	439,694	28,905,484	1.52
Lennox International, Inc.	USD	107,610	23,527,850	1.23
Loews Corp.	USD	1,247,467	56,366,796	2.96
Marathon Petroleum Corp.	USD	568,560	33,309,088	1.75
Martin Marietta Materials, Inc.	USD	334,430	56,620,671	2.97
Mastercard, Inc. 'A'	USD	323,350	60,477,767	3.17
Microsoft Corp.	USD	990,470	100,007,756	5.25
NVIDIA Corp.	USD	162,250	21,928,088	1.15
Packaging Corp. of America	USD	346,880	28,820,525	1.51
Parker-Hannifin Corp.	USD	156,180	23,344,225	1.22
Pfizer, Inc.	USD	1,237,239	53,782,779	2.82
Public Storage, REIT	USD	220,457	44,479,404	2.33
S&P Global, Inc.	USD	168,910	28,684,296	1.51
salesforce.com, Inc.	USD	265,160	35,861,564	1.88
ServiceNow, Inc.	USD	179,730	32,324,441	1.70
Stanley Black & Decker, Inc.	USD	164,440	19,723,756	1.04
T Rowe Price Group, Inc.	USD	419,122	38,575,989	2.02
Tesla, Inc.	USD	68,150	22,946,105	1.20
UnitedHealth Group, Inc.	USD	344,907	85,878,394	4.51
Vertex Pharmaceuticals, Inc.	USD	156,030	25,851,831	1.36
Walgreens Boots Alliance, Inc.	USD	706,678	48,453,377	2.54
Wells Fargo & Co.	USD	1,264,878	57,975,683	3.04
Xcel Energy, Inc.	USD	1,073,755	52,673,052	2.76
			1,804,553,947	94.66
<i>Total Equities</i>			1,867,575,242	97.97
Total Transferable securities and money market instruments admitted to an official exchange listing				
			1,867,575,242	97.97
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	43,840,925	43,840,925	2.30
			43,840,925	2.30
<i>Total Collective Investment Schemes - UCITS</i>			43,840,925	2.30
Total Units of authorised UCITS or other collective investment undertakings			43,840,925	2.30
Total Investments			1,911,416,167	100.27
Cash			401,666	0.02
Other Assets/(Liabilities)			(5,557,091)	(0.29)
Total Net Assets			1,906,260,742	100.00

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
United States of America	94.66
Luxembourg	3.67
Canada	1.94
Total Investments	100.27
Cash and Other Assets/(Liabilities)	(0.27)
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
United States of America	95.12
Luxembourg	3.72
Canada	1.72
Total Investments	100.56
Cash and Other Assets/(Liabilities)	(0.56)
Total	100.00

† Related Party Fund.

JPMorgan Funds - America Equity Fund
Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	639,498	USD	449,049	05/02/2019	BNP Paribas	1,952	-
AUD	5,141	USD	3,623	05/02/2019	Toronto-Dominion Bank	3	-
EUR	208,496	USD	237,766	02/01/2019	BNP Paribas	647	-
EUR	179,988	USD	205,660	03/01/2019	RBC	155	-
EUR	216,523	USD	246,684	07/01/2019	Barclays	990	-
EUR	3,507,078	USD	4,006,522	07/01/2019	BNP Paribas	5,109	-
EUR	680,562	USD	775,483	07/01/2019	Citibank	2,990	-
EUR	325,630	USD	369,778	07/01/2019	National Australia Bank	2,700	-
EUR	6,508,480	USD	7,417,306	07/01/2019	RBC	27,531	-
EUR	9,286	USD	10,523	07/01/2019	State Street	110	-
EUR	139,480	USD	158,989	07/01/2019	Toronto-Dominion Bank	557	-
EUR	1,837	USD	2,075	17/01/2019	ANZ	28	-
EUR	2,717,059	USD	3,089,750	17/01/2019	BNP Paribas	20,944	-
EUR	2,160,419	USD	2,468,335	17/01/2019	Citibank	5,075	-
EUR	2,868,213	USD	3,271,291	17/01/2019	HSBC	12,456	-
EUR	1,192	USD	1,349	17/01/2019	Morgan Stanley	15	-
EUR	1,076,720	USD	1,227,844	17/01/2019	National Australia Bank	4,866	-
EUR	6,128,550	USD	6,985,814	17/01/2019	RBC	30,611	-
EUR	5,437	USD	6,201	17/01/2019	State Street	24	-
EUR	169,459	USD	192,470	17/01/2019	Toronto-Dominion Bank	1,539	-
EUR	3,165	USD	3,620	05/02/2019	Morgan Stanley	9	-
USD	19,188	AUD	27,174	02/01/2019	Morgan Stanley	37	-
USD	414,008	AUD	584,493	07/01/2019	Barclays	2,041	-
USD	15,432	AUD	20,872	07/01/2019	Citibank	721	-
USD	6,691	AUD	9,309	07/01/2019	Deutsche Bank	130	-
USD	1,030,279	AUD	1,429,120	07/01/2019	Goldman Sachs	22,995	-
USD	54,682	AUD	76,942	07/01/2019	HSBC	451	-
USD	1,012,648	AUD	1,408,590	07/01/2019	Merrill Lynch	19,834	-
USD	1,749,280	AUD	2,393,558	07/01/2019	National Australia Bank	62,233	0.01
USD	45,815	AUD	63,774	07/01/2019	State Street	865	-
USD	401,857	AUD	556,636	07/01/2019	Toronto-Dominion Bank	9,525	-
USD	690,250	AUD	951,564	17/01/2019	Goldman Sachs	19,421	-
USD	659,759	AUD	910,243	17/01/2019	National Australia Bank	18,061	-
USD	51,353	AUD	71,108	17/01/2019	State Street	1,224	-
USD	394,070	AUD	544,243	17/01/2019	Toronto-Dominion Bank	10,393	-
USD	5,027	EUR	4,385	03/01/2019	BNP Paribas	13	-
USD	35,977	EUR	31,429	04/01/2019	RBC	35	-
USD	5,099,276	EUR	4,455,653	07/01/2019	RBC	2,602	-
USD	1,393,758	EUR	1,213,324	07/01/2019	Standard Chartered	5,876	-
USD	1,780	EUR	1,554	07/01/2019	State Street	2	-
USD	9,869	EUR	8,592	17/01/2019	Citibank	32	-
USD	775,729	EUR	675,498	17/01/2019	National Australia Bank	2,368	-
USD	3,661	EUR	3,185	17/01/2019	State Street	15	-
USD	7,751,198	EUR	6,760,312	17/01/2019	Toronto-Dominion Bank	11,483	-
USD	1,148	EUR	994	17/01/2019	UBS	10	-
USD	3,020,543	EUR	2,632,805	05/02/2019	BNP Paribas	1,236	-
Total Unrealised Gain on Forward Currency Exchange Contracts						309,914	0.01
AUD	796,919	USD	581,346	07/01/2019	Barclays	(19,655)	-
AUD	785,666	USD	574,426	07/01/2019	BNP Paribas	(20,666)	-
AUD	181,843	USD	130,778	07/01/2019	Deutsche Bank	(2,610)	-
AUD	27,174	USD	19,189	07/01/2019	Morgan Stanley	(36)	-
AUD	337,691	USD	243,706	07/01/2019	National Australia Bank	(5,692)	-
AUD	454,824	USD	332,823	07/01/2019	RBC	(12,250)	-
AUD	8,902	USD	6,420	07/01/2019	Standard Chartered	(145)	-
AUD	2,269	USD	1,611	07/01/2019	State Street	(11)	-
AUD	51,123	USD	36,955	07/01/2019	Toronto-Dominion Bank	(922)	-
AUD	257,901	USD	186,897	17/01/2019	Barclays	(5,084)	-
AUD	282,517	USD	207,000	17/01/2019	BNP Paribas	(7,832)	-
AUD	337,424	USD	245,621	17/01/2019	Citibank	(7,745)	-
AUD	2,545,325	USD	1,840,078	17/01/2019	National Australia Bank	(45,689)	-
AUD	306,371	USD	224,165	17/01/2019	Societe Generale	(8,181)	-
AUD	23,685,934	USD	17,059,839	17/01/2019	Standard Chartered	(361,861)	(0.02)
AUD	1,186,908	USD	857,735	17/01/2019	State Street	(20,995)	-
AUD	492,376	USD	358,313	17/01/2019	Toronto-Dominion Bank	(11,201)	-
EUR	665,782	USD	470,482	05/02/2019	BNP Paribas	(945)	-
EUR	67,052	USD	76,728	07/01/2019	Barclays	(30)	-
EUR	452,410	USD	519,256	17/01/2019	ANZ	(1,303)	-
EUR	1,286	USD	1,478	17/01/2019	Citibank	(5)	-
EUR	479,983	USD	551,457	17/01/2019	Deutsche Bank	(1,936)	-
EUR	47,363,923	USD	54,738,576	17/01/2019	Goldman Sachs	(512,787)	(0.03)
EUR	2,502,496	USD	2,874,116	17/01/2019	National Australia Bank	(9,071)	-
EUR	1,452,224	USD	1,669,408	17/01/2019	RBC	(6,793)	-
EUR	2,048,417	USD	2,348,091	17/01/2019	State Street	(2,908)	-
EUR	148,328,940	USD	171,410,728	17/01/2019	Toronto-Dominion Bank	(1,592,577)	(0.09)
EUR	4,829,098	USD	5,539,704	05/02/2019	BNP Paribas	(1,682)	-
EUR	31,429	USD	36,073	05/02/2019	RBC	(30)	-
HKD	343,019	USD	43,795	03/01/2019	Merrill Lynch	(4)	-
USD	448,825	AUD	639,498	03/01/2019	BNP Paribas	(1,874)	-
USD	3,621	AUD	5,141	04/01/2019	Toronto-Dominion Bank	(9)	-
USD	252,099	AUD	357,773	05/02/2019	Merrill Lynch	(217)	-
USD	3,610	EUR	3,165	02/01/2019	Morgan Stanley	(9)	-

JPMorgan Funds - America Equity Fund
Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	902,954	EUR	797,511	07/01/2019	ANZ	(9,293)	-
USD	1,496,521	EUR	1,311,550	07/01/2019	Barclays	(3,718)	-
USD	11,296,979	EUR	9,923,856	07/01/2019	BNP Paribas	(54,593)	-
USD	1,217	EUR	1,067	07/01/2019	Deutsche Bank	(3)	-
USD	1,488,058	EUR	1,315,150	07/01/2019	Merrill Lynch	(16,299)	-
USD	19,081,801	EUR	16,741,505	07/01/2019	RBC	(68,256)	(0.01)
USD	2,875,268	EUR	2,535,335	17/01/2019	ANZ	(27,375)	-
USD	3,820,879	EUR	3,363,125	17/01/2019	HSBC	(29,479)	-
USD	128,629	EUR	113,112	17/01/2019	National Australia Bank	(670)	-
USD	1,501,226	EUR	1,322,515	17/01/2019	RBC	(12,868)	-
USD	6,146,448	EUR	5,401,445	17/01/2019	Toronto-Dominion Bank	(37,533)	-
USD	206,236	EUR	179,988	05/02/2019	RBC	(175)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(2,923,232)	(0.15)
Net Unrealised Loss on Forward Currency Exchange Contracts						(2,613,318)	(0.14)

JPMorgan Funds - Asia Pacific Equity Fund

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Indonesia				
<i>Equities</i>					Astra International Tbk. PT	IDR	18,208,400	10,430,577	1.06
<i>Australia</i>					Bank Central Asia Tbk. PT	IDR	9,272,800	16,781,962	1.70
Aristocrat Leisure Ltd.	AUD	592,226	9,103,125	0.92	Telekomunikasi Indonesia Persero Tbk. PT	IDR	52,675,800	13,755,051	1.39
Australia & New Zealand Banking Group Ltd.	AUD	1,441,692	24,842,696	2.52	United Tractors Tbk. PT	IDR	3,241,800	6,168,550	0.62
BHP Group Ltd.	AUD	897,538	21,652,454	2.19				47,136,140	4.77
Brambles Ltd.	AUD	1,213,179	8,674,098	0.88	<i>New Zealand</i>				
Coles Group Ltd.	AUD	1,106,503	9,159,104	0.93	Air New Zealand Ltd.	NZD	3,746,754	7,871,631	0.80
CSL Ltd.	AUD	163,209	21,370,457	2.16				7,871,631	0.80
Downer EDI Ltd.	AUD	2,577,135	12,287,184	1.24	<i>Singapore</i>				
Macquarie Group Ltd.	AUD	158,758	12,165,008	1.23	BOC Aviation Ltd., Reg. S	HKD	1,843,300	13,642,996	1.38
Qantas Airways Ltd.	AUD	1,667,195	6,797,311	0.69	ComfortDelGro Corp. Ltd.	SGD	8,134,800	12,859,245	1.30
Rio Tinto Ltd.	AUD	323,392	17,888,063	1.81	DBS Group Holdings Ltd.	SGD	760,815	13,232,196	1.34
Wesfarmers Ltd.	AUD	337,274	7,668,221	0.78	United Overseas Bank Ltd.	SGD	664,000	11,976,996	1.22
Westpac Banking Corp.	AUD	943,465	16,643,092	1.69				51,711,433	5.24
Whitehaven Coal Ltd.	AUD	1,910,762	5,824,251	0.59					
Woodside Petroleum Ltd.	AUD	549,984	12,149,704	1.23	<i>South Korea</i>				
			186,224,768	18.86	Daelim Industrial Co. Ltd.	KRW	80,506	7,383,718	0.75
<i>Bermuda</i>					Hana Financial Group, Inc.	KRW	405,953	13,190,696	1.34
Jardine Matheson Holdings Ltd.	USD	121,400	8,328,647	0.84	Hyundai Marine & Fire Insurance Co. Ltd.	KRW	138,356	5,091,317	0.52
			8,328,647	0.84	KB Financial Group, Inc.	KRW	184,253	7,680,996	0.78
<i>Cayman Islands</i>					KIWOOM Securities Co. Ltd.	KRW	642,657	10,188,781	1.03
Alibaba Group Holding Ltd., ADR	USD	282,613	39,602,560	4.01	LG Ulplus Corp.	KRW	28,027	6,957,413	0.70
Challease Holding Co. Ltd.	TWD	2,422,920	7,687,845	0.78	Lotte Chemical Corp.	KRW	137,216	3,449,324	0.35
Country Garden Services Holdings Co. Ltd.	HKD	5,870,091	9,345,107	0.95	Orange Life Insurance Ltd., Reg. S	KRW	68,635	6,356,518	0.64
Lonking Holdings Ltd.	HKD	21,567,000	5,603,084	0.57	Samsung Electro-Mechanics Co. Ltd.	KRW	1,392,664	48,312,580	4.89
New Oriental Education & Technology Group, Inc., ADR	USD	82,141	4,564,575	0.46	Samsung Electronics Co. Ltd.	KRW	57,846	11,376,181	1.15
Tencent Holdings Ltd.	HKD	1,420,700	56,933,342	5.76	SK Innovation Co. Ltd.	KRW	59,333	9,539,795	0.97
Tencent Music Entertainment Group, ADR	USD	364	4,850	0.00				133,630,818	13.53
Uni-President China Holdings Ltd.	HKD	5,560,000	4,837,418	0.49	<i>Taiwan</i>				
Xinyi Glass Holdings Ltd.	HKD	7,260,000	8,031,158	0.81	Fubon Financial Holding Co. Ltd.	TWD	5,955,000	9,164,911	0.93
			136,609,939	13.83	Largan Precision Co. Ltd.	TWD	57,000	5,988,218	0.61
<i>China</i>					Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	6,222,000	45,868,287	4.64
Anhui Conch Cement Co. Ltd. 'H'	HKD	1,293,000	6,276,835	0.64				61,021,416	6.18
China Construction Bank Corp. 'H'	HKD	30,302,970	24,972,063	2.53	<i>Thailand</i>				
China Merchants Bank Co. Ltd. 'H'	HKD	3,616,000	13,260,547	1.34	PTT PCL	THB	5,164,900	7,356,215	0.75
China Railway Group Ltd. 'H'	HKD	11,868,000	10,787,741	1.09				7,356,215	0.75
China Vanke Co. Ltd. 'H'	HKD	3,957,400	13,413,665	1.36	<i>Total Equities</i>			972,896,304	98.51
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNY	998,560	3,320,791	0.34	Total Transferable securities and money market instruments admitted to an official exchange listing			972,896,304	98.51
Kweichow Moutai Co. Ltd. 'A'	CNY	86,081	7,383,744	0.75	Total Investments			972,896,304	98.51
PetroChina Co. Ltd. 'H'	HKD	15,930,000	9,914,330	1.00	<i>Time Deposits</i>				
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	2,656,500	23,443,257	2.37	<i>United Kingdom</i>				
Postal Savings Bank of China Co. Ltd., Reg. S 'H'	HKD	9,225,000	4,869,842	0.49	Standard Chartered Bank 1.85% 02/01/2019	USD	15,623,767	15,623,767	1.58
			117,642,815	11.91				15,623,767	1.58
<i>Hong Kong</i>					<i>Total Time Deposits</i>			15,623,767	1.58
AIA Group Ltd.	HKD	3,971,400	32,968,332	3.34	Cash			8,977,282	0.91
China Overseas Land & Investment Ltd.	HKD	4,872,000	16,746,960	1.69	Other Assets/(Liabilities)			(9,909,223)	(1.00)
CNOOC Ltd.	HKD	4,996,000	7,711,195	0.78	Total Net Assets			987,588,130	100.00
Galaxy Entertainment Group Ltd.	HKD	1,553,000	9,853,734	1.00					
MMG Ltd.	HKD	12,480,000	5,345,399	0.54					
Sun Hung Kai Properties Ltd.	HKD	879,000	12,540,342	1.27					
			85,165,962	8.62					
<i>India</i>									
HDFC Bank Ltd.	INR	770,175	23,427,283	2.37					
HDFC Standard Life Insurance Co. Ltd., Reg. S	INR	1,284,420	7,114,702	0.72					
Housing Development Finance Corp. Ltd.	INR	770,454	21,701,075	2.20					
Indusind Bank Ltd.	INR	730,092	16,740,322	1.69					
ITC Ltd.	INR	2,959,476	11,946,061	1.21					
Larsen & Toubro Ltd.	INR	415,362	8,572,589	0.87					
Maruti Suzuki India Ltd.	INR	97,457	10,407,053	1.05					
Petronet LNG Ltd.	INR	1,653,517	5,302,392	0.54					
Tata Consultancy Services Ltd.	INR	665,296	18,054,765	1.83					
UPL Ltd.	INR	637,879	6,930,278	0.70					
			130,196,520	13.18					

JPMorgan Funds - Asia Pacific Equity Fund*Schedule of Investments (continued)**As at 31 December 2018*

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
Australia	18.86
Cayman Islands	13.83
South Korea	13.53
India	13.18
China	11.91
Hong Kong	8.62
Taiwan	6.18
Singapore	5.24
Indonesia	4.77
United Kingdom	1.58
Bermuda	0.84
New Zealand	0.80
Thailand	0.75
Total Investments and Cash Equivalents	100.09
Cash and Other Assets/(Liabilities)	(0.09)
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
Australia	18.90
Cayman Islands	16.86
South Korea	14.82
India	10.71
China	10.63
Hong Kong	9.32
Taiwan	6.57
Singapore	4.38
Indonesia	2.78
United Kingdom	1.59
Thailand	1.10
New Zealand	0.72
Bermuda	0.46
Total Investments and Cash Equivalents	98.84
Cash and Other Assets/(Liabilities)	1.16
Total	100.00

JPMorgan Funds - Asia Pacific Income Fund

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Yankuang Group Cayman Ltd., Reg. S 4.75% 30/11/2020	USD	2,600,000	2,521,103	0.11
<i>Bonds</i>					Yuzhou Properties Co. Ltd., Reg. S 6% 25/01/2022	USD	1,800,000	1,667,917	0.07
<i>Australia</i>					Yuzhou Properties Co. Ltd., Reg. S 6% 25/10/2023	USD	1,300,000	1,112,162	0.05
Shandong Energy Australia Pty. Ltd., Reg. S 4.55% 26/07/2020	USD	2,400,000	2,327,527	0.10				123,515,439	5.46
			2,327,527	0.10	<i>China</i>				
<i>Bermuda</i>					Bank of China Ltd., Reg. S 5% 13/11/2024	USD	8,000,000	8,267,080	0.37
China Oil & Gas Group Ltd., Reg. S 4.625% 20/04/2022	USD	3,300,000	3,131,285	0.14	Bank of China Ltd., Reg. S 3.5% 20/04/2027	USD	3,200,000	3,073,230	0.14
Concord New Energy Group Ltd., Reg. S 7.9% 23/01/2021	USD	3,700,000	3,443,860	0.15	CCB Life Insurance Co. Ltd., Reg. S, FRN 4.5% 21/04/2077	USD	3,000,000	2,653,676	0.12
GCL New Energy Holdings Ltd., Reg. S 7.1% 30/01/2021	USD	5,950,000	5,138,454	0.22	China Construction Bank Corp., Reg. S, FRN 4.9% 12/11/2024	CNH	9,600,000	1,405,627	0.06
GOME Retail Holdings Ltd., Reg. S 5% 10/03/2020	USD	4,200,000	3,805,441	0.17	China Construction Bank Corp., Reg. S, FRN 3.875% 13/05/2025	USD	6,600,000	6,565,694	0.29
Landsea Green Group Co. Ltd., Reg. S 9.625% 25/04/2020	USD	5,000,000	4,914,701	0.22	China Construction Bank Corp., Reg. S, FRN 4.65% Perpetual	USD	2,300,000	2,260,900	0.10
			20,433,741	0.90	China Government Bond 3.46% 27/07/2020	CNY	99,500,000	14,618,521	0.65
<i>Cayman Islands</i>					China Life Insurance Co. Ltd., Reg. S, FRN 4% 03/07/2075	USD	1,800,000	1,683,000	0.08
Azure Orbit IV International Finance Ltd., Reg. S 3.75% 25/01/2023	USD	4,900,000	4,790,561	0.21	China Life Insurance Overseas Co. Ltd., Reg. S, FRN 3.35% 27/07/2027	USD	4,100,000	3,905,742	0.17
CDBL Funding 2, Reg. S 3% 01/08/2022	USD	4,100,000	3,962,133	0.18	China Minmetals Corp., Reg. S, FRN 3.75% Perpetual	USD	3,800,000	3,440,124	0.15
Champion MTN Ltd., REIT, Reg. S 3.75% 17/01/2023	USD	2,000,000	1,981,750	0.09	China Minmetals Corp., Reg. S, FRN 4.45% Perpetual	USD	1,000,000	978,021	0.04
China Aoyuan Group Ltd., Reg. S 7.5% 10/05/2021	USD	4,700,000	4,630,235	0.20	Guangxi Communications Investment Group Co. Ltd., Reg. S 3% 04/11/2019	USD	4,600,000	4,512,600	0.20
China Aoyuan Group Ltd., Reg. S 5.375% 13/09/2022	USD	5,000,000	4,442,098	0.20	Huzhou City Investment Development Group Co. Ltd., Reg. S 4.875% 20/12/2020	USD	2,200,000	2,167,149	0.10
China Mengniu Dairy Co. Ltd., Reg. S 4.25% 07/08/2023	USD	2,200,000	2,195,908	0.10	Nanjing Yangzi State-owned Assets Investment Group Co. Ltd., Reg. S 3.625% 05/12/2022	USD	2,500,000	2,307,652	0.10
China Overseas Finance Cayman III Ltd., Reg. S 6.375% 29/10/2043	USD	2,500,000	2,929,909	0.13	Postal Savings Bank of China Co. Ltd., Reg. S, FRN 4.5% Perpetual	USD	6,800,000	6,202,076	0.27
China Overseas Finance Cayman V Ltd., Reg. S 5.35% 15/11/2042	USD	1,200,000	1,242,716	0.06	Powerchina Real Estate Group Ltd., Reg. S 4.5% 06/12/2021	USD	1,800,000	1,802,439	0.08
China Overseas Grand Oceans Finance IV Cayman Ltd., Reg. S 4.875% 01/06/2021	USD	6,100,000	6,080,147	0.27	Tianjin Infrastructure Construction & Investment Group Co. Ltd., Reg. S 2.75% 15/06/2019	USD	5,800,000	5,742,960	0.25
China SCE Group Holdings Ltd., Reg. S 10% 02/07/2020	USD	2,000,000	2,064,790	0.09	Yangzhou Urban Construction State-owned Asset Holding Group Co. Ltd., Reg. S 4.375% 19/12/2020	USD	4,500,000	4,379,625	0.19
China SCE Group Holdings Ltd., Reg. S 7.45% 17/04/2021	USD	1,700,000	1,668,138	0.07				75,966,116	3.36
CIFI Holdings Group Co. Ltd., Reg. S, FRN 5.375% Perpetual	USD	2,000,000	1,741,758	0.08	<i>Hong Kong</i>				
CIFI Holdings Group Co. Ltd., Reg. S 5.5% 23/01/2022	USD	4,000,000	3,643,487	0.16	Anhui Transportation Holding Group HK Ltd., Reg. S 4.875% 13/09/2021	USD	1,600,000	1,598,715	0.07
ENN Energy Holdings Ltd., Reg. S 3.25% 24/07/2022	USD	5,400,000	5,253,782	0.23	Bank of East Asia Ltd. (The), Reg. S, FRN 4.25% 20/11/2024	USD	3,300,000	3,308,055	0.15
Fantasia Holdings Group Co. Ltd., Reg. S 8.375% 08/03/2021	USD	4,900,000	3,748,209	0.17	Bank of East Asia Ltd. (The), Reg. S, FRN 4% 03/11/2026	USD	4,800,000	4,725,941	0.21
Fantasia Holdings Group Co. Ltd., Reg. S 7.95% 05/07/2022	USD	3,200,000	2,250,966	0.10	Bank of East Asia Ltd. (The), Reg. S, FRN 5.5% Perpetual	USD	1,500,000	1,468,208	0.06
FWD Group Ltd., Reg. S, FRN 0% Perpetual	USD	4,900,000	3,407,208	0.15	Bank of East Asia Ltd. (The), Reg. S, FRN 5.625% Perpetual	USD	1,600,000	1,522,712	0.07
FWD Ltd., Reg. S, FRN 5.5% Perpetual	USD	6,100,000	5,469,778	0.24	Beijing State-Owned Assets Management Hong Kong Co. Ltd., Reg. S 3% 26/05/2020	USD	4,300,000	4,247,560	0.19
FWD Ltd., Reg. S, FRN 6.25% Perpetual	USD	1,200,000	1,180,443	0.05	Beijing State-Owned Assets Management Hong Kong Co. Ltd., Reg. S 4.125% 26/05/2025	USD	6,000,000	5,835,685	0.26
FWD Ltd., Reg. S 5% 24/09/2024	USD	4,700,000	4,817,317	0.21	Chalico Hong Kong Corp. Ltd., Reg. S, FRN 5.7% Perpetual	USD	3,600,000	3,596,065	0.16
Golden Eagle Retail Group Ltd., Reg. S 4.625% 21/05/2023	USD	3,200,000	2,729,472	0.12	Chong Hing Bank Ltd., Reg. S, FRN 3.876% 26/07/2027	USD	2,200,000	2,135,000	0.09
Greenland Hong Kong Holdings Ltd., Reg. S 3.875% 28/07/2019	USD	3,700,000	3,620,292	0.16	Chong Hing Bank Ltd., Reg. S, FRN 6.5% Perpetual	USD	5,900,000	5,966,110	0.26
Guorui Properties Ltd., Reg. S 10.2% 01/03/2019	USD	9,700,000	9,285,220	0.41	CITIC Ltd., Reg. S 4% 11/01/2028	USD	3,600,000	3,427,816	0.15
HPHT Finance 17 Ltd., Reg. S 2.75% 11/09/2022	USD	1,000,000	961,079	0.04	CMB Wing Lung Bank Ltd., Reg. S, FRN 3.75% 22/11/2027	USD	3,600,000	3,460,902	0.15
Logan Property Holdings Co. Ltd., Reg. S 5.25% 23/02/2023	USD	1,900,000	1,648,144	0.07	CNAC HK Finbridge Co. Ltd., Reg. S 3.5% 19/07/2022	USD	1,900,000	1,853,177	0.08
Longfor Group Holdings Ltd., Reg. S 3.875% 13/07/2022	USD	3,500,000	3,354,588	0.15	CNAC HK Finbridge Co. Ltd., Reg. S 4.875% 14/03/2025	USD	7,000,000	7,068,753	0.31
Maoye International Holdings Ltd., Reg. S 13.25% 27/09/2020	USD	5,400,000	5,286,165	0.23	CRCC Yupeng Ltd., Reg. S, FRN 3.95% Perpetual	USD	3,300,000	3,291,750	0.15
OVPH Ltd., Reg. S 5.875% Perpetual	USD	600,000	561,486	0.03	Dah Sing Bank Ltd., Reg. S, FRN 5.25% 29/01/2024	USD	2,374,000	2,376,149	0.11
Powerlong Real Estate Holdings Ltd., Reg. S 4.875% 15/09/2021	USD	3,500,000	3,034,135	0.13	Dah Sing Bank Ltd., Reg. S, FRN 4.25% 30/11/2026	USD	4,600,000	4,561,891	0.20
Semiconductor Manufacturing International Corp., Reg. S 4.125% 07/10/2019	USD	6,400,000	6,405,568	0.28	Full Dragon Hong Kong International Development Ltd., Reg. S 5.6% 14/02/2021	USD	500,000	487,960	0.02
Sun Hung Kai Properties Capital Market Ltd., Reg. S 4.45% Perpetual	USD	1,900,000	1,520,000	0.07					
Times China Holdings Ltd., Reg. S 6.25% 17/01/2021	USD	4,200,000	4,050,067	0.18					
Times China Holdings Ltd., Reg. S 5.75% 26/04/2022	USD	4,000,000	3,577,668	0.16					
WTT Investment Ltd., Reg. S 5.5% 21/11/2022	USD	4,800,000	4,679,040	0.21					

JPMorgan Funds - Asia Pacific Income Fund

Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Gemdale Ever Prosperity Investment Ltd., Reg. S 4.95% 26/07/2022	USD	5,800,000	5,419,479	0.24	<i>Jersey</i> West China Cement Ltd., Reg. S 6.5% 11/09/2019	USD	6,000,000	6,027,188	0.27
HBIS Group Hong Kong Co. Ltd., Reg. S 4.25% 07/04/2020	USD	1,400,000	1,375,540	0.06				6,027,188	0.27
Hong Kong Red Star Macalline Universal Home Furnishings Ltd., Reg. S 3.375% 21/09/2022	USD	5,100,000	4,031,135	0.18	<i>Luxembourg</i> SPIC Luxembourg Latin America Renewable Energy Investment Co. Sarl, Reg. S 4.65% 30/10/2023	USD	3,600,000	3,607,461	0.16
Hongkong International Qingdao Co. Ltd., Reg. S 4.25% 04/12/2022	USD	4,300,000	4,041,359	0.18				3,607,461	0.16
Huasing International Holdings Co. Ltd., Reg. S 4.5% 20/03/2021	USD	4,200,000	3,929,427	0.17	<i>Macau</i> Industrial & Commercial Bank of China Macau Ltd., Reg. S, FRN 3.875% 10/09/2024	USD	3,200,000	3,196,035	0.14
Hubei Science & Technology Investment Group Hong Kong Ltd., Reg. S 4.375% 05/03/2021	USD	3,100,000	3,020,820	0.13				3,196,035	0.14
ICBCIL Finance Co. Ltd., Reg. S 3.625% 19/05/2026	USD	7,100,000	6,743,757	0.30	<i>Malaysia</i> IOI Investment L Bhd., Reg. S 4.375% 27/06/2022	USD	6,800,000	6,829,376	0.30
Industrial & Commercial Bank of China Asia Ltd., Reg. S, FRN 4.25% Perpetual	USD	3,000,000	2,833,854	0.13	SSG Resources Ltd., Reg. S 4.25% 04/10/2022	USD	3,000,000	3,019,436	0.14
Lenovo Group Ltd., Reg. S 4.75% 29/03/2023	USD	5,000,000	4,734,225	0.21	TNB Global Ventures Capital Bhd., Reg. S 4.851% 01/11/2028	USD	2,900,000	2,946,721	0.13
MCC Holding Hong Kong Corp. Ltd., Reg. S 2.95% 31/05/2020	USD	5,800,000	5,716,748	0.25				12,795,533	0.57
Shanghai Commercial Bank Ltd., Reg. S, FRN 3.75% 29/11/2027	USD	7,600,000	7,368,429	0.33	<i>Mauritius</i> Azure Power Energy Ltd., Reg. S 5.5% 03/11/2022	USD	900,000	846,513	0.04
Sino Trendy Investment Ltd., Reg. S 3.875% 25/01/2021	USD	2,885,000	2,762,398	0.12	Neerg Energy Ltd., Reg. S 6% 13/02/2022	USD	3,900,000	3,680,430	0.16
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 5.35% 11/03/2024	USD	2,600,000	2,616,554	0.12	UPL Corp. Ltd., Reg. S 3.25% 13/10/2021	USD	3,900,000	3,785,359	0.17
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.975% 09/11/2027	USD	1,600,000	1,428,486	0.06	UPL Corp. Ltd., Reg. S 4.5% 08/03/2028	USD	3,600,000	3,307,590	0.14
Weichai International Hong Kong Energy Group Co. Ltd., Reg. S, FRN 3.75% Perpetual	USD	2,900,000	2,595,678	0.11				11,619,892	0.51
			119,550,338	5.28	<i>Netherlands</i> Greenko Dutch BV, Reg. S 4.875% 24/07/2022	USD	3,200,000	3,013,440	0.13
<i>India</i> Adani Transmission Ltd., Reg. S 4% 03/08/2026	USD	3,800,000	3,248,285	0.14	Minejsa Capital BV, Reg. S 5.625% 10/08/2037	USD	1,800,000	1,579,392	0.07
Bharat Petroleum Corp. Ltd., Reg. S 4% 08/05/2025	USD	2,800,000	2,665,639	0.12	Royal Capital BV, Reg. S, FRN 4.875% Perpetual	USD	2,600,000	2,408,601	0.11
GMR Hyderabad International Airport Ltd., Reg. S 4.25% 27/10/2027	USD	4,000,000	3,304,300	0.15				7,001,433	0.31
Hindustan Petroleum Corp. Ltd., Reg. S 4% 12/07/2027	USD	1,200,000	1,097,119	0.05	<i>Philippines</i> BDO Unibank, Inc., Reg. S 2.95% 06/03/2023	USD	3,000,000	2,846,970	0.12
JSW Steel Ltd., Reg. S 5.25% 15/04/2022	USD	1,600,000	1,556,112	0.07	Megaworld Corp., Reg. S 4.25% 17/04/2023	USD	3,600,000	3,558,397	0.16
NTPC Ltd., Reg. S 4.375% 26/11/2024	USD	5,400,000	5,311,104	0.23	Petron Corp., Reg. S, FRN 4.6% Perpetual	USD	5,000,000	4,662,156	0.21
NTPC Ltd., Reg. S 4.25% 26/02/2026	USD	2,000,000	1,916,710	0.08	Philippine Government Bond 6.5% 20/01/2020	USD	1,300,000	1,347,970	0.06
ONGC Videsh Ltd., Reg. S 3.75% 07/05/2023	USD	4,300,000	4,194,822	0.19	Philippine Government Bond 3.9% 26/11/2022	PHP	20,000,000	356,223	0.01
Power Finance Corp. Ltd., Reg. S 3.75% 06/12/2027	USD	6,300,000	5,204,903	0.23	Philippine Government Bond 5% 13/01/2037	USD	1,000,000	1,111,395	0.05
Power Finance Corp. Ltd., Reg. S 6.15% 06/12/2028	USD	2,000,000	1,954,340	0.09	San Miguel Corp., Reg. S 4.875% 26/04/2023	USD	8,000,000	7,730,320	0.34
			30,453,334	1.35				21,613,431	0.95
<i>Indonesia</i> ABM Investama Tbk. PT, Reg. S 7.125% 01/08/2022	USD	3,400,000	2,992,017	0.13	<i>Singapore</i> ABJA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028	USD	7,800,000	6,662,144	0.29
Bank Rakyat Indonesia Persero Tbk. PT, Reg. S 4.625% 20/07/2023	USD	3,300,000	3,277,981	0.14	Alam Synergy Pte. Ltd., Reg. S 6.95% 27/03/2020	USD	6,900,000	6,589,534	0.29
Indonesia Asahan Aluminium Persero PT, Reg. S 6.53% 15/11/2028	USD	1,200,000	1,261,566	0.06	Alam Synergy Pte. Ltd., Reg. S 6.625% 24/04/2022	USD	1,200,000	1,006,711	0.04
Indonesia Government Bond, Reg. S 3.375% 15/04/2023	USD	4,600,000	4,452,616	0.20	APL Realty Holdings Pte. Ltd., Reg. S 5.95% 02/06/2024	USD	4,500,000	3,138,752	0.14
Indonesia Government Bond, Reg. S 5.25% 17/01/2042	USD	900,000	906,881	0.04	BOC Aviation Ltd., Reg. S 3.875% 27/04/2026	USD	3,400,000	3,303,542	0.15
Pelabuhan Indonesia III Persero PT, Reg. S 4.5% 02/05/2023	USD	900,000	880,119	0.04	BPRL International Singapore Pte. Ltd., Reg. S 4.375% 18/01/2027	USD	3,300,000	3,118,962	0.14
Perusahaan Listrik Negara PT, Reg. S 4.125% 15/05/2027	USD	2,000,000	1,851,250	0.08	COSL Singapore Capital Ltd., Reg. S 3.5% 30/07/2020	USD	2,800,000	2,788,524	0.12
Perusahaan Listrik Negara PT, Reg. S 4.45% 21/05/2028	USD	4,300,000	4,333,583	0.19	DBS Group Holdings Ltd., Reg. S, FRN 4.52% 11/12/2028	USD	1,600,000	1,637,992	0.07
Perusahaan Listrik Negara PT, Reg. S 5.25% 24/10/2042	USD	2,900,000	2,620,614	0.12	Indika Energy Capital II Pte. Ltd., Reg. S 6.875% 10/04/2022	USD	3,300,000	3,273,913	0.14
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.325% 28/05/2025	USD	4,700,000	4,645,997	0.20	Indika Energy Capital III Pte. Ltd., Reg. S 5.875% 09/11/2024	USD	1,800,000	1,575,513	0.07
			27,222,624	1.20	Jubilant Pharma Ltd., Reg. S 4.875% 06/10/2021	USD	2,700,000	2,656,265	0.12
<i>Isle of Man</i> Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	4,500,000	4,251,128	0.19				4,251,128	0.19

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Medco Platinum Road Pte. Ltd., Reg. S 6.75% 30/01/2025	USD	4,900,000	4,196,091	0.19	<i>Virgin Islands, British</i> AVIC International Finance & Investment Ltd., Reg. S 4.375% 23/05/2021	USD	5,500,000	5,525,405	0.24
Medco Straits Services Pte. Ltd., Reg. S 5.5% 17/08/2022	USD	3,500,000	3,429,737	0.15	Baoxin Auto Finance I Ltd., Reg. S, FRN 5.625% Perpetual	USD	1,100,000	924,118	0.04
Oversea-Chinese Banking Corp. Ltd., Reg. S 4.25% 19/06/2024	USD	5,100,000	5,160,410	0.23	Baoxin Auto Finance I Ltd., Reg. S 6.625% 02/04/2019	USD	3,100,000	3,111,659	0.14
Parkway Pantai Ltd., Reg. S, FRN 4.25% Perpetual	USD	4,500,000	4,200,750	0.19	Beijing Capital Polaris Investment Co. Ltd., Reg. S 4.25% 26/03/2021	USD	3,900,000	3,875,248	0.17
Soechi Capital Pte. Ltd., Reg. S 8.375% 31/01/2023	USD	5,100,000	3,608,173	0.16	CCCI Treasury Ltd., Reg. S, FRN 3.5% Perpetual	USD	6,000,000	5,905,728	0.26
SSMS Plantation Holdings Pte. Ltd., Reg. S 7.75% 23/01/2023	USD	2,400,000	2,070,117	0.09	CDBI Treasury I Ltd., Reg. S 2.25% 02/08/2021	USD	1,100,000	1,057,939	0.05
TBA International Pte. Ltd., Reg. S 7% 24/01/2023	USD	500,000	428,525	0.02	China Southern Power Grid International Finance BVI Co. Ltd., Reg. S 3.5% 08/05/2027	USD	3,800,000	3,647,924	0.16
Theta Capital Pte. Ltd., Reg. S 7% 11/04/2022	USD	2,600,000	1,936,768	0.09	Chouzhou International Investment Ltd., Reg. S 4% 05/12/2020	USD	5,000,000	4,802,798	0.21
United Overseas Bank Ltd., Reg. S, FRN 2.88% 08/03/2027	USD	2,600,000	2,515,786	0.11	CNOOC Finance 2013 Ltd. 4.25% 09/05/2043	USD	5,000,000	4,837,950	0.21
United Overseas Bank Ltd., Reg. S, FRN 3.875% Perpetual	USD	4,200,000	3,876,628	0.17	COSCO Pacific Finance 2013 Co. Ltd., Reg. S 4.375% 31/01/2023	USD	4,500,000	4,468,883	0.20
			67,174,837	2.97	Dianjian Haixing Ltd., Reg. S, FRN 4.05% Perpetual	USD	2,700,000	2,694,600	0.12
<i>South Korea</i> Busan Bank Co. Ltd., Reg. S 3.625% 25/07/2026	USD	1,900,000	1,753,749	0.08	Dianjian International Finance Ltd., Reg. S, FRN 4.6% Perpetual	USD	2,700,000	2,532,750	0.11
Hanwha Life Insurance Co. Ltd., Reg. S, FRN 4.7% 23/04/2048	USD	4,000,000	3,810,180	0.17	Expand Lead Ltd., Reg. S 6.4% 18/09/2021	USD	4,600,000	4,622,126	0.20
Heungkuk Life Insurance Co. Ltd., Reg. S, FRN 4.475% 09/11/2047	USD	4,000,000	3,550,646	0.16	Fortune Star BVI Ltd., Reg. S 5.25% 23/03/2022	USD	3,800,000	3,454,734	0.15
Hyundai Capital Services, Inc., Reg. S 3% 06/03/2022	USD	1,100,000	1,071,229	0.05	Fortune Star BVI Ltd., Reg. S 5.95% 29/01/2023	USD	7,400,000	6,652,099	0.29
Industrial Bank of Korea, Reg. S, FRN 3.9% Perpetual	USD	500,000	478,370	0.02	FPC Capital Ltd., Reg. S 5.75% 30/05/2025	USD	5,000,000	5,075,416	0.23
Kia Motors Corp., Reg. S 2.625% 21/04/2021	USD	1,300,000	1,268,456	0.05	FPC Treasury Ltd., Reg. S 4.5% 16/04/2023	USD	7,200,000	7,175,285	0.32
Korea Hydro & Nuclear Power Co. Ltd., Reg. S 3.75% 25/07/2023	USD	400,000	403,900	0.02	Franshion Brilliant Ltd., Reg. S, FRN 4% Perpetual	USD	3,000,000	2,639,801	0.12
Korea Resources Corp., Reg. S 3% 24/04/2022	USD	4,300,000	4,214,344	0.19	Franshion Brilliant Ltd., Reg. S, FRN 5.75% Perpetual	USD	1,900,000	1,686,250	0.08
Korean Air Lines Co. Ltd., Reg. S 5.875% 06/03/2021	USD	1,900,000	1,863,755	0.08	Gemstones International Ltd., Reg. S 8.5% 15/08/2020	USD	5,600,000	5,203,803	0.23
Kyobo Life Insurance Co. Ltd., Reg. S, FRN 3.95% 24/07/2047	USD	4,300,000	4,085,344	0.18	Greenland Global Investment Ltd., Reg. S 3.5% 06/09/2019	USD	3,900,000	3,823,679	0.17
POSCO, Reg. S 4% 01/08/2023	USD	1,800,000	1,815,039	0.08	Greenland Global Investment Ltd., Reg. S 5.9% 12/02/2023	USD	7,200,000	6,225,070	0.28
Shinhan Bank Co. Ltd., Reg. S, FRN 3.875% 07/12/2026	USD	3,600,000	3,568,585	0.16	Greenland Global Investment Ltd., Reg. S 5.875% 03/07/2024	USD	2,200,000	1,802,977	0.08
Shinhan Bank Co. Ltd., Reg. S 3.875% 24/03/2026	USD	2,800,000	2,699,228	0.12	Haitian BVI International Investment Development Ltd., Reg. S 3.875% 12/12/2020	USD	5,300,000	5,074,750	0.23
Shinhan Financial Group Co. Ltd., Reg. S, FRN 5.875% Perpetual	USD	2,600,000	2,573,363	0.11	HKT Capital No. 2 Ltd., Reg. S 3.625% 02/04/2025	USD	3,803,000	3,664,168	0.16
Woori Bank, Reg. S, FRN 4.5% Perpetual	USD	4,500,000	4,381,043	0.19	HKT Capital No. 4 Ltd., Reg. S 3% 14/07/2026	USD	2,500,000	2,290,561	0.10
Woori Bank, Reg. S, FRN 5.25% Perpetual	USD	700,000	683,400	0.03	Huarong Finance 2017 Co. Ltd., Reg. S, FRN 4% Perpetual	USD	1,300,000	1,174,171	0.05
Woori Bank, Reg. S 4.75% 30/04/2024	USD	2,200,000	2,219,459	0.10	Huarong Finance 2017 Co. Ltd., Reg. S 3.75% 27/04/2022	USD	3,800,000	3,585,600	0.16
			40,440,090	1.79	Huarong Finance 2017 Co. Ltd., Reg. S 3.75% 27/04/2022	USD	1,640,000	1,600,299	0.07
<i>Sri Lanka</i> National Savings Bank, Reg. S 5.15% 10/09/2019	USD	3,900,000	3,822,253	0.17	Huarong Finance II Co. Ltd., Reg. S 2.75% 03/06/2019	USD	3,000,000	2,982,450	0.13
Sri Lanka Government Bond, Reg. S 5.75% 18/01/2022	USD	2,700,000	2,549,745	0.11	JIC Zhixin Ltd., Reg. S 3.5% 24/11/2027	USD	3,000,000	2,800,506	0.12
Sri Lanka Government Bond, Reg. S 5.75% 18/04/2023	USD	1,000,000	924,990	0.04	King Power Capital Ltd., Reg. S 5.625% 03/11/2024	USD	3,900,000	4,137,203	0.18
Sri Lanka Government Bond, Reg. S 6.125% 03/06/2025	USD	2,800,000	2,528,806	0.11	Knight Castle Investments Ltd., Reg. S 7.99% 23/01/2021	USD	7,500,000	6,127,035	0.27
Sri Lanka Government Bond, Reg. S 6.2% 11/05/2027	USD	700,000	621,481	0.03	Leader Goal International Ltd., Reg. S, FRN 4.25% Perpetual	USD	5,400,000	5,044,583	0.22
			10,447,275	0.46	LS Finance 2022 Ltd., Reg. S 4.25% 16/10/2022	USD	2,100,000	2,033,128	0.09
<i>Thailand</i> GC Treasury Center Co. Ltd., Reg. S 4.25% 19/09/2022	USD	2,500,000	2,527,537	0.11	Nan Fung Treasury Ltd., Reg. S 3.875% 03/10/2027	USD	4,400,000	3,920,629	0.17
PTTEP Treasury Center Co. Ltd., Reg. S, FRN 4.6% Perpetual	USD	3,700,000	3,493,115	0.16	Nan Fung Treasury Ltd., Reg. S 5% 05/09/2028	USD	500,000	480,033	0.02
Thaioli Treasury Center Co. Ltd., Reg. S 3.625% 23/01/2023	USD	1,900,000	1,879,613	0.08	NWD Finance BVI Ltd., Reg. S 5.75% Perpetual	USD	2,600,000	2,249,113	0.10
			7,900,265	0.35	Poly Real Estate Finance Ltd., Reg. S 3.95% 05/02/2023	USD	6,800,000	6,517,153	0.29
<i>United Kingdom</i> Vedanta Resources plc, Reg. S 6.375% 30/07/2022	USD	2,300,000	2,067,596	0.09	Sino-Ocean Land Treasure Finance I Ltd., Reg. S 6% 30/07/2024	USD	3,000,000	2,939,195	0.13
Vedanta Resources plc, Reg. S 6.125% 09/08/2024	USD	2,200,000	1,834,503	0.08	Sino-Ocean Land Treasure III Ltd., Reg. S, FRN 4.9% Perpetual	USD	3,100,000	2,331,274	0.10
			3,902,099	0.17	Sinopec Capital 2013 Ltd., Reg. S 4.25% 24/04/2043	USD	4,600,000	4,442,542	0.20
					Sinopec Group Overseas Development 2013 Ltd., Reg. S 5.375% 17/10/2043	USD	2,800,000	3,170,790	0.14
					Skyland Mining BVI Ltd., Reg. S 3.25% 06/07/2020	USD	3,200,000	3,141,408	0.14

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SmarTone Finance Ltd., Reg. S 3.875% 08/04/2023	USD	5,600,000	5,557,601	0.25	<i>Indonesia</i>				
State Grid Overseas Investment 2014 Ltd., Reg. S 4.85% 07/05/2044	USD	4,100,000	4,467,217	0.20	Astra International Tbk. PT	IDR	15,966,600	9,146,375	0.40
Studio City Finance Ltd., Reg. S 8.5% 01/12/2020	USD	5,000,000	5,012,725	0.22	Bank Mandiri Persero Tbk. PT	IDR	56,981,800	29,273,508	1.29
Tewoo Group Finance No. 2 Ltd., Reg. S 4.5% 16/12/2019	USD	8,300,000	7,781,250	0.34	Bank Rakyat Indonesia Persero Tbk. PT	IDR	41,810,100	10,626,976	0.47
Tewoo Group NO 5 Ltd., Reg. S, FRN 5.8% Perpetual	USD	4,500,000	3,546,037	0.16	Telekomunikasi Indonesia Persero Tbk. PT	IDR	44,652,900	11,660,058	0.52
Tianqi Finco Co. Ltd., Reg. S 3.75% 28/11/2022	USD	2,200,000	1,915,224	0.09				60,706,917	2.68
Wisdom Glory Group Ltd., Reg. S, FRN 5.25% Perpetual	USD	3,200,000	3,069,226	0.14	<i>Singapore</i>				
Xinxing Industry Investment Co. Ltd., Reg. S 4.25% 14/12/2020	USD	6,600,000	6,418,213	0.28	AIMS AMP Capital Industrial REIT	SGD	10,433,925	10,141,096	0.45
Yuexiu REIT MTN Co. Ltd., Reg. S 4.75% 27/04/2021	USD	2,300,000	2,301,435	0.10	Ascendas India Trust, Reg. S	SGD	21,255,000	16,682,694	0.74
			201,521,761	8.91	Ascendas Real Estate Investment Trust	SGD	12,964,400	24,392,769	1.08
			800,967,547	35.40	Capitaland Commercial Trust, REIT	SGD	12,744,500	16,406,700	0.72
					DBS Group Holdings Ltd.	SGD	3,402,497	59,176,682	2.62
<i>Total Bonds</i>					Mapletree Logistics Trust, REIT	SGD	29,298,673	27,186,906	1.20
					United Overseas Bank Ltd.	SGD	2,457,900	44,334,728	1.96
								198,321,575	8.77
<i>Equities</i>					<i>South Korea</i>				
<i>Australia</i>					Hana Financial Group, Inc.	KRW	181,460	5,896,209	0.26
Amcor Ltd.	AUD	909,350	8,494,898	0.38	Korea Electric Power Corp.	KRW	1,217,905	36,187,024	1.60
Australia & New Zealand Banking Group Ltd.	AUD	2,376,181	40,945,460	1.81	Orange Life Insurance Ltd., Reg. S	KRW	263,284	6,618,410	0.30
Dexus, REIT	AUD	2,939,012	22,049,279	0.97	Preference	KRW	240,000	6,829,618	0.30
Insurance Australia Group Ltd.	AUD	4,269,873	21,049,901	0.93	Samsung Electronics Co. Ltd.	KRW	1,370,981	47,560,380	2.10
Macquarie Group Ltd.	AUD	43,430	3,327,872	0.15	Samsung Fire & Marine Insurance Co. Ltd.	KRW	13,864	3,348,327	0.15
Qantas Airways Ltd.	AUD	5,215,660	21,264,737	0.94	Shinhan Financial Group Co. Ltd.	KRW	1,008,459	35,798,327	1.58
QBE Insurance Group Ltd.	AUD	1,911,268	13,631,683	0.60				142,238,295	6.29
Suncorp Group Ltd.	AUD	1,253,213	11,150,739	0.49	<i>Taiwan</i>				
Transurban Group	AUD	5,741,184	47,158,624	2.08	Chipbond Technology Corp.	TWD	7,099,000	14,393,161	0.64
Westpac Banking Corp.	AUD	1,458,910	25,735,744	1.14	Delta Electronics, Inc.	TWD	3,208,000	13,570,087	0.60
			214,808,937	9.49	Powertech Technology, Inc.	TWD	4,221,000	9,138,247	0.40
					Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	8,535,000	62,919,612	2.78
<i>Bermuda</i>					Vanguard International Semiconductor Corp.	TWD	3,836,000	7,463,597	0.33
Yuexiu Transport Infrastructure Ltd.	HKD	22,402,000	16,959,556	0.75	Wistron NeWeb Corp.	TWD	3,061,914	8,001,762	0.35
			16,959,556	0.75	Yuantia Financial Holding Co. Ltd.	TWD	5,807,377	2,931,723	0.13
								118,418,189	5.23
<i>Cayman Islands</i>					<i>Thailand</i>				
China Yongda Automobiles Services Holdings Ltd.	HKD	12,209,000	7,411,457	0.33	Bangkok Bank PCL, NVDR	THB	7,008,400	43,822,788	1.94
CK Hutchison Holdings Ltd.	HKD	1,267,500	12,192,821	0.54	Land & Houses PCL	THB	49,270,600	15,023,844	0.66
Wharf Real Estate Investment Co. Ltd.	HKD	2,242,000	13,416,829	0.59	Siam Commercial Bank PCL (The)	THB	2,747,200	11,303,517	0.50
Zhen Ding Technology Holding Ltd.	TWD	2,638,000	6,915,523	0.31	Supalai PCL	THB	20,271,900	11,517,770	0.51
			39,936,630	1.77	Thai Oil PCL	THB	6,853,700	14,047,069	0.62
								95,714,988	4.23
<i>China</i>					<i>United Kingdom</i>				
Baoshan Iron & Steel Co. Ltd. 'A'	CNY	14,920,206	14,110,044	0.62	HSBC Holdings plc	HKD	3,565,573	29,485,584	1.30
China Construction Bank Corp. 'H'	HKD	30,189,000	24,878,143	1.10				29,485,584	1.30
China Life Insurance Co. Ltd. 'H'	HKD	17,406,000	36,998,677	1.64	<i>Total Equities</i>			1,333,076,631	58.92
China Shenhua Energy Co. Ltd. 'H'	HKD	3,241,500	7,105,413	0.31	<i>Total Transferable securities and money market instruments admitted to an official exchange listing</i>			2,134,044,178	94.32
China Vanke Co. Ltd. 'H'	HKD	3,166,800	10,733,915	0.47	<i>Transferable securities and money market instruments dealt in on another regulated market</i>				
Datang International Power Generation Co. Ltd. 'H'	HKD	54,330,000	12,727,666	0.56	<i>Bonds</i>				
Huaneng Power International, Inc. 'H'	HKD	29,448,000	18,684,659	0.83	<i>Cayman Islands</i>				
Huayu Automotive Systems Co. Ltd. 'A'	CNY	2,832,200	7,574,082	0.34	Sands China Ltd., Reg. S 5.125% 08/08/2025	USD	3,700,000	3,665,442	0.16
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNY	4,109,585	13,666,753	0.60	Sands China Ltd., Reg. S 5.4% 08/08/2028	USD	800,000	772,276	0.04
Jiangsu Expressway Co. Ltd. 'H'	HKD	16,219,000	22,652,408	1.00					
PetroChina Co. Ltd. 'H'	HKD	35,586,000	22,147,605	0.98	<i>Netherlands</i>				
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	2,466,500	21,766,532	0.96	Indo Energy Finance II BV, Reg. S 6.375% 24/01/2023	USD	4,900,000	4,596,004	0.20
Sinopec Engineering Group Co. Ltd. 'H'	HKD	16,136,000	13,266,450	0.59				4,596,004	0.20
Zhejiang Expressway Co. Ltd. 'H'	HKD	8,454,000	7,360,708	0.33					
			233,673,055	10.33					
<i>Hong Kong</i>									
BOC Hong Kong Holdings Ltd.	HKD	9,876,000	36,752,986	1.62				148,154,099	6.55
China Mobile Ltd.	HKD	636,000	6,111,965	0.27	<i>India</i>				
China Overseas Land & Investment Ltd.	HKD	8,430,000	28,977,190	1.28	Power Grid Corp. of India Ltd.	INR	12,263,277	34,658,806	1.53
CNOOC Ltd.	HKD	10,153,000	15,670,890	0.69				34,658,806	1.53
Hong Kong Exchanges & Clearing Ltd.	HKD	717,700	20,753,155	0.92					
Link REIT	HKD	888,500	9,000,722	0.40					
Sun Hung Kai Properties Ltd.	HKD	2,165,000	30,887,191	1.37					
			148,154,099	6.55					
<i>India</i>									
Power Grid Corp. of India Ltd.	INR	12,263,277	34,658,806	1.53					
			34,658,806	1.53					

JPMorgan Funds - Asia Pacific Income Fund

Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Shinhan Bank Co. Ltd., Reg. S 3.75% 20/09/2027	USD	2,500,000	2,351,013	0.10
Woori Bank, Reg. S, FRN 5% 10/06/2045	USD	2,500,000	2,488,950	0.11
			9,947,531	0.44
Total Bonds			18,981,253	0.84
Equities				
China				
Midea Group Co. Ltd. 'A'	CNH	2,249,616	12,063,262	0.53
			12,063,262	0.53
Total Equities			12,063,262	0.53
Total Transferable securities and money market instruments dealt in on another regulated market			31,044,515	1.37
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	87,090,000	87,090,000	3.85
			87,090,000	3.85
Total Collective Investment Schemes - UCITS			87,090,000	3.85
Total Units of authorised UCITS or other collective investment undertakings			87,090,000	3.85
Total Investments			2,252,178,693	99.54
Cash			7,407,940	0.33
Other Assets/(Liabilities)			3,040,266	0.13
Total Net Assets			2,262,626,899	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
China	14.22
Hong Kong	11.83
Singapore	11.74
Australia	9.59
Virgin Islands, British	8.91
South Korea	8.52
Cayman Islands	7.43
Taiwan	5.23
Thailand	4.58
Luxembourg	4.01
Indonesia	3.88
India	2.88
Bermuda	1.65
United Kingdom	1.47
Philippines	0.95
Malaysia	0.57
Mauritius	0.51
Netherlands	0.51
Sri Lanka	0.46
Jersey	0.27
Isle of Man	0.19
Macau	0.14
Total Investments	99.54
Cash and Other Assets/(Liabilities)	0.46
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
China	15.07
Hong Kong	11.75
South Korea	10.01
Cayman Islands	9.58
Virgin Islands, British	9.40
Singapore	9.12
Australia	8.14
Taiwan	5.25
Luxembourg	4.86
Thailand	4.30
Indonesia	2.88
United Kingdom	2.12
Bermuda	1.74
India	1.32
Philippines	0.79
Mauritius	0.55
Netherlands	0.54
Sri Lanka	0.39
Malaysia	0.39
New Zealand	0.25
Jersey	0.22
Isle of Man	0.22
Macau	0.12
Total Investments	99.01
Cash and Other Assets/(Liabilities)	0.99
Total	100.00

JPMorgan Funds - Asia Pacific Income Fund

Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	381,630	USD	268,771	04/01/2019	State Street	196	-
AUD	1,337,311	USD	939,045	05/02/2019	BNP Paribas	4,081	-
CAD	394,009	USD	288,578	03/01/2019	BNP Paribas	230	-
CNH	27,955	USD	4,048	07/01/2019	Merrill Lynch	20	-
CNH	882,465	USD	127,683	07/01/2019	Toronto-Dominion Bank	717	-
CNH	574,464	USD	82,595	17/01/2019	Merrill Lynch	987	-
CNH	521,021	USD	74,982	17/01/2019	Societe Generale	824	-
CNH	86,202,793	USD	12,381,243	17/01/2019	Standard Chartered	160,931	0.01
CNH	94,789	USD	13,771	11/02/2019	Citibank	19	-
CNH	438,360	USD	63,671	11/02/2019	Standard Chartered	100	-
EUR	11,787	USD	13,437	02/01/2019	ANZ	42	-
EUR	12,871	USD	14,653	07/01/2019	ANZ	70	-
EUR	1,131	USD	1,283	07/01/2019	National Australia Bank	10	-
EUR	156,940	USD	177,512	07/01/2019	Toronto-Dominion Bank	2,006	-
EUR	13,827,993	USD	15,679,645	17/01/2019	BNP Paribas	151,683	0.01
EUR	67,971	USD	77,658	17/01/2019	Citibank	160	-
EUR	180,055	USD	204,920	17/01/2019	National Australia Bank	1,220	-
EUR	4,937	USD	5,656	05/02/2019	RBC	5	-
GBP	187,967	USD	240,609	07/01/2019	ANZ	55	-
GBP	95,743	USD	120,488	07/01/2019	Citibank	2,097	-
GBP	220,386	USD	279,538	07/01/2019	Merrill Lynch	2,633	-
GBP	229,652	USD	288,428	07/01/2019	RBC	5,608	-
GBP	403,917	USD	515,567	07/01/2019	Toronto-Dominion Bank	1,590	-
GBP	280,281	USD	358,513	17/01/2019	HSBC	533	-
GBP	6,809	USD	8,697	17/01/2019	Morgan Stanley	25	-
GBP	13,593	USD	17,204	05/02/2019	BNP Paribas	226	-
SGD	321,546	USD	234,061	02/01/2019	HSBC	1,804	-
SGD	708,576	USD	518,677	04/01/2019	HSBC	1,103	-
SGD	9,763	USD	7,128	07/01/2019	Barclays	34	-
SGD	1,470,568	USD	1,078,553	07/01/2019	Citibank	5,291	-
SGD	219,603	USD	160,137	07/01/2019	HSBC	966	-
SGD	68,728	USD	50,149	07/01/2019	Merrill Lynch	271	-
SGD	147,423	USD	107,883	07/01/2019	National Australia Bank	268	-
SGD	1,575,103	USD	1,144,146	07/01/2019	State Street	11,371	-
SGD	3,162,167	USD	2,298,980	17/01/2019	ANZ	21,351	-
SGD	294,933,923	USD	215,621,768	17/01/2019	Goldman Sachs	794,495	0.04
SGD	208,509	USD	151,418	17/01/2019	HSBC	1,581	-
SGD	70,680	USD	51,568	17/01/2019	Merrill Lynch	295	-
SGD	4,018,790	USD	2,918,700	17/01/2019	National Australia Bank	30,203	-
SGD	3,930,929	USD	2,864,491	17/01/2019	State Street	19,942	-
SGD	382,175	USD	278,826	07/02/2019	HSBC	1,732	-
USD	53,663	AUD	75,946	02/01/2019	ANZ	138	-
USD	47,288	AUD	65,043	07/01/2019	ANZ	1,443	-
USD	1,284,363	AUD	1,776,212	07/01/2019	Barclays	32,440	-
USD	157,107	AUD	217,501	07/01/2019	Citibank	3,806	-
USD	15,45,432	AUD	2,142,235	07/01/2019	Goldman Sachs	35,525	-
USD	2,828,525	AUD	3,932,822	07/01/2019	Merrill Lynch	56,562	-
USD	1,971,234	AUD	2,752,187	07/01/2019	National Australia Bank	52,561	-
USD	2,825	AUD	3,823	07/01/2019	Standard Chartered	131	-
USD	549,209	AUD	765,507	07/01/2019	State Street	9,659	-
USD	195,262	AUD	272,108	07/01/2019	Toronto-Dominion Bank	3,473	-
USD	84,166	AUD	116,067	17/01/2019	Citibank	2,342	-
USD	114,662	AUD	158,782	17/01/2019	HSBC	2,725	-
USD	1,958,518	AUD	2,696,035	17/01/2019	National Australia Bank	57,882	0.01
USD	208,061	AUD	288,840	17/01/2019	State Street	4,436	-
USD	8,103,134	AUD	11,125,705	17/01/2019	Toronto-Dominion Bank	259,795	0.01
USD	1,585	AUD	2,242	05/02/2019	Citibank	4	-
USD	2,423	CAD	3,291	02/01/2019	Deutsche Bank	11	-
USD	291,460	CAD	384,288	07/01/2019	ANZ	9,748	-
USD	195,385	CAD	258,324	07/01/2019	Citibank	6,014	-
USD	721,808	CAD	970,816	07/01/2019	Merrill Lynch	10,126	-
USD	459,484	CAD	615,157	07/01/2019	Morgan Stanley	8,527	-
USD	739,293	CAD	989,569	07/01/2019	RBC	13,864	-
USD	158,775	CAD	212,758	07/01/2019	Standard Chartered	2,807	-
USD	185,552	CAD	248,423	07/01/2019	State Street	3,439	-
USD	737,041	CAD	1,000,098	07/01/2019	UBS	3,893	-
USD	58,092	CAD	76,727	17/01/2019	BNP Paribas	1,830	-
USD	328,124	CAD	433,328	17/01/2019	Deutsche Bank	10,375	-
USD	243,309	CAD	321,188	17/01/2019	HSBC	7,790	-
USD	239,561	CAD	316,652	17/01/2019	RBC	7,368	-
USD	265,951	CAD	352,895	17/01/2019	Societe Generale	7,181	-
USD	71,932	CAD	94,784	17/01/2019	State Street	2,429	-
USD	141,240	EUR	132,276	17/01/2019	HSBC	104	-
USD	84,522	EUR	73,755	17/01/2019	State Street	82	-
USD	110,820	EUR	96,548	05/02/2019	State Street	99	-
USD	1,498	GBP	1,166	07/01/2019	ANZ	5	-
USD	127,346	GBP	99,406	07/01/2019	Merrill Lynch	71	-
USD	452,251	GBP	350,431	17/01/2019	Barclays	3,343	-
USD	303,146	GBP	232,668	17/01/2019	Goldman Sachs	5,094	-
USD	85,004	GBP	66,020	17/01/2019	National Australia Bank	431	-
USD	324,897	GBP	249,579	17/01/2019	RBC	5,182	-
USD	141,540	GBP	108,230	17/01/2019	Standard Chartered	2,895	-
USD	35,283	GBP	27,341	17/01/2019	State Street	259	-

JPMorgan Funds - Asia Pacific Income Fund

Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	4,012	NZD	5,981	03/01/2019	Deutsche Bank	3	-
USD	133,325	NZD	198,891	04/01/2019	ANZ	35	-
USD	39,514	NZD	57,569	07/01/2019	Citibank	932	-
USD	620,855	NZD	906,544	07/01/2019	Deutsche Bank	13,291	-
USD	499,932	NZD	726,783	07/01/2019	Goldman Sachs	12,843	-
USD	497,616	NZD	729,965	07/01/2019	Merrill Lynch	8,395	-
USD	558,199	NZD	812,149	07/01/2019	National Australia Bank	13,898	-
USD	37,070	NZD	54,421	17/01/2019	BNP Paribas	591	-
USD	644,662	NZD	943,999	17/01/2019	Citibank	11,877	-
USD	95,123	NZD	139,001	17/01/2019	HSBC	1,344	-
USD	1,005,248	NZD	1,472,056	17/01/2019	National Australia Bank	18,494	-
USD	231,869	NZD	341,690	17/01/2019	Standard Chartered	2,826	-
USD	187,749	NZD	273,884	17/01/2019	State Street	4,157	-
USD	212,601	NZD	314,112	17/01/2019	Toronto-Dominion Bank	2,044	-
USD	901,529	NZD	1,342,169	05/02/2019	Merrill Lynch	1,521	-
USD	2,237	SGD	3,044	07/02/2019	HSBC	3	-
Total Unrealised Gain on Forward Currency Exchange Contracts						1,954,919	0.08
AUD	2,242	USD	1,584	04/01/2019	Citibank	(4)	-
AUD	78,300	USD	55,383	07/01/2019	ANZ	(195)	-
AUD	2,505,032	USD	1,852,558	07/01/2019	Barclays	(86,941)	(0.01)
AUD	159,681	USD	116,772	07/01/2019	BNP Paribas	(4,224)	-
AUD	713,252	USD	514,706	07/01/2019	Citibank	(11,986)	-
AUD	1,134,253	USD	820,934	07/01/2019	Deutsche Bank	(21,481)	-
AUD	1,788,936	USD	1,306,610	07/01/2019	Goldman Sachs	(45,718)	-
AUD	1,199,719	USD	858,386	07/01/2019	HSBC	(12,791)	-
AUD	32,880	USD	23,776	07/01/2019	State Street	(601)	-
AUD	1,382,648	USD	1,003,177	17/01/2019	Citibank	(28,445)	-
AUD	1,230,767	USD	890,898	17/01/2019	Goldman Sachs	(23,239)	-
AUD	966,147	USD	699,515	17/01/2019	Merrill Lynch	(18,406)	-
AUD	8,834,912	USD	6,390,313	17/01/2019	National Australia Bank	(161,926)	(0.01)
AUD	228,606,382	USD	164,654,181	17/01/2019	Standard Chartered	(3,492,522)	(0.16)
AUD	794,218	USD	573,589	17/01/2019	State Street	(13,685)	-
AUD	162,703	USD	118,417	17/01/2019	Toronto-Dominion Bank	(3,716)	-
CAD	1,000,098	USD	736,949	02/01/2019	UBS	(3,879)	-
CAD	1,017,902	USD	773,964	07/01/2019	Citibank	(27,765)	-
CAD	348,246	USD	260,238	07/01/2019	HSBC	(4,947)	-
CAD	720,963	USD	539,466	07/01/2019	State Street	(10,945)	-
CAD	28,708	USD	21,602	07/01/2019	Toronto-Dominion Bank	(557)	-
CAD	11,545	USD	8,613	07/01/2019	UBS	(150)	-
CAD	460,134	USD	346,609	17/01/2019	ANZ	(9,203)	-
CAD	64,624,073	USD	48,889,308	17/01/2019	BNP Paribas	(1,501,991)	(0.07)
CAD	340,123	USD	258,410	17/01/2019	HSBC	(9,005)	-
CAD	431,054	USD	325,363	17/01/2019	RBC	(9,281)	-
CAD	959,847	USD	728,749	17/01/2019	State Street	(24,916)	-
CAD	142,857	USD	108,253	17/01/2019	Toronto-Dominion Bank	(3,499)	-
CAD	3,291	USD	2,425	05/02/2019	Deutsche Bank	(11)	-
CNH	1,339,020	USD	195,714	07/01/2019	Morgan Stanley	(884)	-
EUR	96,548	USD	110,525	04/01/2019	State Street	(114)	-
EUR	209,356	USD	239,705	07/01/2019	National Australia Bank	(229)	-
EUR	5,719	USD	6,553	17/01/2019	HSBC	(6)	-
EUR	1,002	USD	1,150	17/01/2019	National Australia Bank	(2)	-
GBP	668,380	USD	857,959	07/01/2019	BNP Paribas	(2,197)	-
GBP	42,188,590	USD	54,727,722	17/01/2019	Barclays	(683,357)	(0.03)
GBP	225,508	USD	290,140	17/01/2019	BNP Paribas	(1,260)	-
GBP	39,916	USD	51,400	17/01/2019	Morgan Stanley	(268)	-
GBP	212,164	USD	271,830	17/01/2019	RBC	(44)	-
GBP	19,471	USD	24,995	17/01/2019	UBS	(52)	-
NZD	28,403	USD	19,702	07/01/2019	BNP Paribas	(667)	-
NZD	614,616	USD	428,477	07/01/2019	Goldman Sachs	(16,563)	-
NZD	1,781,914	USD	1,203,044	07/01/2019	Merrill Lynch	(8,782)	-
NZD	556,366	USD	377,652	07/01/2019	National Australia Bank	(4,776)	-
NZD	245,377	USD	168,228	07/01/2019	State Street	(3,777)	-
NZD	6,294	USD	4,284	07/01/2019	Toronto-Dominion Bank	(65)	-
NZD	287,087	USD	195,317	17/01/2019	Barclays	(2,875)	-
NZD	58,897,153	USD	39,936,045	17/01/2019	Standard Chartered	(455,878)	(0.02)
NZD	89,208	USD	60,636	17/01/2019	State Street	(838)	-
NZD	9,667	USD	6,616	17/01/2019	Toronto-Dominion Bank	(136)	-
NZD	198,891	USD	133,397	05/02/2019	ANZ	(28)	-
NZD	5,981	USD	4,014	05/02/2019	Deutsche Bank	(3)	-
SGD	3,044	USD	2,236	04/01/2019	HSBC	(3)	-
SGD	4,635,742	USD	3,401,955	07/01/2019	Standard Chartered	(1,112)	-
USD	938,578	AUD	1,337,311	03/01/2019	BNP Paribas	(3,918)	-
USD	268,934	AUD	381,630	05/02/2019	State Street	(207)	-
USD	288,811	CAD	394,009	05/02/2019	BNP Paribas	(252)	-
USD	13,782	CNH	94,789	03/01/2019	Citibank	(9)	-
USD	235,432	CNH	1,624,897	07/01/2019	Citibank	(993)	-
USD	156,265	CNH	1,078,898	07/01/2019	HSBC	(716)	-
USD	89,137	CNH	614,378	07/01/2019	Morgan Stanley	(256)	-
USD	98,446	CNH	678,753	07/01/2019	Societe Generale	(313)	-
USD	12,445	CNH	86,481	17/01/2019	ANZ	(137)	-
USD	5,641	EUR	4,937	03/01/2019	RBC	(4)	-

JPMorgan Funds - Asia Pacific Income Fund

Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	18,198	EUR	15,960	07/01/2019	ANZ	(58)	-
USD	109,886	EUR	96,842	07/01/2019	Barclays	(888)	-
USD	6,376	EUR	5,611	07/01/2019	BNP Paribas	(41)	-
USD	190,712	EUR	167,235	07/01/2019	Merrill Lynch	(583)	-
USD	122,227	EUR	107,536	07/01/2019	Societe Generale	(779)	-
USD	269,308	EUR	235,924	07/01/2019	Standard Chartered	(558)	-
USD	149,217	EUR	130,743	17/01/2019	Citibank	(468)	-
USD	19,486	EUR	17,098	17/01/2019	HSBC	(90)	-
USD	59,478	EUR	52,316	17/01/2019	National Australia Bank	(417)	-
USD	34,351	EUR	30,248	17/01/2019	Standard Chartered	(280)	-
USD	205,104	EUR	180,961	17/01/2019	Toronto-Dominion Bank	(2,074)	-
USD	17,175	GBP	13,593	03/01/2019	BNP Paribas	(225)	-
USD	152,030	GBP	119,989	07/01/2019	ANZ	(1,598)	-
USD	1,871,600	GBP	1,473,833	07/01/2019	Merrill Lynch	(15,425)	-
USD	99,455	GBP	77,850	07/01/2019	Morgan Stanley	(219)	-
USD	335,172	GBP	265,100	07/01/2019	Standard Chartered	(4,250)	-
USD	1,710	GBP	1,351	07/01/2019	Toronto-Dominion Bank	(20)	-
USD	103,054	GBP	80,666	17/01/2019	Citibank	(281)	-
USD	278,628	SGD	382,175	03/01/2019	HSBC	(1,712)	-
USD	1,900,637	SGD	2,602,746	07/01/2019	HSBC	(8,772)	-
USD	2,156,311	SGD	2,954,805	07/01/2019	Merrill Lynch	(11,374)	-
USD	523,856	SGD	717,903	07/01/2019	Societe Generale	(2,807)	-
USD	3,160,032	SGD	4,335,944	07/01/2019	Standard Chartered	(20,875)	-
USD	4,170,190	SGD	5,718,798	07/01/2019	State Street	(25,199)	-
USD	1,355,852	SGD	1,861,428	17/01/2019	ANZ	(10,024)	-
USD	2,268,325	SGD	3,126,485	17/01/2019	Citibank	(25,824)	-
USD	1,997	SGD	2,745	17/01/2019	Goldman Sachs	(17)	-
USD	610,844	SGD	839,326	17/01/2019	HSBC	(5,035)	-
USD	186,469	SGD	255,640	17/01/2019	Standard Chartered	(1,114)	-
USD	1,646,345	SGD	2,270,473	17/01/2019	State Street	(19,680)	-
USD	519,033	SGD	708,576	07/02/2019	HSBC	(1,137)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(6,884,575)	(0.30)
Net Unrealised Loss on Forward Currency Exchange Contracts						(4,929,656)	(0.22)

JPMorgan Funds - Brazil Equity Fund

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
<i>Equities</i>				
<i>Bermuda</i>				
Wilson Sons Ltd., BDR	BRL	117,078	1,206,791	0.58
			1,206,791	0.58
<i>Brazil</i>				
Ambev SA, ADR	USD	976,598	3,881,977	1.87
Arezzo Industria e Comercio SA	BRL	143,990	1,997,295	0.96
Atacadao Distribuicao Comercio e Industria Ltda	BRL	478,670	2,251,815	1.08
B3 SA - Brasil Bolsa Balcao	BRL	1,798,624	12,579,108	6.05
Banco Bradesco SA, ADR Preference	USD	1,454,360	14,289,087	6.87
Banco do Brasil SA	BRL	571,381	6,709,913	3.23
BK Brasil Operacao e Assessoria a Restaurantes SA	BRL	952,822	5,102,291	2.45
CVC Brasil Operadora e Agencia de Viagens SA	BRL	356,177	5,564,805	2.67
Engie Brasil Energia SA	BRL	404,450	3,480,974	1.67
Fleury SA	BRL	620,578	3,145,754	1.51
Gerdau SA, ADR Preference	USD	1,453,122	5,485,536	2.64
Hapvida Participacoes e Investimentos SA, Reg. 5	BRL	476,028	3,795,934	1.82
Iochpe Maxion SA	BRL	731,403	4,406,658	2.12
IRB Brasil Resseguros S/A	BRL	465,346	9,831,542	4.73
Itau Unibanco Holding SA, ADR Preference	USD	1,767,994	15,920,786	7.65
Itausa - Investimentos Itau SA Preference	BRL	2,459,136	7,611,642	3.66
Kroton Educacional SA	BRL	1,508,041	3,509,113	1.69
Linux SA	BRL	259,050	2,175,615	1.05
Localiza Rent a Car SA	BRL	1,344,839	10,252,588	4.93
Lojas Renner SA	BRL	1,239,650	13,531,413	6.50
M Dias Branco SA	BRL	190,551	2,128,270	1.02
Ouro Fino Saude Animal Participacoes SA	BRL	111,439	948,021	0.46
Petroleo Brasileiro SA, ADR Preference	USD	1,162,017	13,427,106	6.45
Raia Drogasil SA	BRL	360,036	5,354,064	2.57
Smiles Fidelidade SA	BRL	233,939	2,653,721	1.28
Sul America SA	BRL	518,930	3,831,297	1.84
Suzano Papel e Celulose SA	BRL	167,989	1,624,873	0.78
Telefonica Brasil SA Preference	BRL	424,032	5,141,344	2.47
Transmissora Alianca de Energia Eletrica SA	BRL	385,580	2,364,989	1.14
Ultrapar Participacoes SA	BRL	427,094	5,898,286	2.84
Vale SA	BRL	862,474	11,319,748	5.44
Via Varejo SA	BRL	1,632,966	1,854,491	0.89
WEG SA	BRL	1,092,572	4,934,889	2.37
			197,004,945	94.70
<i>Cayman Islands</i>				
Paqseguro Digital Ltd. 'A'	USD	118,362	2,216,329	1.06
			2,216,329	1.06
<i>United States of America</i>				
MercadoLibre, Inc.	USD	11,455	3,387,415	1.63
			3,387,415	1.63
<i>Total Equities</i>			203,815,480	97.97
Total Transferable securities and money market instruments admitted to an official exchange listing			203,815,480	97.97
Units of authorised UCITS or other collective investment undertakings				
<i>United Kingdom</i>				
JPMorgan Brazil Investment Trust plc [†]	GBP	854,610	650,495	0.31
			650,495	0.31
Total Collective Investment Schemes - Other			650,495	0.31
Total Units of authorised UCITS or other collective investment undertakings			650,495	0.31
Total Investments			204,465,975	98.28
Cash			2,128,387	1.02
Other Assets/(Liabilities)			1,442,059	0.70
Total Net Assets			208,036,421	100.00

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
Brazil	94.70
United States of America	1.63
Cayman Islands	1.06
Bermuda	0.58
United Kingdom	0.31
Total Investments	98.28
Cash and Other Assets/(Liabilities)	1.72
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
Brazil	93.65
Luxembourg	2.71
United States of America	1.50
Bermuda	0.54
Cayman Islands	0.52
United Kingdom	0.29
Total Investments	99.21
Cash and Other Assets/(Liabilities)	0.79
Total	100.00

[†] Related Party Fund.

JPMorgan Funds - Brazil Equity Fund

Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	197,564	BRL	778,475	02/01/2019	J.P. Morgan	(3,821)	-
Net Unrealised Loss on Forward Currency Exchange Contracts						(3,821)	-

JPMorgan Funds - China Fund

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	
Transferable securities and money market instruments admitted to an official exchange listing					Venustech Group, Inc. 'A'	CNY	818,633	2,445,723	0.21	
					Wuxi AppTec Co. Ltd., Reg. S 'H'	HKD	1,335,100	11,594,588	1.00	
					Wuxi Lead Intelligent Equipment Co. Ltd. 'A'	CNY	768,653	3,234,522	0.28	
								335,577,738	28.98	
								16,580,908	1.43	
Equities					Hong Kong					
<i>Bermuda</i>					China Overseas Land & Investment Ltd.	HKD	8,986,000	30,888,378	2.67	
Haier Electronics Group Co. Ltd.					CSPC Pharmaceutical Group Ltd.	HKD	12,490,000	18,002,357	1.56	
					Galaxy Entertainment Group Ltd.	HKD	1,724,000	10,938,723	0.94	
								59,829,458	5.17	
								993,970,009	85.85	
					Total Equities					
<i>Canada</i>					Warrants					
Toronto-Dominion Bank (The)					<i>China</i>					
					Aier Eye Hospital Group Co. Ltd.					
					23/12/2021					
					Angel Yeast Co. Ltd. 22/08/2019					
					Bank of Ningbo Co. Ltd. 21/05/2019					
					Bank of Ningbo Co. Ltd. 24/12/2021					
					Beijing Thunisoft Corp. Ltd., Reg. S					
					12/01/2021					
					BOE Technology Group Co. Ltd.					
					12/11/2019					
					BTG Hotels Group Co. Ltd. 22/07/2019					
					China International Travel Service Corp. Ltd. 15/01/2020					
					China Vanke Co. Ltd. 09/09/2019					
					China Yangtze Power Co. Ltd., Reg. S					
					05/01/2021					
					Focus Media Information Technology Co. Ltd. 26/08/2019					
					USD 9,808,334					
					7,466,313					
					0.64					
					Han's Laser Technology Industry Group Co. Ltd., Reg. S 05/08/2019					
					USD 103,800					
					458,165					
					0.04					
					Hangzhou Hikvision Digital Technology Co. Ltd., Reg. S 11/07/2019					
					USD 103,800					
					388,731					
					0.03					
					Hangzhou Tigermed Consulting Co. Ltd. 28/10/2019					
					USD 1,429,171					
					8,885,163					
					0.77					
					Inner Mongolia Yili Industrial Group Co. Ltd. 08/08/2019					
					USD 597,427					
					1,986,791					
					0.17					
					Inner Mongolia Yili Industrial Group Co. Ltd., Reg. S 25/11/2020					
					USD 1,192,116					
					3,965,336					
					0.34					
					Jiangsu Hengrui Medicine Co. Ltd., Reg. S 24/11/2020					
					USD 766,461					
					5,877,297					
					0.51					
					Kweichow Moutai Co. Ltd. 21/09/2019					
					USD 27,790					
					2,383,734					
					0.21					
					Kweichow Moutai Co. Ltd., Reg. S 28/04/2020					
					USD 103,156					
					8,848,309					
					0.76					
					Luxshare Precision Industry Co. Ltd., Reg. S 15/07/2019					
					USD 3,003,788					
					6,140,043					
					0.53					
					Ping An Insurance Group Co. of China Ltd. 19/05/2020					
					USD 8,550,868					
					11,669,137					
					1.01					
					Shanghai International Airport Terminal Food Co. Ltd., Reg. S 02/03/2021					
					USD 594,338					
					4,385,917					
					0.38					
					Tonghua Dongbao Pharmaceutical Co. Ltd. 27/03/2019					
					USD 194,800					
					393,588					
					0.03					
					Venustech Group, Inc. 12/01/2021					
					USD 1,881,800					
					5,624,700					
					0.48					
					Wuxi Lead Intelligent Equipment Co. Ltd. 27/02/2019					
					USD 1,315,707					
					5,537,669					
					0.48					
					152,427,626					
					13.16					
					152,427,626					
					13.16					
					Total Warrants					
					Total Transferable securities and money market instruments admitted to an official exchange listing					
					1,146,397,635					
					99.01					
<i>China</i>					<i>China</i>					
Angel Yeast Co. Ltd. 'A'					CNY	1,156,119	4,239,747	0.37		
Bank of Ningbo Co. Ltd. 'A'					CNY	4,697,625	11,073,924	0.96		
Beijing Thunisoft Corp. Ltd. 'A'					CNY	594,600	1,297,081	0.11		
BOE Technology Group Co. Ltd. 'A'					CNY	4,634,400	1,775,335	0.15		
BTG Hotels Group Co. Ltd. 'A'					CNY	899,795	2,089,079	0.18		
China Merchants Bank Co. Ltd. 'H'					HKD	15,023,500	55,093,979	4.76		
China Petroleum & Chemical Corp. 'H'					HKD	33,514,000	23,895,847	2.06		
China Vanke Co. Ltd. 'A'					CNY	1,231,504	4,265,550	0.37		
China Vanke Co. Ltd. 'H'					HKD	3,826,200	12,968,961	1.12		
Guangzhou Automobile Group Co. Ltd. 'H'					HKD	10,778,000	10,753,260	0.93		
Hangzhou Hikvision Digital Technology Co. Ltd. 'A'					CNY	2,192,831	8,215,346	0.71		
Hangzhou Tigermed Consulting Co. Ltd. 'A'					CNY	62,900	390,970	0.03		
Han's Laser Technology Industry Group Co. Ltd. 'A'					CNY	2,468,134	10,891,940	0.94		
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'					CNY	1,364,347	4,537,245	0.39		
Jiangsu Hengrui Medicine Co. Ltd. 'A'					CNY	1,971,531	15,117,889	1.31		
Kweichow Moutai Co. Ltd. 'A'					CNY	77,500	6,647,694	0.57		
Luxshare Precision Industry Co. Ltd. 'A'					CNY	2,733,852	5,590,118	0.48		
Ping An Bank Co. Ltd. 'A'					CNH	405,982	554,372	0.05		
Ping An Bank Co. Ltd. 'A'					CNY	3,090,781	4,217,050	0.36		
Ping An Insurance Group Co. of China Ltd. 'H'					HKD	10,463,000	92,334,574	7.98		
Postal Savings Bank of China Co. Ltd., Reg. S 'H'					HKD	34,322,000	18,118,452	1.56		
Shanghai International Airport Co. Ltd. 'A'					CNH	105,214	776,985	0.07		
Shanghai International Airport Co. Ltd. 'A'					CNY	1,906,427	14,067,123	1.22		
Tonghua Dongbao Pharmaceutical Co. Ltd. 'A'					CNY	4,648,561	9,390,384	0.81		

JPMorgan Funds - China Fund
Schedule of Investments (continued)
As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
<i>Equities</i>				
<i>China</i>				
Beijing Thunisoft Corp. Ltd.	CNH	174,200	380,316	0.03
BTG Hotels Group Co. Ltd.	CNH	150,600	349,937	0.03
China Vanke Co. Ltd.	CNH	93,606	324,486	0.03
Hangzhou Tigermed Consulting Co. Ltd.	CNH	55,500	345,255	0.03
Inner Mongolia Yili Industrial Group Co. Ltd.	CNH	132,700	441,664	0.04
Kweichow Moutai Co. Ltd.	CNH	8,700	746,865	0.07
Venustech Group, Inc.	CNH	113,900	340,562	0.03
Wuxi Lead Intelligent Equipment Co. Ltd.	CNH	87,300	367,661	0.03
			3,296,746	0.29
<i>Total Equities</i>			3,296,746	0.29
<i>Warrants</i>				
Switzerland				
UBS AG 31/12/2049	EUR	851,100	1,511,495	0.13
			1,511,495	0.13
<i>Total Warrants</i>			1,511,495	0.13
Total Transferable securities and money market instruments dealt in on another regulated market				
			4,808,241	0.42
Other transferable securities and money market instruments				
<i>Equities</i>				
<i>Bermuda</i>				
Euro-Asia Agricultural Holdings Co. Ltd.*	HKD	30,392,000	-	-
			-	-
			-	-
<i>Total Equities</i>			-	-
Total Other transferable securities and money market instruments				
			-	-
Total Investments			1,151,205,876	99.43
<i>Time Deposits</i>				
<i>United Kingdom</i>				
Standard Chartered Bank 1.85% 02/01/2019	USD	6,002,400	6,002,400	0.52
			6,002,400	0.52
<i>Total Time Deposits</i>			6,002,400	0.52
Cash			8,775,303	0.76
Other Assets/(Liabilities)			(8,165,770)	(0.71)
Total Net Assets			1,157,817,809	100.00

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
Cayman Islands	50.26
China	42.43
Hong Kong	5.17
Bermuda	1.43
United Kingdom	0.52
Switzerland	0.13
Canada	0.01
Total Investments and Cash Equivalents	99.95
Cash and Other Assets/(Liabilities)	0.05
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
Cayman Islands	51.42
China	36.63
Hong Kong	7.13
Bermuda	2.00
United States of America	1.51
United Kingdom	0.34
Switzerland	0.29
Total Investments and Cash Equivalents	99.32
Cash and Other Assets/(Liabilities)	0.68
Total	100.00

* Security is valued at its fair value under the direction of the Board of Directors.

JPMorgan Funds - Emerging Europe Equity Fund

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Other transferable securities and money market instruments				
<i>Equities</i>					<i>Equities</i>				
<i>Austria</i>					<i>Poland</i>				
Erste Group Bank AG	EUR	146,936	4,249,389	0.80	getBACK SA*	PLN	3,838,288	89	0.00
			4,249,389	0.80				89	0.00
<i>Cyprus</i>					<i>Total Equities</i>				
Etalon Group plc, Reg. S, GDR	USD	1,594,340	2,236,418	0.42				89	0.00
Ros Agro plc, Reg. S, GDR	USD	654,638	6,635,174	1.25	Total Other transferable securities and money market instruments				
TCS Group Holding plc, Reg. S, GDR	USD	533,518	7,152,516	1.35				89	0.00
			16,024,108	3.02	Units of authorised UCITS or other collective investment undertakings				
<i>Czech Republic</i>					<i>United Kingdom</i>				
Komerční banka A/S	CZK	210,871	6,931,322	1.31	JPMorgan Russian Securities plc†	GBP	1,210,772	6,743,215	1.27
Philip Morris CR A/S	CZK	11,044	6,068,133	1.14				6,743,215	1.27
			12,999,455	2.45	Total Collective Investment Schemes - Other				
<i>Hungary</i>					<i>Collective Investment Schemes - UCITS</i>				
MOL Hungarian Oil & Gas plc	HUF	1,462,805	13,968,175	2.64	<i>Luxembourg</i>				
OTP Bank Nyrt.	HUF	724,419	25,375,852	4.79	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	13,303,515	11,634,133	2.20
			39,344,027	7.43				11,634,133	2.20
<i>Netherlands</i>					<i>Total Collective Investment Schemes - UCITS</i>				
Yandex NV 'A'	USD	349,029	8,465,592	1.60				11,634,133	2.20
			8,465,592	1.60	Total Units of authorised UCITS or other collective investment undertakings				
<i>Poland</i>					Total Investments				
Bank Polska Kasa Opieki SA	PLN	465,670	11,264,325	2.12				529,426,481	99.94
CD Projekt SA	PLN	555,981	19,600,201	3.70	Cash				
Dino Polska SA, Reg. S	PLN	252,875	5,610,236	1.06				457,642	0.09
Globe Trade Centre SA	PLN	1,773,475	3,374,278	0.64	Other Assets/(Liabilities)				
KRIUK SA	PLN	59,496	2,127,151	0.40				(158,959)	(0.03)
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	1,668,058	15,349,275	2.90	Total Net Assets				
Powszechny Zakład Ubezpieczeń SA	PLN	2,380,305	24,082,005	4.54				529,725,164	100.00
Santander Bank Polska SA	PLN	143,604	11,903,187	2.25					
			93,310,658	17.61	* Security is valued at its fair value under the direction of the Board of Directors.				
<i>Romania</i>					† Related Party Fund.				
Banca Transilvania SA	RON	15,766,365	6,789,962	1.28					
Sphera Franchise Group SA, Reg. S	RON	1,131,001	4,688,810	0.89					
			11,478,772	2.17					
<i>Russia</i>									
Alrosa PJSC	USD	10,171,131	12,509,069	2.36					
Detsky Mir PJSC, Reg. S	USD	2,313,381	2,627,467	0.50					
Gazprom PJSC, ADR	USD	11,473,838	44,360,545	8.37					
Inter RAO UES PJSC	USD	94,530,579	4,660,973	0.88					
LSR Group PJSC, Reg. S, GDR	USD	2,501,198	3,694,412	0.70					
LUKOIL PJSC, ADR	USD	795,635	49,721,535	9.39					
Magnitogorsk Iron & Steel Works PJSC	USD	7,314,242	4,006,008	0.76					
MMC Norilsk Nickel PJSC, ADR	USD	1,801,656	29,624,778	5.59					
Moscow Exchange MICEX-RTS PJSC	USD	5,861,578	5,947,877	1.12					
Novatek PJSC, Reg. S, GDR	USD	247,002	36,840,018	6.95					
Novolipetsk Steel PJSC, Reg. S, GDR	USD	168,506	3,370,150	0.64					
Polys PJSC, Reg. S, GDR	USD	374,092	12,284,458	2.32					
Rosneft Oil Co. PJSC, Reg. S, GDR	USD	4,578,959	24,767,040	4.68					
Sberbank of Russia PJSC, ADR	USD	3,059,705	29,339,711	5.54					
Sberbank of Russia PJSC	USD	4,048,179	9,510,853	1.80					
Severstal PJSC, Reg. S, GDR	USD	519,470	6,223,700	1.17					
Sollers PJSC	USD	386,274	2,011,866	0.38					
Surgutneftegas PJSC Preference	USD	18,070,122	8,864,794	1.67					
Tatneft PJSC, ADR	USD	383,580	21,096,246	3.98					
			311,461,500	58.80					
<i>United Kingdom</i>									
TBC Bank Group plc	GBP	556,419	9,474,203	1.79					
			9,474,203	1.79					
<i>United States of America</i>									
EPAM Systems, Inc.	USD	42,133	4,241,340	0.80					
			4,241,340	0.80					
Total Equities									
			511,049,044	96.47					
Total Transferable securities and money market instruments admitted to an official exchange listing									
			511,049,044	96.47					

JPMorgan Funds - Emerging Europe Equity Fund*Schedule of Investments (continued)*As at 31 December 2018

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
Russia	58.80
Poland	17.61
Hungary	7.43
United Kingdom	3.06
Cyprus	3.02
Czech Republic	2.45
Luxembourg	2.20
Romania	2.17
Netherlands	1.60
Austria	0.80
United States of America	0.80
Total Investments	99.94
Cash and Other Assets/(Liabilities)	0.06
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
Russia	50.82
Turkey	14.60
Poland	13.64
Hungary	5.24
United Kingdom	5.07
Cyprus	2.68
Romania	2.20
Czech Republic	2.05
Netherlands	1.09
Austria	0.73
United States of America	0.72
Jersey	0.57
Total Investments	99.41
Cash and Other Assets/(Liabilities)	0.59
Total	100.00

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Bolivia, Plurinational State of</i> Bolivia Government Bond, Reg. S 4.5% 20/03/2028				
					USD	7,746,000	6,648,198	0.30	
<i>Bonds</i>							6,648,198	0.30	
<i>Albania</i>					<i>Brazil</i>				
Republic of Albania, Reg. S 3.5% 09/10/2025	EUR	2,133,000	2,428,808	0.11	Brazil Government Bond 6% 07/04/2026	USD	17,212,000	18,369,077	0.82
			2,428,808	0.11	Brazil Government Bond 4.625% 13/01/2028	USD	2,800,000	2,699,942	0.12
<i>Angola</i>					Brazil Government Bond 8.25% 20/01/2034	USD	7,380,000	9,085,998	0.40
Angola Government Bond, Reg. S 9.5% 12/11/2025	USD	9,851,000	10,405,168	0.46	Brazil Government Bond 5% 27/01/2045	USD	16,770,000	14,689,178	0.65
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	5,310,000	5,028,889	0.22	Caixa Economica Federal, Reg. S, FRN 7.25% 23/07/2024	USD	14,538,000	14,716,817	0.65
Angola Government Bond, Reg. S 9.375% 08/05/2048	USD	13,540,000	12,734,573	0.57	Cemig Geracao e Transmissao SA, Reg. S 9.25% 05/12/2024	USD	7,070,000	7,541,640	0.34
			28,168,630	1.25			67,102,652	2.98	
<i>Argentina</i>					<i>Chile</i>				
Argentina Government Bond 5.875% 11/01/2028	USD	3,150,000	2,271,890	0.10	Empresa Nacional del Petroleo, Reg. S 5.25% 06/11/2029	USD	8,780,000	8,921,226	0.40
Argentina Government Bond 6.625% 06/07/2028	USD	18,750,000	13,872,281	0.62			8,921,226	0.40	
Argentina Government Bond 8.28% 31/12/2033	USD	13,428,133	10,550,282	0.47	<i>Colombia</i>				
Argentina Government Bond 7.125% 06/07/2036	USD	3,176,000	2,287,705	0.10	Colombia Government Bond 3.875% 25/04/2027	USD	2,100,000	2,012,808	0.09
Argentina Government Bond 7.625% 22/04/2046	USD	15,827,000	11,555,055	0.51	Colombia Government Bond 4.5% 15/03/2029	USD	2,784,000	2,762,104	0.12
Argentina Government Bond 6.875% 11/01/2048	USD	3,755,000	2,625,703	0.12	Colombia Government Bond 10.375% 28/01/2033	USD	5,188,000	7,829,921	0.35
Argentina Government Bond 7.125% 28/06/2117	USD	1,632,000	1,169,875	0.05	Colombia Government Bond 7.375% 18/09/2037	USD	6,926,000	8,405,671	0.37
Argentina Government Bond 6.875% 22/04/2021	USD	12,350,000	11,184,407	0.50	Colombia Government Bond 5% 15/06/2045	USD	35,209,000	33,618,330	1.49
Pampa Energia SA, Reg. S 7.375% 21/07/2023	USD	3,164,000	2,846,002	0.13	Ecopetrol SA 5.875% 18/09/2023	USD	12,175,000	12,733,285	0.57
Provincia de Buenos Aires, Reg. S 5.75% 15/06/2019	USD	3,350,000	3,355,762	0.15	Ecopetrol SA 5.375% 26/06/2026	USD	6,848,000	6,913,741	0.31
Provincia de Buenos Aires, Reg. S 9.95% 09/06/2021	USD	9,921,151	9,267,942	0.41			74,275,860	3.30	
Provincia de Cordoba, Reg. S 7.125% 10/06/2021	USD	3,305,000	2,905,095	0.13	<i>Costa Rica</i>				
Provincia de Cordoba, Reg. S 7.45% 01/09/2024	USD	3,690,000	3,050,818	0.13	Costa Rica Government Bond, Reg. S 4.25% 26/01/2023	USD	5,572,000	4,922,778	0.22
Provincia de Cordoba, Reg. S 7.125% 01/08/2027	USD	8,166,000	5,883,685	0.26	Costa Rica Government Bond, Reg. S 4.375% 30/04/2025	USD	2,799,000	2,378,772	0.10
			82,826,502	3.68	Costa Rica Government Bond, Reg. S 7% 04/04/2044	USD	2,546,000	2,164,456	0.10
<i>Azerbaijan</i>					Costa Rica Government Bond, Reg. S 7.158% 12/03/2045	USD	1,275,000	1,099,127	0.05
Azerbaijan Government Bond, Reg. S 4.75% 18/03/2024	USD	9,825,000	9,820,039	0.44	Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043	USD	4,487,000	3,281,882	0.15
Southern Gas Corridor CISC, Reg. S 6.875% 24/03/2026	USD	6,318,000	6,848,870	0.30			13,847,015	0.62	
State Oil Co. of the Azerbaijan Republic, Reg. S 6.95% 18/03/2030	USD	26,587,000	28,668,363	1.27	<i>Croatia</i>				
			45,337,272	2.01	Croatia Government Bond, Reg. S 6.75% 05/11/2019	USD	8,762,000	8,998,618	0.40
<i>Bahrain</i>					Croatia Government Bond, Reg. S 6% 26/01/2024	USD	20,610,000	22,269,414	0.99
Oil and Gas Holding Co. BSCC (The), Reg. S 7.625% 07/11/2024	USD	6,610,000	6,800,004	0.30	Hrvatska Elektroprivreda, Reg. S 5.875% 23/10/2022	USD	2,929,000	3,049,045	0.13
Oil and Gas Holding Co. BSCC (The), Reg. S 8.375% 07/11/2028	USD	9,900,000	10,110,474	0.45			34,317,077	1.52	
			16,910,478	0.75	<i>Dominican Republic</i>				
<i>Belarus</i>					Dominican Republic Government Bond, Reg. S 5.875% 18/04/2024	USD	18,048,000	18,301,665	0.81
Belarus Government Bond, Reg. S 6.875% 28/02/2023	USD	3,281,000	3,356,758	0.15	Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	19,978,000	20,984,492	0.93
Belarus Government Bond, Reg. S 7.625% 29/06/2027	USD	18,787,000	19,298,476	0.86	Dominican Republic Government Bond, Reg. S 5.95% 25/01/2027	USD	8,998,000	8,965,157	0.40
			22,655,234	1.01	Dominican Republic Government Bond, Reg. S 7.45% 30/04/2044	USD	5,920,000	6,175,211	0.28
<i>Bermuda</i>					Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	12,997,000	12,809,778	0.57
Bermuda Government Bond, Reg. S 4.138% 03/01/2023	USD	2,057,000	2,086,796	0.09	Dominican Republic Government Bond, Reg. S 6.5% 15/02/2048	USD	4,137,000	3,913,374	0.17
Bermuda Government Bond, Reg. S 4.854% 06/02/2024	USD	1,854,000	1,934,037	0.09			71,149,677	3.16	
Bermuda Government Bond, Reg. S 3.717% 25/01/2027	USD	3,500,000	3,351,810	0.15	<i>Ecuador</i>				
			7,372,643	0.33	Ecuador Government Bond, Reg. S 10.5% 24/03/2020	USD	2,310,000	2,337,986	0.10
<i>Bolivia, Plurinational State of</i>					Ecuador Government Bond, Reg. S 10.75% 28/03/2022	USD	7,720,000	7,814,145	0.35
					Ecuador Government Bond, Reg. S 8.75% 02/06/2023	USD	4,555,000	4,256,465	0.19

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ecuador Government Bond, Reg. S 7.95% 20/06/2024	USD	6,905,000	6,152,355	0.27	<i>Hungary</i> Hungary Government Bond 5.75% 22/11/2023	USD	23,348,000	25,288,219	1.12
Ecuador Government Bond, Reg. S 9.65% 13/12/2026	USD	8,245,000	7,919,605	0.33	Hungary Government Bond 5.375% 25/03/2024	USD	28,374,000	30,419,765	1.35
Ecuador Government Bond, Reg. S 9.625% 02/06/2027	USD	3,223,000	2,923,068	0.13	MFB Magyar Fejlesztési Bank Zrt., Reg. S 6.25% 21/10/2020	USD	3,130,000	3,266,343	0.15
Ecuador Government Bond, Reg. S 8.875% 23/10/2027	USD	14,042,000	12,114,033	0.54				58,974,327	2.62
Ecuador Government Bond, Reg. S 7.875% 23/01/2028	USD	3,900,000	3,185,110	0.14	<i>India</i> IDBI Bank Ltd., Reg. S 3.75% 25/01/2019	USD	4,900,000	4,896,987	0.22
Petroamazonas EP, Reg. S 4.625% 16/02/2020	USD	7,300,000	7,090,162	0.32				4,896,987	0.22
Petroamazonas EP, Reg. S 4.625% 06/11/2020	USD	5,310,000	4,961,452	0.22					
			58,354,381	2.59	<i>Indonesia</i> Indonesia Asahan Aluminium Persero PT, Reg. S 5.71% 15/11/2023	USD	11,750,000	11,973,367	0.53
<i>Egypt</i> Egypt Government Bond, Reg. S 6.125% 31/01/2022	USD	5,600,000	5,509,140	0.25	Indonesia Asahan Aluminium Persero PT, Reg. S 6.53% 15/11/2028	USD	5,362,000	5,637,097	0.25
Egypt Government Bond, Reg. S 5.875% 11/06/2025	USD	10,768,000	9,820,255	0.44	Indonesia Asahan Aluminium Persero PT, Reg. S 6.757% 15/11/2048	USD	15,111,000	15,585,637	0.69
Egypt Government Bond, Reg. S 7.5% 31/01/2027	USD	12,668,000	12,124,986	0.54	Indonesia Government Bond, Reg. S 5.875% 15/01/2024	USD	3,200,000	3,418,272	0.15
Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	6,316,000	5,726,938	0.25	Indonesia Government Bond, Reg. S 4.125% 15/01/2025	USD	5,000,000	4,930,925	0.22
Egypt Government Bond, Reg. S 7.903% 21/02/2048	USD	20,640,000	17,854,116	0.79	Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	17,890,000	20,750,343	0.92
			51,035,435	2.27	Pertamina Persero PT, Reg. S 6.5% 27/05/2041	USD	5,030,000	5,276,872	0.24
<i>El Salvador</i> El Salvador Government Bond, Reg. S 7.375% 01/12/2019	USD	11,536,000	11,597,545	0.51	Pertamina Persero PT, Reg. S 6.45% 30/05/2044	USD	6,652,000	6,928,291	0.31
El Salvador Government Bond, Reg. S 7.75% 24/01/2023	USD	4,732,000	4,885,979	0.22	Pertamina Persero PT, Reg. S 6.5% 07/11/2048	USD	1,600,000	1,674,504	0.07
El Salvador Government Bond, Reg. S 5.875% 30/01/2025	USD	8,920,000	8,225,756	0.36	Perusahaan Listrik Negara PT, Reg. S 4.125% 15/05/2027	USD	4,000,000	3,702,500	0.17
El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	3,627,000	3,347,104	0.15	Perusahaan Listrik Negara PT, Reg. S 5.25% 15/05/2047	USD	5,000,000	4,489,525	0.20
El Salvador Government Bond, Reg. S 8.25% 10/04/2032	USD	8,076,000	8,165,886	0.36	Perusahaan Listrik Negara PT, Reg. S 6.15% 21/05/2048	USD	5,800,000	5,844,660	0.26
El Salvador Government Bond, Reg. S 7.65% 15/06/2035	USD	4,411,000	4,198,853	0.19				90,211,993	4.01
El Salvador Government Bond, Reg. S 7.625% 01/02/2041	USD	6,841,000	6,452,876	0.29	<i>Iraq</i> Iraq Government Bond, Reg. S 6.752% 09/03/2023	USD	7,678,000	7,338,671	0.32
			46,873,999	2.08	Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	13,674,000	12,303,181	0.55
<i>Ethiopia</i> Ethiopia Government Bond, Reg. S 6.625% 11/12/2024	USD	22,421,000	21,529,429	0.96				19,641,852	0.87
			21,529,429	0.96	<i>Ireland</i> Vnesheconombank, Reg. S 5.942% 21/11/2023	USD	6,621,000	6,663,705	0.30
<i>Gabon</i> Gabon Government Bond, Reg. S 6.375% 12/12/2024	USD	18,600,000	16,737,675	0.74				6,663,705	0.30
Gabon Government Bond, Reg. S 6.95% 16/06/2025	USD	9,900,000	8,902,377	0.40	<i>Ivory Coast</i> Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	4,447,000	4,005,947	0.18
			25,640,052	1.14	Ivory Coast Government Bond, Reg. S 6.625% 22/03/2048	EUR	8,880,000	8,582,627	0.38
<i>Georgia</i> Georgia Government Bond, Reg. S 6.875% 12/04/2021	USD	2,700,000	2,844,882	0.13	Ivory Coast Government Bond, STEP, Reg. S, FRN 5.75% 31/12/2032	USD	5,529,650	4,886,966	0.22
Georgian Railway JSC, Reg. S 7.75% 11/07/2022	USD	3,500,000	3,629,955	0.16				17,475,540	0.78
			6,474,837	0.29	<i>Jamaica</i> Jamaica Government Bond 8% 24/06/2019	USD	1,615,000	1,651,337	0.07
<i>Ghana</i> Ghana Government Bond, Reg. S 8.627% 16/06/2049	USD	13,700,000	11,980,445	0.53	Jamaica Government Bond 9.25% 17/10/2025	USD	3,784,000	4,588,781	0.20
			11,980,445	0.53	Jamaica Government Bond 6.75% 28/04/2028	USD	1,700,000	1,818,567	0.08
<i>Honduras</i> Honduras Government Bond, Reg. S 8.75% 16/12/2020	USD	17,855,000	19,046,732	0.85	Jamaica Government Bond 8% 15/03/2039	USD	17,389,000	19,934,576	0.89
Honduras Government Bond, Reg. S 6.25% 19/01/2027	USD	14,375,000	14,106,547	0.63	Jamaica Government Bond 7.875% 28/07/2045	USD	8,200,000	9,348,738	0.42
Honduras Government Bond, Reg. S, FRN 7.5% 15/03/2024	USD	900,000	947,241	0.04				37,341,999	1.66
			34,100,520	1.52	<i>Jordan</i> Jordan Government Bond, Reg. S 6.125% 29/01/2026	USD	2,815,000	2,708,072	0.12
<i>Hong Kong</i> CNAC HK Finbridge Co. Ltd., Reg. S 4.125% 19/07/2027	USD	7,300,000	6,916,020	0.31	Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	16,583,000	14,793,694	0.66
			6,916,020	0.31	Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	3,212,000	2,969,671	0.13
								20,471,437	0.91

JPMorgan Funds - Emerging Markets Debt Fund
Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Kazakhstan</i>					<i>Mongolia</i>				
Kazakhstan Government Bond, Reg. S 5.125% 21/07/2025	USD	6,200,000	6,569,210	0.29	Mongolia Government Bond, Reg. S 10.875% 06/04/2021	USD	13,931,000	15,386,302	0.68
Kazakhstan Government Bond, Reg. S 4.875% 14/10/2044	USD	7,888,000	7,881,926	0.35	Mongolia Government Bond, Reg. S 5.625% 01/05/2023	USD	5,910,000	5,617,573	0.25
Kazakhstan Temir Zholy National Co. JSC, Reg. S 4.85% 17/11/2027	USD	12,722,000	12,308,281	0.55	Mongolia Government Bond, Reg. S 8.75% 09/03/2024	USD	6,499,000	6,970,405	0.31
KazMunayGas National Co. JSC, Reg. S 3.875% 19/04/2022	USD	1,600,000	1,576,872	0.07			27,974,280	1.24	
KazMunayGas National Co. JSC, Reg. S 4.4% 30/04/2023	USD	7,614,000	7,519,510	0.33	<i>Morocco</i>				
KazMunayGas National Co. JSC, Reg. S 4.75% 19/04/2027	USD	5,200,000	5,074,394	0.23	Morocco Government Bond, Reg. S 5.5% 11/12/2042	USD	1,823,000	1,868,438	0.08
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	3,800,000	3,633,655	0.16	OCP SA, Reg. S 6.875% 25/04/2044	USD	8,552,000	8,921,746	0.40
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	13,456,000	13,603,545	0.61			10,790,184	0.48	
			58,167,393	2.59	<i>Netherlands</i>				
<i>Kenya</i>					Kazakhstan Temir Zholy Finance BV, Reg. S 6.95% 10/07/2042	USD	4,318,000	4,535,066	0.20
Kenya Government Bond, Reg. S 6.875% 24/06/2024	USD	18,596,000	17,520,872	0.78	Minejesa Capital BV, Reg. S 4.625% 10/08/2030	USD	9,268,000	8,295,740	0.37
Kenya Government Bond, Reg. S 7.25% 28/02/2028	USD	5,994,000	5,374,221	0.24	Petrobras Global Finance BV 5.999% 27/01/2028	USD	5,850,000	5,533,954	0.25
Kenya Government Bond, Reg. S 8.25% 28/02/2048	USD	1,200,000	1,027,128	0.04			18,364,760	0.82	
			23,922,221	1.06	<i>Nigeria</i>				
<i>Lebanon</i>					Nigeria Government Bond, Reg. S 7.625% 21/11/2025	USD	8,990,000	8,713,467	0.39
Lebanon Government Bond 6.375% 09/03/2020	USD	25,823,000	24,939,595	1.11	Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	11,386,000	10,100,122	0.45
Lebanon Government Bond, Reg. S 5.45% 28/11/2019	USD	5,393,000	5,217,701	0.23	Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	3,373,000	3,319,297	0.15
Lebanon Government Bond, Reg. S 8.25% 12/04/2021	USD	15,099,000	14,374,173	0.64	Nigeria Government Bond, Reg. S 8.747% 21/01/2031	USD	10,740,000	10,466,882	0.46
Lebanon Government Bond, Reg. S 6% 27/01/2023	USD	7,430,000	6,304,466	0.28	Nigeria Government Bond, Reg. S 7.696% 23/02/2038	USD	12,584,000	11,040,887	0.49
Lebanon Government Bond, Reg. S 6.65% 22/04/2024	USD	4,957,000	4,160,484	0.18	Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	5,765,000	4,872,520	0.22
Lebanon Government Bond, Reg. S 6.65% 03/11/2028	USD	11,512,000	8,896,589	0.40	Nigeria Government Bond, Reg. S 9.248% 21/01/2049	USD	5,570,000	5,426,545	0.24
			63,893,008	2.84			53,939,720	2.40	
<i>Luxembourg</i>					<i>Oman</i>				
Russian Agricultural Bank OJSC, Reg. S 8.5% 16/10/2023	USD	7,083,000	7,108,003	0.32	Oman Government Bond, Reg. S 4.75% 15/06/2026	USD	18,254,000	15,832,516	0.70
			7,108,003	0.32	Oman Government Bond, Reg. S 5.375% 08/03/2027	USD	9,848,000	8,645,953	0.39
<i>Macedonia</i>					Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	15,479,000	12,812,897	0.57
Former Yugoslav Republic of Macedonia, Reg. S 2.75% 18/01/2025	EUR	10,225,000	11,405,200	0.51			37,291,366	1.66	
			11,405,200	0.51	<i>Pakistan</i>				
<i>Mexico</i>					Pakistan Government Bond, Reg. S 7.25% 15/04/2019	USD	22,771,000	22,766,901	1.01
Banco Mercantil del Norte SA, Reg. S, FRN 6.875% Perpetual	USD	3,332,000	3,235,422	0.14	Pakistan Government Bond, Reg. S 8.25% 15/04/2024	USD	900,000	911,327	0.04
Banco Nacional de Comercio Exterior SNC, Reg. S 4.375% 14/10/2025	USD	4,040,000	3,873,229	0.17			23,678,228	1.05	
Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 3.8% 11/08/2026	USD	4,050,000	3,880,163	0.17	<i>Panama</i>				
Mexico Government Bond 3.375% 23/02/2031	EUR	4,430,000	5,482,311	0.24	Aeropuerto Internacional de Tocumen SA, Reg. S 6% 18/11/2048	USD	5,360,000	5,339,632	0.24
Mexico Government Bond 5.55% 21/01/2045	USD	850,000	861,892	0.04	Panama Government Bond 8.875% 30/09/2027	USD	6,006,000	8,002,574	0.36
Mexico Government Bond 4.6% 23/01/2046	USD	4,750,000	4,220,636	0.19	Panama Government Bond 9.375% 01/04/2029	USD	7,391,000	10,348,472	0.46
Mexico Government Bond 4.6% 10/02/2048	USD	7,850,000	6,988,894	0.31	Panama Government Bond 6.7% 26/01/2036	USD	6,279,000	7,707,284	0.34
Petroleos Mexicanos 5.375% 13/03/2022	USD	11,215,000	11,026,308	0.49	Panama Government Bond 4.5% 15/05/2047	USD	2,150,000	2,093,369	0.09
Petroleos Mexicanos 6.5% 13/03/2027	USD	11,002,000	10,369,495	0.46	Panama Government Bond 4.3% 29/04/2053	USD	15,150,000	14,147,146	0.63
Petroleos Mexicanos 6.5% 23/01/2029	USD	5,500,000	5,125,065	0.23			47,638,477	2.12	
Petroleos Mexicanos 6.75% 21/09/2047	USD	12,436,000	10,327,849	0.46	<i>Paraguay</i>				
Petroleos Mexicanos, FRN 6.421% 11/03/2022	USD	8,698,000	8,733,575	0.39	Paraguay Government Bond, Reg. S 4.625% 25/01/2023	USD	596,000	601,546	0.03
			74,124,839	3.29	Paraguay Government Bond, Reg. S 5% 15/04/2026	USD	9,320,000	9,364,456	0.41
					Paraguay Government Bond, Reg. S 4.7% 27/03/2027	USD	6,370,000	6,295,089	0.28
					Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	19,741,000	20,477,438	0.91
					Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	2,717,000	2,671,137	0.12
							39,409,666	1.75	

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Peru</i>					Sri Lanka Government Bond, Reg. S 5.875% 25/07/2022				
Consorcio Transmataro SA, Reg. S 4.375% 07/05/2023	USD	2,830,000	2,801,771	0.12	Sri Lanka Government Bond, Reg. S 5.75% 18/04/2023	USD	5,900,000	5,547,593	0.25
Corp. Financiera de Desarrollo SA, Reg. S 4.75% 15/07/2025	USD	1,500,000	1,490,805	0.07	Sri Lanka Government Bond, Reg. S 6.85% 03/11/2025	USD	12,210,000	11,294,128	0.50
Nexa Resources Peru SAA, Reg. S 4.625% 28/03/2023	USD	7,286,000	7,111,318	0.31	Sri Lanka Government Bond, Reg. S 6.825% 18/07/2026	USD	3,900,000	3,652,448	0.16
Peru Government Bond, Reg. S, 144A 5.94% 12/02/2029	PEN	16,970,000	5,128,393	0.23	Sri Lanka Government Bond, Reg. S 6.2% 11/05/2027	USD	6,750,000	6,269,197	0.28
Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	USD	5,420,000	5,208,376	0.23			11,222,000	9,963,228	0.44
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	4,790,000	4,690,703	0.21				43,706,752	1.94
			26,431,366	1.17	<i>Tajikistan</i>				
					Tajikistan Government Bond, Reg. S 7.125% 14/09/2027	USD	9,580,000	8,457,464	0.38
								8,457,464	0.38
<i>Philippines</i>					<i>Trinidad and Tobago</i>				
Philippine Government Bond 7.75% 14/01/2031	USD	12,945,000	17,488,177	0.78	Petroleum Co. of Trinidad & Tobago Ltd., Reg. S 9.75% 14/08/2019	USD	9,012,000	8,612,768	0.38
			17,488,177	0.78				8,612,768	0.38
<i>Romania</i>					<i>Tunisia</i>				
Romania Government Bond, Reg. S 6.75% 07/02/2022	USD	5,550,000	5,978,321	0.27	Banque Centrale de Tunisie International Bond, Reg. S 6.75% 31/10/2023	EUR	8,700,000	9,556,795	0.42
Romania Government Bond, Reg. S 4.375% 22/08/2023	USD	9,138,000	9,183,690	0.41				9,556,795	0.42
Romania Government Bond, Reg. S 4.875% 22/01/2024	USD	9,626,000	9,903,229	0.44					
Romania Government Bond, Reg. S 5.125% 15/06/2048	USD	10,300,000	9,959,070	0.44					
			35,024,310	1.56	<i>Turkey</i>				
					Turkey Government Bond 3.25% 23/03/2023	USD	40,369,000	36,323,017	1.61
<i>Russia</i>					Turkey Government Bond 5.75% 22/03/2024	USD	1,290,000	1,250,694	0.06
Russian Foreign Bond - Eurobond, Reg. S 4.875% 16/09/2023	USD	5,600,000	5,714,828	0.25	Turkey Government Bond 5.2% 16/02/2026	EUR	7,310,000	8,351,012	0.37
Russian Foreign Bond - Eurobond, Reg. S 5.875% 16/09/2043	USD	31,400,000	33,164,837	1.48	Turkey Government Bond 4.875% 16/04/2043	USD	7,200,000	5,369,040	0.24
			38,879,665	1.73				51,293,763	2.28
<i>Saudi Arabia</i>					<i>Ukraine</i>				
Saudi Government Bond, Reg. S 5% 17/04/2049	USD	8,100,000	7,832,781	0.35	Ukraine Government Bond, Reg. S 7.75% 01/09/2019	USD	3,966,000	3,937,246	0.17
			7,832,781	0.35	Ukraine Government Bond, Reg. S 7.75% 01/09/2020	USD	21,122,000	20,450,004	0.91
<i>Senegal</i>					Ukraine Government Bond, Reg. S 7.75% 01/09/2021	USD	3,680,000	3,465,305	0.15
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	400,000	345,340	0.02	Ukraine Government Bond, Reg. S 7.75% 01/09/2022	USD	1,448,000	1,333,950	0.06
Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	12,295,000	10,227,473	0.45	Ukraine Government Bond, Reg. S 8.994% 01/02/2024	USD	7,380,000	6,900,226	0.31
			10,572,813	0.47	Ukraine Government Bond, Reg. S 7.75% 01/09/2024	USD	5,684,000	5,016,471	0.22
<i>Serbia</i>					Ukraine Government Bond, Reg. S 7.75% 01/09/2025	USD	8,223,000	7,150,104	0.32
Serbia Government Bond, Reg. S 4.875% 25/02/2020	USD	13,281,000	13,412,349	0.59	Ukraine Government Bond, Reg. S 7.375% 25/09/2032	USD	14,535,000	11,605,616	0.52
Serbia Government Bond, Reg. S 7.25% 28/09/2021	USD	13,952,000	15,043,326	0.67	Ukraine Government Bond, Reg. S, FRN 0% 31/05/2040	USD	24,040,000	13,819,154	0.61
			28,455,675	1.26				73,678,076	3.27
<i>South Africa</i>					<i>United Kingdom</i>				
Eskom Holdings SOC Ltd., Reg. S 5.75% 26/01/2021	USD	16,305,000	15,421,840	0.68	State Savings Bank of Ukraine, STEP, Reg. S 9.375% 10/03/2023	USD	8,186,000	8,092,311	0.36
Eskom Holdings SOC Ltd., Reg. S 6.75% 06/08/2023	USD	5,400,000	4,937,220	0.22	State Savings Bank of Ukraine, STEP, Reg. S 9.625% 20/03/2025	USD	8,300,000	7,889,399	0.35
Eskom Holdings SOC Ltd., Reg. S 7.125% 11/02/2025	USD	6,900,000	6,315,052	0.28				15,981,710	0.71
South Africa Government Bond 5.5% 09/03/2020	USD	10,123,000	10,276,971	0.46	<i>Uruguay</i>				
South Africa Government Bond 5.875% 30/05/2022	USD	1,000,000	1,038,750	0.05	Uruguay Government Bond 7.875% 15/01/2033	USD	10,788,396	14,172,824	0.63
South Africa Government Bond 4.3% 12/10/2028	USD	3,200,000	2,857,600	0.13	Uruguay Government Bond 7.625% 21/03/2036	USD	7,543,610	9,839,583	0.44
South Africa Government Bond 6.25% 08/03/2041	USD	300,000	292,006	0.01	Uruguay Government Bond 5.1% 18/06/2050	USD	4,855,921	4,788,399	0.21
South Africa Government Bond 5.375% 24/07/2044	USD	8,530,000	7,494,245	0.33	Uruguay Government Bond 4.975% 20/04/2055	USD	30,380,000	29,034,470	1.29
South Africa Government Bond 5% 12/10/2046	USD	6,200,000	5,242,720	0.23				57,835,276	2.57
Transnet SOC Ltd., Reg. S 4% 26/07/2022	USD	3,600,000	3,381,084	0.15					
			57,257,488	2.54	<i>Venezuela, Bolivarian Republic of</i>				
<i>Sri Lanka</i>					Petroleos de Venezuela SA, Reg. S 12.75% 17/02/2022	USD	5,035,500	967,848	0.04
Sri Lanka Government Bond, Reg. S 6.25% 04/10/2020	USD	4,542,000	4,431,130	0.20	Petroleos de Venezuela SA, Reg. S 5.375% 12/04/2027	USD	7,640,900	1,117,482	0.05
Sri Lanka Government Bond, Reg. S 6.25% 27/07/2021	USD	2,642,000	2,549,028	0.11	Petroleos de Venezuela SA, Reg. S 9.75% 17/05/2035	USD	5,194,357	995,862	0.04

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Petroleos de Venezuela SA, Reg. S 5.5% 12/04/2037§	USD	2,447,000	368,628	0.02	Venezuela, Bolivarian Republic of				
Venezuela Government Bond, Reg. S 7.75% 13/10/2019§	USD	4,547,300	1,073,617	0.05	Petroleos de Venezuela SA, Reg. S 8.5% 27/10/2020	USD	2,992,000	2,801,888	0.13
Venezuela Government Bond, Reg. S 6% 09/12/2020§	USD	2,448,000	559,870	0.02	Petroleos de Venezuela SA, Reg. S 9% 17/11/2021§	USD	3,984,976	736,882	0.03
Venezuela Government Bond, Reg. S 12.75% 23/08/2022§	USD	4,944,800	1,179,607	0.05	Petroleos de Venezuela SA, Reg. S 6% 15/11/2026§	USD	11,773,571	1,769,509	0.08
Venezuela Government Bond, Reg. S 9% 07/05/2023§	USD	3,653,900	840,251	0.04				5,308,279	0.24
Venezuela Government Bond, Reg. S 8.25% 13/10/2024§	USD	10,122,100	2,380,819	0.11	<i>Total Bonds</i>			53,336,183	2.37
Venezuela Government Bond, Reg. S 7.65% 21/04/2025§	USD	7,078,000	1,618,916	0.07	Total transferable securities and money market instruments dealt in on another regulated market			53,336,183	2.37
Venezuela Government Bond, Reg. S 11.75% 21/10/2026§	USD	4,360,400	1,080,224	0.05	Other transferable securities and money market instruments				
Venezuela Government Bond, Reg. S 9.25% 07/05/2028§	USD	9,817,800	2,261,530	0.10	<i>Bonds</i>				
			14,444,654	0.64	<i>Indonesia</i>				
<i>Vietnam</i>					Polysindo 0% 28/10/1998*	IDR	47,500,000	0	0.00
Vietnam Government Bond, Reg. S 6.75% 29/01/2020	USD	1,437,000	1,483,214	0.06	Polysindo 0% 28/10/1998*	IDR	475,000,000	0	0.00
Vietnam Government Bond, Reg. S 4.8% 19/11/2024	USD	800,000	808,248	0.04	Polysindo 0% 26/04/1999*	IDR	47,500,000	0	0.00
			2,291,462	0.10	Polysindo 0% 26/04/1999*	IDR	475,000,000	0	0.00
<i>Virgin Islands, British</i>					Polysindo 19.274% 26/04/1999*	IDR	5,000,000,000	1	0.00
Chinalco Capital Holdings Ltd., Reg. S 4% 25/08/2021	USD	7,300,000	7,035,656	0.31	Polysindo 0% 22/10/1999*	IDR	47,236,110	0	0.00
King Power Capital Ltd., Reg. S 5.625% 03/11/2024	USD	7,600,000	8,062,243	0.36	Polysindo 0% 20/04/2000*	IDR	47,763,890	0	0.00
Minmetals Bounteous Finance BVI Ltd., Reg. S 4.2% 27/07/2026	USD	7,300,000	7,118,559	0.32	Polysindo 0% 31/12/2000*	IDR	475,000,000	0	0.00
			22,216,458	0.99	<i>Total Bonds</i>			1	0.00
<i>Zambia</i>					Total Other transferable securities and money market instruments			1	0.00
Zambia Government Bond, Reg. S 8.97% 30/07/2027	USD	9,899,000	7,446,622	0.33	Units of authorised UCITS or other collective investment undertakings				
			7,446,622	0.33	<i>Collective Investment Schemes - UCITS</i>				
<i>Total Bonds</i>			2,035,715,650	90.48	<i>Luxembourg</i>				
Total Transferable securities and money market instruments admitted to an official exchange listing			2,035,715,650	90.48	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	130,704,884	130,704,884	5.81
Transferable securities and money market instruments dealt in on another regulated market					<i>Total Collective Investment Schemes - UCITS</i>			130,704,884	5.81
<i>Bonds</i>					Total Units of authorised UCITS or other collective investment undertakings			130,704,884	5.81
<i>Azerbaijan</i>					Total Investments			2,219,756,718	98.66
Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	6,300,000	5,259,744	0.23	Cash			4,677,077	0.21
			5,259,744	0.23	Other Assets/(Liabilities)			25,481,277	1.13
<i>Luxembourg</i>					Total Net Assets			2,249,915,072	100.00
Votorantic Cimentos International SA, Reg. S 7.25% 05/04/2041	USD	2,166,000	2,220,247	0.10					
			2,220,247	0.10					
<i>Mexico</i>									
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	14,913,570	13,877,524	0.62					
Petroleos Mexicanos 5.5% 21/01/2021	USD	17,316,000	17,292,624	0.77					
Petroleos Mexicanos 6.375% 04/02/2021	USD	2,050,000	2,077,357	0.09					
			33,247,505	1.48					
<i>Netherlands</i>									
Angola Government Bond, Reg. S 7% 17/08/2019	USD	2,132,438	2,143,409	0.09					
			2,143,409	0.09					
<i>Peru</i>									
Fondo MIVIENDA SA, Reg. S 3.5% 31/01/2023	USD	5,000,000	4,810,050	0.21					
Peru Government Bond, Reg. S 5.94% 12/02/2029	PEN	1,150,000	346,949	0.02					
			5,156,999	0.23					

§ Security is currently in default.

* Security is valued at its fair value under the direction of the Board of Directors.

† Related Party Fund.

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 31 December 2018

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets	Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
Luxembourg	6.23	Luxembourg	6.57
Mexico	4.77	Mexico	6.33
Indonesia	4.01	Argentina	6.10
Argentina	3.68	Colombia	3.73
Colombia	3.30	Turkey	3.49
Ukraine	3.27	Indonesia	3.33
Dominican Republic	3.16	Kazakhstan	2.94
Brazil	2.98	Brazil	2.88
Lebanon	2.84	South Africa	2.86
Hungary	2.62	Hungary	2.85
Ecuador	2.59	Oman	2.50
Kazakhstan	2.59	El Salvador	2.46
Uruguay	2.57	Uruguay	2.35
South Africa	2.54	Lebanon	2.32
Nigeria	2.40	Dominican Republic	2.28
Turkey	2.28	Sri Lanka	2.23
Egypt	2.27	Angola	2.10
Azerbaijan	2.24	Panama	2.05
Panama	2.12	Nigeria	1.98
El Salvador	2.08	Paraguay	1.89
Sri Lanka	1.94	Egypt	1.85
Paraguay	1.75	Ecuador	1.74
Russia	1.73	Ukraine	1.73
Jamaica	1.66	United Kingdom	1.65
Oman	1.66	Costa Rica	1.63
Romania	1.56	Belarus	1.51
Croatia	1.52	Azerbaijan	1.49
Honduras	1.52	Croatia	1.44
Peru	1.40	Ireland	1.40
Serbia	1.26	Venezuela, Bolivarian Republic of	1.33
Angola	1.25	Kenya	1.20
Mongolia	1.24	Serbia	1.11
Gabon	1.14	Iraq	1.10
Kenya	1.06	Jamaica	1.05
Pakistan	1.05	Netherlands	1.01
Belarus	1.01	Honduras	1.00
Virgin Islands, British	0.99	Peru	1.00
Ethiopia	0.96	Mongolia	0.97
Netherlands	0.91	Romania	0.93
Jordan	0.91	Ivory Coast	0.88
Venezuela, Bolivarian Republic of	0.88	Pakistan	0.87
Iraq	0.87	Armenia	0.81
Philippines	0.78	Bahrain	0.78
Ivory Coast	0.78	Philippines	0.64
Bahrain	0.75	Russia	0.63
United Kingdom	0.71	Virgin Islands, British	0.51
Costa Rica	0.62	Zambia	0.50
Ghana	0.53	Ethiopia	0.49
Macedonia	0.51	Ghana	0.49
Morocco	0.48	Chile	0.44
Senegal	0.47	Senegal	0.44
Tunisia	0.42	Morocco	0.40
Chile	0.40	Bermuda	0.35
Trinidad and Tobago	0.38	Jordan	0.28
Tajikistan	0.38	Trinidad and Tobago	0.22
Saudi Arabia	0.35	Georgia	0.22
Zambia	0.33	Macedonia	0.21
Bermuda	0.33	Cayman Islands	0.18
Hong Kong	0.31	India	0.18
Ireland	0.30	Tunisia	0.18
Bolivia, Plurinational State of	0.30	Gabon	0.17
Georgia	0.29	Tajikistan	0.09
India	0.22	Vietnam	0.07
Albania	0.11	United States of America	0.05
Vietnam	0.10		
Total Investments	98.66	Total Investments	98.46
Cash and Other Assets/(Liabilities)	1.34	Cash and Other Assets/(Liabilities)	1.54
Total	100.00	Total	100.00

JPMorgan Funds - Emerging Markets Debt Fund
Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealized Gain/(Loss) USD	% of Net Assets
AUD	3,063	USD	2,158	04/01/2019	ANZ	-	-
AUD	5,967	USD	4,190	05/02/2019	BNP Paribas	18,733	-
BRL	20,575,891	USD	5,225,225	29/03/2019	Citibank	48,178	-
BRL	66,588,183	USD	16,953,048	29/03/2019	Goldman Sachs	114,659	0.01
CHF	191,011	USD	192,544	07/01/2019	BNP Paribas	1,132	-
CHF	320,669	USD	323,567	07/01/2019	Goldman Sachs	1,575	-
CHF	219,642	USD	221,539	07/01/2019	Merrill Lynch	1,167	-
CHF	30,617,632	USD	30,933,964	17/01/2019	Barclays	140,966	0.01
CHF	98,468	USD	99,155	17/01/2019	State Street	784	-
CNH	66,435,528	USD	9,564,092	18/01/2019	Goldman Sachs	101,954	0.01
EUR	7,868,856	PLN	33,890,375	18/01/2019	State Street	4,710	-
EUR	992,976	USD	1,132,613	02/01/2019	BNP Paribas	2,845	-
EUR	100,698	USD	115,060	03/01/2019	RBC	87	-
EUR	163,622	USD	185,319	07/01/2019	ANZ	1,842	-
EUR	4,877,947	USD	5,564,396	07/01/2019	BNP Paribas	15,328	-
EUR	108,943,981	USD	123,200,391	07/01/2019	Citibank	1,417,046	0.06
EUR	2,355,161	USD	2,666,139	07/01/2019	Goldman Sachs	27,852	-
EUR	1,637,566	USD	1,866,999	07/01/2019	HSBC	6,159	-
EUR	8,544,072	USD	9,764,735	07/01/2019	RBC	8,548	-
EUR	65,178	USD	74,263	07/01/2019	Standard Chartered	292	-
EUR	16,074	USD	18,329	07/01/2019	Toronto-Dominion Bank	59	-
EUR	3,150	USD	3,603	17/01/2019	BNP Paribas	3	-
EUR	106,199	USD	120,984	17/01/2019	HSBC	600	-
EUR	827,412	USD	938,560	17/01/2019	National Australia Bank	8,724	-
EUR	8,748,028	USD	9,938,136	17/01/2019	RBC	77,266	-
EUR	205,527	USD	234,177	17/01/2019	Societe Generale	1,126	-
EUR	13,132	USD	14,890	17/01/2019	State Street	145	-
EUR	340,787	USD	388,714	17/01/2019	Toronto-Dominion Bank	1,444	-
EUR	2,921	USD	3,340	05/02/2019	ANZ	9	-
GBP	1,475	USD	1,870	08/01/2019	BNP Paribas	18	-
GBP	2,581	USD	3,276	04/01/2019	Standard Chartered	28	-
GBP	276,449	USD	350,200	07/01/2019	BNP Paribas	3,753	-
GBP	11,321,212	USD	14,227,885	07/01/2019	Citibank	267,255	0.01
GBP	18,941	USD	24,026	07/01/2019	Goldman Sachs	225	-
GBP	143,905	USD	183,269	07/01/2019	Morgan Stanley	981	-
GBP	229,566	USD	290,968	07/01/2019	RBC	2,958	-
GBP	48,622	USD	62,011	07/01/2019	Societe Generale	243	-
GBP	11,062	USD	14,157	07/01/2019	State Street	7	-
GBP	506,460	USD	639,995	07/01/2019	Toronto-Dominion Bank	8,453	-
GBP	285,343	USD	364,534	17/01/2019	Toronto-Dominion Bank	995	-
GBP	74,796	USD	94,667	05/02/2019	BNP Paribas	1,243	-
HUF	2,574,507,161	EUR	7,943,558	18/01/2019	Citibank	89,566	-
IDR	133,548,613,070	USD	9,204,389	18/01/2019	Standard Chartered	45,455	-
JPY	761,380,459	USD	6,892,473	05/02/2019	Merrill Lynch	46,804	-
JPY	762,310,518	USD	6,725,280	07/01/2019	Citibank	206,431	0.01
JPY	1,847,109	USD	16,331	07/01/2019	Merrill Lynch	464	-
KRW	10,116,748,719	USD	8,958,543	18/01/2019	Standard Chartered	116,140	0.01
PLN	33,890,375	EUR	7,801,706	18/01/2019	Citibank	72,176	-
THB	291,851,539	USD	8,906,330	18/01/2019	Credit Suisse	109,092	0.01
THB	296,260,418	USD	8,991,348	18/01/2019	HSBC	160,246	0.01
THB	80,478,661	USD	2,454,538	18/01/2019	Merrill Lynch	31,483	-
TRY	23,961,048	USD	4,404,928	18/01/2019	Barclays	80,629	-
TRY	37,149,501	USD	6,626,026	18/01/2019	Citibank	328,437	0.02
USD	34,650	AUD	49,016	02/01/2019	Barclays	105	-
USD	47,654	AUD	65,959	07/01/2019	Barclays	1,164	-
USD	39,540	AUD	55,941	07/01/2019	BNP Paribas	111	-
USD	58,854	AUD	81,529	07/01/2019	Citibank	1,391	-
USD	3,493	AUD	4,849	07/01/2019	National Australia Bank	75	-
USD	149,533	AUD	206,893	17/01/2019	Citibank	3,679	-
USD	35,618	AUD	48,720	17/01/2019	Goldman Sachs	1,271	-
USD	25,938	AUD	35,667	17/01/2019	HSBC	794	-
USD	172,724	AUD	238,267	17/01/2019	National Australia Bank	4,752	-
USD	21,529	AUD	29,563	17/01/2019	State Street	688	-
USD	89,431	AUD	123,198	17/01/2019	Toronto-Dominion Bank	2,580	-
USD	15,983	AUD	22,154	17/01/2019	UBS	364	-
USD	11,313,388	AUD	15,722,211	18/01/2019	Citibank	229,400	0.01
USD	4,734	CAD	6,423	07/01/2019	National Australia Bank	25	-
USD	5,706	CAD	7,637	07/01/2019	RBC	108	-
USD	7,306	CAD	9,863	07/01/2019	State Street	130	-
USD	65,255	CAD	86,453	18/01/2019	BNP Paribas	1,861	-
USD	10,225	CAD	13,516	17/01/2019	Deutsche Bank	324	-
USD	16,049	CAD	21,270	17/01/2019	Goldman Sachs	452	-
USD	4,311	CAD	5,700	17/01/2019	HSBC	131	-
USD	2,877	CAD	3,791	17/01/2019	Morgan Stanley	98	-
USD	12,460	CAD	16,426	17/01/2019	National Australia Bank	415	-
USD	624,880	CHF	614,248	07/01/2019	Merrill Lynch	2,063	-
USD	11,845,758	CLP	7,987,789,117	18/01/2019	Citibank	326,160	0.01
USD	8,810,072	CLP	5,941,512,301	18/01/2019	Goldman Sachs	241,514	0.01
USD	32,463	EUR	28,365	04/01/2019	State Street	25	-
USD	4,750	EUR	4,149	07/01/2019	ANZ	4	-
USD	253,976	EUR	221,922	07/01/2019	Standard Chartered	127	-
USD	1,857,411	EUR	1,619,887	17/01/2019	ANZ	2,842	-
USD	6,420,092	EUR	5,589,897	17/01/2019	HSBC	20,357	-

JPMorgan Funds - Emerging Markets Debt Fund
Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	159,463	EUR	138,156	17/01/2019	National Australia Bank	1,292	-
USD	4,803,587	EUR	4,188,995	17/01/2019	RBC	7,710	-
USD	105,961	GBP	82,722	07/01/2019	Barclays	48	-
USD	13,586	GBP	10,399	17/01/2019	Barclays	265	-
USD	170,342	GBP	132,349	17/01/2019	BNP Paribas	801	-
USD	276,632	GBP	214,781	17/01/2019	HSBC	1,493	-
USD	825,124	GBP	642,096	17/01/2019	National Australia Bank	2,587	-
USD	607,879	GBP	469,925	17/01/2019	RBC	5,897	-
USD	2,702	GBP	2,064	17/01/2019	Standard Chartered	258	-
USD	579,936	GBP	442,524	17/01/2019	State Street	6,054	-
USD	199,446	GBP	155,460	17/01/2019	Toronto-Dominion Bank	299	-
USD	187,282	GBP	145,133	17/01/2019	UBS	1,364	-
USD	8,789	NZD	13,091	07/01/2019	BNP Paribas	15	-
USD	5,162	NZD	7,506	07/01/2019	Goldman Sachs	132	-
USD	1,952	NZD	2,895	07/01/2019	Merrill Lynch	12	-
USD	7,197	NZD	10,545	17/01/2019	RBC	128	-
USD	1,590	NZD	2,338	17/01/2019	Standard Chartered	23	-
USD	1,851	NZD	2,706	17/01/2019	State Street	37	-
USD	7,667	NZD	11,348	17/01/2019	Toronto-Dominion Bank	60	-
USD	8,810,072	RUB	585,297,108	18/01/2019	Citibank	398,504	0.02
USD	8,821,174	ZAR	122,369,884	29/03/2019	Barclays	406,625	0.02
USD	8,837,150	ZAR	125,224,224	29/03/2019	Standard Chartered	226,328	0.01
ZAR	42,878,722	USD	2,953,826	18/01/2019	Credit Suisse	19,602	-
Total Unrealised Gain on Forward Currency Exchange Contracts						5,480,519	0.24
AUD	105,793	USD	75,296	07/01/2019	ANZ	(730)	-
AUD	384,506	USD	280,314	07/01/2019	Barclays	(9,304)	-
AUD	30,361	USD	21,846	07/01/2019	Goldman Sachs	(447)	-
AUD	30,118	USD	21,792	07/01/2019	Merrill Lynch	(564)	-
AUD	61,505	USD	44,400	07/01/2019	National Australia Bank	(1,049)	-
AUD	79,132	USD	56,888	07/01/2019	State Street	(1,113)	-
AUD	5,667	USD	4,078	07/01/2019	UBS	(84)	-
AUD	16,922,404	USD	12,337,363	17/01/2019	ANZ	(407,501)	(0.02)
AUD	100,885	USD	73,432	17/01/2019	Citibank	(2,311)	-
AUD	962,395	USD	696,167	17/01/2019	National Australia Bank	(17,703)	-
AUD	25,306	USD	18,447	17/01/2019	Toronto-Dominion Bank	(606)	-
AUD	7,600	USD	5,562	17/01/2019	UBS	(204)	-
AUD	3,566,195	USD	2,554,964	18/01/2019	Citibank	(40,835)	-
AUD	12,156,015	USD	8,788,337	18/01/2019	HSBC	(218,478)	(0.01)
CAD	13,000	USD	9,780	07/01/2019	Merrill Lynch	(250)	-
CAD	32,414	USD	24,475	07/01/2019	RBC	(713)	-
CAD	7,259	USD	5,429	07/01/2019	State Street	(107)	-
CAD	2,139,989	USD	1,639,367	17/01/2019	BNP Paribas	(70,164)	-
CAD	3,096	USD	2,371	17/01/2019	RBC	(100)	-
CHF	87,857	USD	89,197	07/01/2019	RBC	(114)	-
CHF	614,248	USD	626,584	05/02/2019	Merrill Lynch	(2,016)	-
CLP	7,800,663,898	USD	11,356,414	18/01/2019	Credit Suisse	(106,679)	-
CLP	6,128,637,520	USD	9,055,048	18/01/2019	Goldman Sachs	(216,627)	(0.01)
EUR	7,876,408	HUF	2,535,651,973	18/01/2019	Citibank	(27,832)	-
EUR	5,445,974	USD	6,230,090	07/01/2019	BNP Paribas	(620)	-
EUR	2,121,112	USD	2,427,882	07/01/2019	Goldman Sachs	(1,612)	-
EUR	177,849,978	USD	205,541,558	17/01/2019	Goldman Sachs	(1,925,497)	(0.09)
EUR	465,366	USD	533,178	17/01/2019	HSBC	(393)	-
EUR	52,032	USD	59,798	17/01/2019	Morgan Stanley	(228)	-
EUR	1,495	USD	1,719	17/01/2019	State Street	(7)	-
EUR	557,232,622	USD	643,943,565	17/01/2019	Toronto-Dominion Bank	(5,981,655)	(0.27)
GBP	28,365	USD	32,550	05/02/2019	State Street	(21)	-
GBP	596,453	USD	764,335	07/01/2019	Barclays	(665)	-
GBP	1,047	USD	1,344	07/01/2019	Citibank	(4)	-
GBP	914,060	USD	1,179,269	07/01/2019	Merrill Lynch	(2,949)	-
GBP	92,022,886	USD	121,378,893	17/01/2019	Barclays	(3,495,871)	(0.16)
GBP	35,679	USD	46,951	17/01/2019	Citibank	(1,246)	-
GBP	181,690	USD	239,537	17/01/2019	Societe Generale	(6,789)	-
GBP	47,337	USD	61,702	17/01/2019	Standard Chartered	(1,062)	-
GBP	38,271	USD	49,363	17/01/2019	State Street	(337)	-
GBP	17,456	USD	22,474	17/01/2019	Toronto-Dominion Bank	(112)	-
NZD	8,865	USD	6,168	07/01/2019	Barclays	(227)	-
NZD	5,839	USD	4,008	07/01/2019	BNP Paribas	(95)	-
NZD	2,680	USD	1,847	07/01/2019	Goldman Sachs	(51)	-
NZD	4,579	USD	3,123	07/01/2019	Merrill Lynch	(54)	-
NZD	1,529	USD	1,051	07/01/2019	RBC	(26)	-
NZD	947,691	USD	643,121	17/01/2019	HSBC	(7,861)	-
NZD	2,500	USD	1,697	17/01/2019	State Street	(21)	-
NZD	1,363	USD	925	17/01/2019	Toronto-Dominion Bank	(11)	-
NZD	13,091	USD	8,793	05/02/2019	BNP Paribas	(15)	-
RUB	585,297,108	USD	8,637,287	18/01/2019	Credit Suisse	(225,719)	(0.01)
USD	4,188	AUD	5,967	03/01/2019	BNP Paribas	(18)	-
USD	2,160	AUD	3,063	05/02/2019	ANZ	(1)	-
USD	206,787	CHF	204,931	07/01/2019	Merrill Lynch	(1,004)	-
USD	185,701	CHF	184,871	17/01/2019	Deutsche Bank	(1,932)	-
USD	284,215	CHF	281,654	17/01/2019	Goldman Sachs	(1,649)	-
USD	110,736	CHF	111,025	17/01/2019	HSBC	(1,947)	-

JPMorgan Funds - Emerging Markets Debt Fund
Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	76,866	CHF	76,368	17/01/2019	Merrill Lynch	(642)	-
USD	42,090	CHF	42,076	17/01/2019	RBC	(615)	-
USD	129,036	CHF	128,752	17/01/2019	Standard Chartered	(1,640)	-
USD	60,759	CHF	60,351	17/01/2019	State Street	(493)	-
USD	18,330,373	CNH	127,143,192	18/01/2019	Goldman Sachs	(168,341)	(0.01)
USD	2,454,538	CNH	16,958,846	18/01/2019	HSBC	(12,891)	-
USD	3,331	EUR	2,921	02/01/2019	ANZ	(9)	-
USD	22,079	EUR	19,434	07/01/2019	ANZ	(151)	-
USD	261,040	EUR	229,105	07/01/2019	Barclays	(1,026)	-
USD	1,591,545	EUR	1,396,276	07/01/2019	BNP Paribas	(5,609)	-
USD	3,481	EUR	3,055	07/01/2019	Citibank	(13)	-
USD	2,685	EUR	2,355	07/01/2019	Deutsche Bank	(8)	-
USD	3,184,007	EUR	2,790,949	07/01/2019	HSBC	(8,468)	-
USD	10,276,316	EUR	9,000,425	07/01/2019	Merrill Lynch	(18,974)	-
USD	117,976	EUR	103,642	07/01/2019	Morgan Stanley	(578)	-
USD	4,645,358	EUR	4,072,368	07/01/2019	Standard Chartered	(12,889)	-
USD	198,566	EUR	174,341	07/01/2019	State Street	(857)	-
USD	1,671	EUR	1,477	07/01/2019	Toronto-Dominion Bank	(19)	-
USD	2,124,416	EUR	1,873,303	17/01/2019	BNP Paribas	(20,282)	-
USD	3,096,210	EUR	2,733,816	17/01/2019	Citibank	(33,669)	-
USD	3,405,183	EUR	2,988,313	17/01/2019	HSBC	(16,063)	-
USD	6,891,016	EUR	6,073,827	17/01/2019	National Australia Bank	(62,759)	-
USD	357,200	EUR	314,437	17/01/2019	Standard Chartered	(2,791)	-
USD	7,640,181	EUR	6,736,500	17/01/2019	Toronto-Dominion Bank	(72,272)	-
USD	115,383	EUR	100,698	05/02/2019	RBC	(98)	-
USD	6,550,303	EUR	5,734,475	29/03/2019	BNP Paribas	(54,766)	-
USD	9,573,247	EUR	8,408,649	29/03/2019	Citibank	(111,982)	(0.01)
USD	30,600,932	EUR	26,780,295	29/03/2019	HSBC	(245,079)	(0.01)
USD	94,509	GBP	74,796	03/01/2019	BNP Paribas	(1,238)	-
USD	11,859	GBP	9,365	07/01/2019	ANZ	(132)	-
USD	457,429	GBP	357,820	07/01/2019	Barclays	(706)	-
USD	1,871	GBP	1,475	07/01/2019	BNP Paribas	(18)	-
USD	6,924	GBP	5,422	07/01/2019	Citibank	(18)	-
USD	414,883	GBP	327,076	07/01/2019	Merrill Lynch	(3,890)	-
USD	32,728	GBP	26,013	07/01/2019	Standard Chartered	(577)	-
USD	11,210	GBP	8,940	07/01/2019	State Street	(236)	-
USD	12,829	GBP	10,140	07/01/2019	Toronto-Dominion Bank	(153)	-
USD	30,324	GBP	23,746	17/01/2019	State Street	(95)	-
USD	238,174	GBP	186,219	17/01/2019	Toronto-Dominion Bank	(376)	-
USD	3,281	GBP	2,581	05/02/2019	Standard Chartered	(29)	-
USD	135,919	HUF	38,855,188	18/01/2019	Toronto-Dominion Bank	(2,700)	-
USD	5,483,665	IDR	81,473,551,252	18/01/2019	Citibank	(159,356)	(0.01)
USD	3,507,683	IDR	52,075,061,818	18/01/2019	HSBC	(99,140)	-
USD	25,058	JPY	2,777,168	07/01/2019	Goldman Sachs	(194)	-
USD	6,876,568	JPY	761,380,459	07/01/2019	Merrill Lynch	(46,687)	-
USD	17,289	JPY	1,905,079	05/02/2019	Merrill Lynch	(74)	-
USD	8,969,783	KRW	10,116,748,719	18/01/2019	Goldman Sachs	(104,901)	-
USD	8,306,667	MXN	169,145,337	18/01/2019	Citibank	(278,458)	(0.01)
USD	8,927,597	MXN	183,014,937	18/01/2019	Goldman Sachs	(361,492)	(0.02)
USD	5,344,965	MXN	109,580,595	18/01/2019	Merrill Lynch	(216,898)	(0.01)
USD	8,906,330	PHP	474,164,121	18/01/2019	Citibank	(131,550)	(0.01)
USD	2,454,538	PHP	130,770,430	18/01/2019	Goldman Sachs	(38,032)	-
USD	8,971,798	THB	296,260,418	18/01/2019	HSBC	(179,817)	(0.01)
ZAR	118,659,873	USD	8,652,778	18/01/2019	Toronto-Dominion Bank	(424,301)	(0.02)
ZAR	247,594,108	USD	17,036,096	29/03/2019	Goldman Sachs	(10,725)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(15,700,004)	(0.69)
Net Unrealised Loss on Forward Currency Exchange Contracts						(10,219,485)	(0.45)

JPMorgan Funds - Emerging Markets Debt Fund
Schedule of Investments (continued)

As at 31 December 2018

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
30,100,000	USD	Goldman Sachs	China Government Bond 7.5% 28/10/2027	Sell	1.00%	20/12/2023	449,254	449,254	0.02
105,100,000	USD	Goldman Sachs	Peru Government Bond 8.75% 21/11/2033	Buy	(1.00)%	20/12/2023	(257,463)	718,445	0.03
Total Unrealised Gain on Credit Default Swap Contracts							191,791	1,167,699	0.05
105,100,000	USD	Goldman Sachs	China Government Bond 7.5% 28/10/2027	Sell	1.00%	20/12/2023	1,568,660	(704,508)	(0.03)
30,100,000	USD	Goldman Sachs	Peru Government Bond 8.75% 21/11/2033	Buy	(1.00)%	20/12/2023	(73,698)	(73,698)	-
Total Unrealised Loss on Credit Default Swap Contracts							1,494,962	(778,206)	0.03
Net Unrealised Loss on Credit Default Swap Contracts							1,686,753	389,493	0.02

JPMorgan Funds - Emerging Markets Dividend Fund

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Saudi Arabia				
					Al Rajhi Bank	SAR	373,570	8,693,927	2.18
					8,693,927				
					2.18				
Equities					South Africa				
Brazil					Absa Group Ltd.				
Ambev SA	BRL	1,647,321	6,538,202	1.64	AVI Ltd.	ZAR	232,764	2,614,736	0.65
BB Seguridade Participacoes SA	BRL	1,023,470	7,299,184	1.83	Bid Corp. Ltd.	ZAR	810,760	5,753,405	1.44
Cielo SA	BRL	696,400	1,599,836	0.40	FirstRand Ltd.	ZAR	159,660	2,939,281	0.74
Engie Brasil Energia SA	BRL	249,002	2,133,312	0.53	SPAR Group Ltd. (The)	ZAR	885,540	4,029,321	1.01
Itau Unibanco Holding SA Preference	BRL	1,089,103	9,972,838	2.50	Vodacom Group Ltd.	ZAR	187,951	2,711,390	0.68
Petrobras Distribuidora SA	BRL	535,470	3,548,112	0.89		ZAR	381,780	3,500,156	0.88
					21,548,289				
					5.40				
Cayman Islands					South Korea				
Sands China Ltd.	HKD	1,146,000	4,999,955	1.25	KT&G Corp.	KRW	73,430	6,701,801	1.68
WH Group Ltd., Reg. S	HKD	4,683,500	3,614,430	0.91	Orange Life Insurance Ltd., Reg. S	KRW	35,740	898,429	0.22
					8,614,385				
					2.16				
Chile					Samsung Electronics Co. Ltd.				
Banco Santander Chile, ADR	USD	103,040	3,054,106	0.76	Samsung Fire & Marine Insurance Co. Ltd.	KRW	24,890	6,011,242	1.51
					3,054,106				
					0.76				
China					Supranational				
China Construction Bank Corp. 'H'	HKD	13,165,000	10,849,010	2.72	HKT Trust & HKT Ltd.	HKD	4,181,000	6,015,574	1.51
China Life Insurance Co. Ltd. 'H'	HKD	1,274,000	2,708,050	0.68					
China Pacific Insurance Group Co. Ltd. 'H'	HKD	2,630,800	8,505,704	2.13					
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	108,000	346,420	0.09					
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	880,000	7,765,882	1.94					
					30,175,066				
					7.56				
Czech Republic					Taiwan				
Komerční banka A/S	CZK	153,400	5,765,765	1.44	Asustek Computer, Inc.	TWD	477,000	3,141,753	0.79
Moneta Money Bank A/S, Reg. S	CZK	429,433	1,387,657	0.35	Chicony Electronics Co. Ltd.	TWD	784,325	1,605,614	0.40
					7,153,422				
					1.79				
Hong Kong					Taiwan Semiconductor Manufacturing Co. Ltd., ADR				
China Mobile Ltd.	HKD	430,000	4,132,304	1.03	Vanguard International Semiconductor Corp.	USD	651,401	24,365,654	6.10
China Overseas Land & Investment Ltd.	HKD	3,116,000	10,710,904	2.68					
China Resources Power Holdings Co. Ltd.	HKD	4,430,000	8,511,639	2.13					
CNOOC Ltd.	HKD	2,843,000	4,388,096	1.10					
Guangdong Investment Ltd.	HKD	1,638,000	3,174,378	0.80					
Hang Seng Bank Ltd.	HKD	312,000	7,000,401	1.75					
					37,917,722				
					9.49				
Hungary					Thailand				
OTP Bank Nyrt.	HUF	226,179	9,059,734	2.27	Siam Cement PCL (The)	THB	346,408	4,653,002	1.16
					9,059,734				
					2.27				
India					Turkey				
Coal India Ltd.	INR	334,070	1,152,787	0.29	Tofas Turk Otomobil Fabrikasi A/S	TRY	302,200	963,084	0.24
Infosys Ltd., ADR	USD	393,430	3,704,144	0.93	Tupras Turkiye Petrol Rafinerileri A/S	TRY	83,650	1,839,633	0.46
ITC Ltd.	INR	867,178	3,500,404	0.87					
Tata Consultancy Services Ltd.	INR	302,750	8,216,012	2.06					
					16,573,347				
					4.15				
Indonesia					United Arab Emirates				
Telekomunikasi Indonesia Persero Tbk. PT	IDR	34,783,100	9,082,791	2.27	Emaar Development PJSC	AED	1,098,240	1,300,701	0.33
					9,082,791				
					2.27				
Mexico					First Abu Dhabi Bank PJSC				
Bolsa Mexicana de Valores SAB de CV	MXN	1,222,180	2,100,228	0.53		AED	1,209,646	4,604,223	1.15
Fibra Uno Administracion SA de CV, REIT	MXN	4,106,530	4,547,840	1.14					
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	4,172,523	6,594,953	1.65					
Wal-Mart de Mexico SAB de CV	MXN	3,311,964	8,401,429	2.10					
					21,644,450				
					5.42				
Russia					Total Equities				
Alosra PJSC	USD	3,555,940	5,000,835	1.25	352,941,328				
Moscow Exchange MICEX-RTS PJSC	USD	5,415,260	6,283,464	1.57	88.39				
Sberbank of Russia PJSC, ADR	USD	88,450	969,854	0.24	Total Transferable securities and money market instruments admitted to an official exchange listing				
Sberbank of Russia PJSC	USD	5,465,653	14,683,655	3.68	352,941,328				
Severstal PJSC, Reg. S, GDR	USD	111,982	1,534,153	0.39	88.39				
					28,471,961				
					7.13				

JPMorgan Funds - Emerging Markets Dividend Fund

Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
<i>Equities</i>				
<i>China</i>				
Fuyao Glass Industry Group Co. Ltd.	CNH	1,920,194	6,363,023	1.59
Henan Shuanghui Investment & Development Co. Ltd. 'A'	CNH	395,090	1,356,363	0.34
Huayu Automotive Systems Co. Ltd. 'A'	CNH	2,861,049	7,657,466	1.92
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	2,061,192	6,860,243	1.72
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. 'A'	CNH	221,682	3,055,308	0.76
Midea Group Co. Ltd. 'A'	CNH	1,175,764	6,304,876	1.58
SAIC Motor Corp. Ltd. 'A'	CNH	1,468,350	5,696,802	1.43
			37,294,081	9.34
<i>Total Equities</i>			37,294,081	9.34
Total Transferable securities and money market instruments dealt in on another regulated market			37,294,081	9.34
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.) [†]	USD	7,147,453	7,147,453	1.79
			7,147,453	1.79
<i>Total Collective Investment Schemes - UCITS</i>			7,147,453	1.79
Total Units of authorised UCITS or other collective investment undertakings			7,147,453	1.79
Total Investments			397,382,862	99.52
Cash			987,649	0.25
Other Assets/(Liabilities)			924,838	0.23
Total Net Assets			399,295,349	100.00

[†] Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
China	16.90
Taiwan	16.51
Hong Kong	9.49
Brazil	7.79
Russia	7.13
South Korea	6.00
Mexico	5.42
South Africa	5.40
India	4.15
Thailand	3.82
Indonesia	2.27
Hungary	2.27
Saudi Arabia	2.18
Cayman Islands	2.16
Czech Republic	1.79
Luxembourg	1.79
Supranational	1.51
United Arab Emirates	1.48
Chile	0.76
Turkey	0.70
Total Investments	99.52
Cash and Other Assets/(Liabilities)	0.48
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
Taiwan	16.08
China	14.81
Russia	8.29
Brazil	7.95
Hong Kong	7.44
South Korea	5.91
Mexico	5.55
India	5.35
South Africa	5.21
Thailand	3.45
Saudi Arabia	3.38
Indonesia	2.45
Cayman Islands	2.16
Czech Republic	2.08
Hungary	1.86
United Arab Emirates	1.68
Turkey	1.67
Supranational	1.51
Luxembourg	0.99
Chile	0.99
Total Investments	98.81
Cash and Other Assets/(Liabilities)	1.19
Total	100.00

JPMorgan Funds - Emerging Markets Dividend Fund

Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	20,302	USD	14,256	05/02/2019	BNP Paribas	62	-
CHF	8,060	USD	8,146	07/01/2019	Goldman Sachs	27	-
CHF	1,951	USD	1,968	07/01/2019	Merrill Lynch	11	-
CHF	217,153	USD	219,396	17/01/2019	Barclays	1,000	-
CHF	1,096	USD	1,108	17/01/2019	RBC	3	-
CHF	10,019	USD	10,091	17/01/2019	State Street	78	-
CHF	1,151	USD	1,149	17/01/2019	Toronto-Dominion Bank	19	-
GBP	17,342	USD	21,996	07/01/2019	Merrill Lynch	207	-
GBP	6,006	USD	7,543	07/01/2019	RBC	147	-
GBP	2,741	USD	3,438	07/01/2019	Toronto-Dominion Bank	71	-
GBP	9,734	USD	12,309	17/01/2019	Merrill Lynch	161	-
GBP	14,300	USD	18,239	05/02/2019	BNP Paribas	97	-
SGD	4,637	USD	3,380	03/01/2019	HSBC	21	-
SGD	280,253	USD	204,614	07/01/2019	Citibank	984	-
SGD	46,288	USD	33,710	07/01/2019	HSBC	247	-
SGD	3,510	USD	2,561	07/01/2019	Merrill Lynch	14	-
SGD	15,766	USD	11,480	07/01/2019	RBC	86	-
SGD	4,012	USD	2,932	07/01/2019	Societe Generale	12	-
SGD	62,770	USD	45,760	17/01/2019	Citibank	299	-
SGD	12,340,574	USD	9,022,009	17/01/2019	Goldman Sachs	33,243	0.01
SGD	431,976	USD	313,898	17/01/2019	HSBC	3,077	-
SGD	10,618	USD	7,735	17/01/2019	Standard Chartered	56	-
SGD	259,311	USD	189,218	17/01/2019	State Street	1,058	-
SGD	64,793	USD	47,144	17/01/2019	Toronto-Dominion Bank	399	-
SGD	2,521	USD	1,846	07/02/2019	Societe Generale	4	-
USD	22,713	AUD	31,661	07/01/2019	ANZ	398	-
USD	204,893	AUD	284,017	07/01/2019	Goldman Sachs	4,710	-
USD	67,973	AUD	91,949	07/01/2019	HSBC	3,165	-
USD	611,740	AUD	851,081	07/01/2019	Merrill Lynch	11,874	-
USD	47,724	AUD	66,118	07/01/2019	National Australia Bank	1,122	-
USD	33,949	AUD	47,280	07/01/2019	State Street	625	-
USD	76,568	AUD	105,665	17/01/2019	Citibank	2,077	-
USD	194,575	AUD	268,384	17/01/2019	Goldman Sachs	5,370	-
USD	841,417	AUD	1,162,769	17/01/2019	National Australia Bank	21,694	0.01
USD	329,590	AUD	455,766	17/01/2019	Toronto-Dominion Bank	8,286	-
USD	3,768	CHF	3,710	07/01/2019	RBC	6	-
USD	7,729	CHF	7,583	05/02/2019	Merrill Lynch	18	-
USD	8,909	GBP	6,947	07/01/2019	Citibank	15	-
USD	52,032	GBP	40,387	17/01/2019	National Australia Bank	295	-
USD	14,718	GBP	11,379	17/01/2019	Standard Chartered	140	-
USD	82,315	HKD	644,667	03/01/2019	RBC	14	-
Total Unrealised Gain on Forward Currency Exchange Contracts						101,192	0.02
AUD	226,940	USD	164,251	07/01/2019	Deutsche Bank	(4,298)	-
AUD	378,043	USD	279,537	07/01/2019	Merrill Lynch	(13,082)	(0.01)
AUD	142,549	USD	104,312	07/01/2019	RBC	(3,839)	-
AUD	11,759	USD	8,470	07/01/2019	Toronto-Dominion Bank	(182)	-
AUD	17,002,035	USD	12,395,419	17/01/2019	ANZ	(409,418)	(0.10)
AUD	167,004	USD	122,364	17/01/2019	BNP Paribas	(4,630)	-
AUD	392,083	USD	283,881	17/01/2019	HSBC	(7,472)	-
AUD	304,398	USD	221,229	17/01/2019	Merrill Lynch	(6,636)	-
AUD	682,661	USD	493,536	17/01/2019	National Australia Bank	(12,278)	-
AUD	133,672	USD	97,805	17/01/2019	Societe Generale	(3,569)	-
AUD	10,091	USD	7,390	17/01/2019	UBS	(276)	-
AUD	192,903	USD	136,411	05/02/2019	Deutsche Bank	(368)	-
CHF	6,093	USD	6,194	07/01/2019	Merrill Lynch	(16)	-
CHF	1,706	USD	1,734	17/01/2019	Barclays	(2)	-
CHF	2,460	USD	2,506	05/02/2019	Merrill Lynch	(4)	-
GBP	10,932	USD	14,023	07/01/2019	Barclays	(26)	-
GBP	28,636	USD	36,761	07/01/2019	Deutsche Bank	(97)	-
GBP	2,055,522	USD	2,711,252	17/01/2019	Barclays	(78,090)	(0.02)
GBP	12,349	USD	15,915	17/01/2019	National Australia Bank	(96)	-
GBP	14,470	USD	18,540	17/01/2019	RBC	(3)	-
GBP	2,733	USD	3,523	17/01/2019	Toronto-Dominion Bank	(22)	-
SGD	286,872	USD	210,523	07/01/2019	State Street	(70)	-
SGD	139,619	USD	102,556	07/02/2019	Merrill Lynch	(61)	-
SGD	14,249	AUD	20,302	03/01/2019	BNP Paribas	(60)	-
USD	82,553	AUD	117,105	05/02/2019	National Australia Bank	(34)	-
USD	2,760	CHF	2,746	07/01/2019	Goldman Sachs	(25)	-
USD	2,032	CHF	2,015	07/01/2019	Merrill Lynch	(11)	-
USD	1,233	CHF	1,224	07/01/2019	RBC	(9)	-
USD	6,463	CHF	6,409	07/01/2019	Standard Chartered	(35)	-
USD	2,687	CHF	2,655	17/01/2019	Merrill Lynch	(8)	-
USD	6,929	CHF	6,930	17/01/2019	Toronto-Dominion Bank	(105)	-
USD	20,019	GBP	15,711	07/01/2019	BNP Paribas	(96)	-
USD	33,464	GBP	26,189	07/01/2019	Citibank	(67)	-
USD	47,739	GBP	37,800	07/01/2019	Merrill Lynch	(659)	-
USD	19,072	GBP	15,030	07/01/2019	Standard Chartered	(172)	-
USD	1,075,053	GBP	841,870	17/01/2019	Toronto-Dominion Bank	(3,398)	-
USD	11,014	GBP	8,699	05/02/2019	Standard Chartered	(140)	-
USD	1,845	SGD	2,521	04/01/2019	Societe Generale	(4)	-
USD	118,791	SGD	162,499	07/01/2019	HSBC	(420)	-

JPMorgan Funds - Emerging Markets Dividend Fund

Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	306,428	SGD	419,666	07/01/2019	Merrill Lynch	(1,445)	-
USD	30,409	SGD	41,666	07/01/2019	Societe Generale	(158)	-
USD	237,558	SGD	325,958	07/01/2019	Standard Chartered	(1,569)	-
USD	80,813	SGD	111,016	07/01/2019	State Street	(630)	-
USD	58,178	SGD	79,871	17/01/2019	ANZ	(429)	-
USD	110,690	SGD	151,878	17/01/2019	Barclays	(755)	-
USD	16,079	SGD	21,988	17/01/2019	Citibank	(55)	-
USD	180,060	SGD	248,656	17/01/2019	HSBC	(2,398)	-
USD	41,764	SGD	57,543	17/01/2019	State Street	(446)	-
USD	3,383	SGD	4,637	07/02/2019	HSBC	(21)	-
USD	62,139	SGD	84,908	07/02/2019	Merrill Lynch	(193)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(557,891)	(0.13)
Net Unrealised Loss on Forward Currency Exchange Contracts						(456,699)	(0.11)

JPMorgan Funds - Emerging Markets Equity Fund

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Mexico</i>				
<i>Equities</i>					Fomento Economico Mexicano SAB de CV, ADR	USD	811,570	69,421,698	1.12
<i>Bermuda</i>					Grupo Financiero Banorte SAB de CV 'O'	MXN	18,894,060	90,786,643	1.46
Credicorp Ltd.	USD	324,900	71,266,815	1.15	Infraestructura Energetica Nova SAB de CV	MXN	10,961,829	39,698,466	0.64
Jardine Matheson Holdings Ltd.	USD	621,521	42,639,448	0.68				199,906,807	3.22
			113,906,263	1.83					
<i>Brazil</i>					<i>Panama</i>				
Ambev SA, ADR	USD	12,626,775	49,181,289	0.79	Copa Holdings SA 'A'	USD	632,900	48,995,954	0.79
B3 SA - Brasil Bolsa Balcao	BRL	16,247,750	112,564,385	1.81				48,995,954	0.79
Itau Unibanco Holding SA Preference	BRL	12,898,729	118,112,733	1.90	<i>Papua New Guinea</i>				
Kroton Educacional SA	BRL	22,392,199	51,210,392	0.82	Oil Search Ltd.	AUD	5,938,499	29,987,500	0.48
Lojas Renner SA	BRL	9,262,663	101,329,418	1.63				29,987,500	0.48
Petrobbras Distribuidora SA	BRL	6,181,240	40,957,911	0.66	<i>Portugal</i>				
Raia Drogasil SA	BRL	2,123,480	31,334,793	0.51	Jeronimo Martins SGPS SA	EUR	3,500,430	41,327,946	0.67
UltraPar Participacoes SA	BRL	2,712,510	37,220,650	0.60				41,327,946	0.67
WEG SA	BRL	3,305,463	15,020,956	0.24					
			556,932,527	8.96					
<i>Cayman Islands</i>					<i>Russia</i>				
Alibaba Group Holding Ltd., ADR	USD	2,186,060	306,332,588	4.93	Sberbank of Russia PJSC, ADR	USD	839,968	9,210,249	0.15
Baidu, Inc., ADR	USD	442,610	72,034,777	1.16	Sberbank of Russia PJSC	USD	62,809,464	168,739,666	2.71
JD.com, Inc., ADR	USD	2,313,178	51,225,327	0.82				177,949,915	2.86
Meituan Dianping, Reg. S 'B'	HKD	4,250,200	23,806,715	0.38	<i>Saudi Arabia</i>				
New Oriental Education & Technology Group, Inc., ADR	USD	882,045	49,015,241	0.79	Almarai Co. JSC	SAR	2,377,190	30,449,984	0.49
Sands China Ltd.	HKD	17,146,800	74,810,850	1.20				30,449,984	0.49
Shenzhen International Group Holdings Ltd.	HKD	6,145,000	69,605,070	1.12	<i>South Africa</i>				
Tencent Holdings Ltd.	HKD	9,280,500	371,908,131	5.99	Bid Corp. Ltd.	ZAR	6,114,422	112,564,223	1.81
Tencent Music Entertainment Group, ADR	USD	2,379	31,700	0.00	Bidvest Group Ltd. (The)	ZAR	2,311,805	33,238,591	0.53
			1,018,770,399	16.39	Capitec Bank Holdings Ltd.	ZAR	662,863	51,414,123	0.83
<i>China</i>					FirstRand Ltd.	ZAR	7,184,303	32,689,500	0.53
Ping An Insurance Group Co. of China Ltd., 'H'	HKD	28,961,000	255,576,948	4.11	Mr Price Group Ltd.	ZAR	2,054,641	35,133,774	0.57
			255,576,948	4.11	Sanlam Ltd.	ZAR	16,605,991	92,056,819	1.48
<i>Egypt</i>								357,097,030	5.75
Commercial International Bank Egypt SAE, Reg. S, GDR	USD	9,893,999	41,950,556	0.68	<i>South Korea</i>				
			41,950,556	0.68	NAVER Corp.	KRW	398,650	43,535,576	0.70
<i>Hong Kong</i>					NCSoft Corp.	KRW	141,185	59,109,386	0.95
AIA Group Ltd.	HKD	39,980,600	331,896,483	5.34	Samsung Electronics Co. Ltd., Reg. S, GDR	USD	83,880	72,870,750	1.18
Techtronic Industries Co. Ltd.	HKD	13,182,500	70,094,795	1.13	Samsung Electronics Co. Ltd.	KRW	5,624,710	195,125,496	3.14
			401,991,278	6.47				370,641,208	5.97
<i>Hungary</i>					<i>Spain</i>				
OTP Bank Nyrt.	HUF	1,211,000	48,507,323	0.78	Prosegur Cia de Seguridad SA	EUR	5,313,566	26,892,418	0.43
			48,507,323	0.78				26,892,418	0.43
<i>India</i>					<i>Taiwan</i>				
Asian Paints Ltd.	INR	2,721,360	53,375,123	0.86	Largan Precision Co. Ltd.	TWD	480,000	50,427,099	0.81
HDFC Bank Ltd., ADR	USD	1,926,680	198,265,005	3.19	President Chain Store Corp.	TWD	7,663,000	78,122,222	1.26
HDFC Bank Ltd.	INR	3,284,131	99,897,123	1.61	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	2,611,706	97,690,863	1.57
HDFC Standard Life Insurance Co. Ltd., Reg. S	INR	14,462,818	80,112,922	1.29	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	28,007,006	206,466,310	3.32
Housing Development Finance Corp. Ltd.	INR	11,416,489	321,563,759	5.17				432,706,494	6.96
IndusInd Bank Ltd.	INR	4,377,652	100,375,435	1.61	<i>United States of America</i>				
ITC Ltd.	INR	15,871,852	64,067,461	1.03	EPAM Systems, Inc.	USD	668,940	77,001,683	1.24
Kotak Mahindra Bank Ltd.	INR	4,380,364	78,691,176	1.27	MercadoLibre, Inc.	USD	401,250	117,622,425	1.89
Tata Consultancy Services Ltd.	INR	4,202,696	114,052,526	1.83	Yun China Holdings, Inc.	USD	1,751,690	59,320,982	0.96
UltraTech Cement Ltd.	INR	1,147,155	65,582,247	1.06				253,945,090	4.09
			1,175,982,777	18.92	<i>Total Equities</i>			5,752,041,924	92.56
<i>Indonesia</i>					<i>Warrants</i>				
Astra International Tbk. PT	IDR	42,376,100	24,274,904	0.39	<i>China</i>				
Bank Central Asia Tbk. PT	IDR	49,268,700	89,166,754	1.43	Hangzhou Robam Appliances Co. Ltd., Reg. S 30/08/2019	USD	6,050,535	17,759,530	0.28
Bank Rakyat Indonesia Persero Tbk. PT	IDR	216,710,530	55,081,849	0.89				17,759,530	0.28
			168,523,507	2.71	<i>Total Warrants</i>			17,759,530	0.28
					Total Transferable securities and money market instruments admitted to an official exchange listing			5,769,801,454	92.84

JPMorgan Funds - Emerging Markets Equity Fund

Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
<i>Equities</i>				
<i>China</i>				
Fuyao Glass Industry Group Co. Ltd.	CNH	19,378,657	64,215,821	1.03
Hangzhou Robam Appliances Co. Ltd.				
'A'				
Han's Laser Technology Industry Group Co. Ltd.	CNH	9,495,466	27,887,207	0.45
Inner Mongolia Yili Industrial Group Co. Ltd.	CNH	12,242,838	54,071,985	0.87
'A'				
Kweichow Moutai Co. Ltd.	CNH	21,737,874	72,349,935	1.16
'A'				
Kweichow Moutai Co. Ltd.	CNH	663,372	56,948,221	0.92
'A'				
Midea Group Co. Ltd.	CNH	13,884,409	74,453,272	1.20
			349,926,441	5.63
<i>Total Equities</i>			349,926,441	5.63
Total Transferable securities and money market instruments dealt in on another regulated market			349,926,441	5.63

Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes - UCITS

<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.) [†]	USD	85,167,795	85,167,795	1.37
			85,167,795	1.37

Total Collective Investment Schemes - UCITS

Total Units of authorised UCITS or other collective investment undertakings			85,167,795	1.37
Total Investments			6,204,895,690	99.84
Cash			18,650,478	0.30
Other Assets/(Liabilities)			(8,975,568)	(0.14)
Total Net Assets			6,214,570,600	100.00

[†] Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
India	18.92
Cayman Islands	16.39
China	10.02
Brazil	8.96
Taiwan	6.47
Hong Kong	5.97
South Korea	5.75
South Africa	4.09
United States of America	3.22
Mexico	2.86
Russia	2.71
Indonesia	1.83
Bermuda	1.37
Luxembourg	0.79
Panama	0.78
Hungary	0.68
Egypt	0.67
Portugal	0.49
Saudi Arabia	0.48
Papua New Guinea	0.43
Spain	0.43
Total Investments	99.84
Cash and Other Assets/(Liabilities)	0.16
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
Cayman Islands	18.49
India	17.93
China	10.77
Brazil	7.26
Taiwan	6.83
South Korea	6.30
Hong Kong	6.17
South Africa	4.97
United States of America	4.28
Russia	3.88
Mexico	3.53
Indonesia	2.12
Bermuda	1.82
Luxembourg	1.30
Panama	0.88
Papua New Guinea	0.72
Egypt	0.71
Saudi Arabia	0.66
Spain	0.51
Thailand	0.37
Total Investments	99.50
Cash and Other Assets/(Liabilities)	0.50
Total	100.00

JPMorgan Funds - Emerging Markets Equity Fund
Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	666,883	USD	760,663	02/01/2019	BNP Paribas	1,911	-
EUR	125,813	USD	143,758	03/01/2019	RBC	108	-
EUR	563,430	USD	640,338	07/01/2019	ANZ	4,152	-
EUR	1,538,935	USD	1,758,044	07/01/2019	BNP Paribas	2,293	-
EUR	1,446,494	USD	1,649,502	07/01/2019	Goldman Sachs	5,095	-
EUR	735,052	USD	834,943	07/01/2019	Merrill Lynch	5,859	-
EUR	1,376	USD	1,568	07/01/2019	Morgan Stanley	6	-
EUR	2,651	USD	3,025	07/01/2019	National Australia Bank	7	-
EUR	13,632	USD	15,525	07/01/2019	State Street	68	-
EUR	18,153	USD	20,636	07/01/2019	Toronto-Dominion Bank	129	-
EUR	2,180,488	USD	2,490,206	17/01/2019	Citibank	6,180	-
EUR	564,667	USD	643,430	17/01/2019	Morgan Stanley	3,043	-
EUR	1,082,515	USD	1,229,914	17/01/2019	National Australia Bank	9,430	-
EUR	5,974,881	USD	6,787,179	17/01/2019	RBC	53,316	-
EUR	1,339	USD	1,529	17/01/2019	Societe Generale	4	-
EUR	1,033,189	USD	1,178,086	17/01/2019	Toronto-Dominion Bank	4,786	-
USD	4,205	EUR	4,811	05/02/2019	HSBC	12	-
USD	1,280	EUR	1,118	03/01/2019	BNP Paribas	2	-
USD	900,165	EUR	786,548	07/01/2019	RBC	459	-
USD	34,332	EUR	29,995	07/01/2019	Standard Chartered	22	-
USD	82,511	EUR	71,954	17/01/2019	HSBC	133	-
USD	162,844	EUR	141,085	17/01/2019	National Australia Bank	1,319	-
USD	197,072	EUR	171,485	17/01/2019	State Street	743	-
USD	2,504,957	EUR	2,184,732	17/01/2019	Toronto-Dominion Bank	3,711	-
USD	1,003,867	EUR	874,271	05/02/2019	State Street	1,251	-
Total Unrealised Gain on Forward Currency Exchange Contracts						104,039	-
EUR	13,170	USD	15,077	04/01/2019	State Street	(17)	-
EUR	2,720,865	USD	3,115,390	07/01/2019	National Australia Bank	(3,082)	-
EUR	719,120	USD	826,075	07/01/2019	Standard Chartered	(3,497)	-
EUR	28,695,239	USD	33,145,423	17/01/2019	Goldman Sachs	(292,950)	(0.01)
EUR	33,476	USD	38,354	17/01/2019	HSBC	(28)	-
EUR	761,280	USD	874,292	17/01/2019	National Australia Bank	(2,721)	-
EUR	948,206	USD	1,086,881	17/01/2019	State Street	(1,303)	-
EUR	85,252,050	USD	98,512,944	17/01/2019	Toronto-Dominion Bank	(909,971)	(0.01)
EUR	1,118	USD	1,283	05/02/2019	BNP Paribas	(2)	-
EUR	1,665,203	USD	1,910,476	05/02/2019	Merrill Lynch	(817)	-
USD	4,798	EUR	4,205	02/01/2019	HSBC	(11)	-
USD	1,288,563	EUR	1,137,504	07/01/2019	ANZ	(12,591)	-
USD	10,812,416	EUR	9,509,030	07/01/2019	Barclays	(64,650)	-
USD	979,034	EUR	859,016	07/01/2019	BNP Paribas	(3,566)	-
USD	797,045	EUR	697,820	07/01/2019	Goldman Sachs	(1,169)	-
USD	4,077	EUR	3,582	07/01/2019	Morgan Stanley	(20)	-
USD	574,557	EUR	504,328	07/01/2019	RBC	(2,327)	-
USD	4,516,767	EUR	3,955,685	07/01/2019	Standard Chartered	(8,011)	-
USD	56,546	EUR	49,647	07/01/2019	State Street	(244)	-
USD	719,725	EUR	631,570	07/01/2019	Toronto-Dominion Bank	(2,708)	-
USD	3,251	EUR	2,842	17/01/2019	BNP Paribas	(3)	-
USD	3,423	EUR	3,013	17/01/2019	Deutsche Bank	(26)	-
USD	12,443,954	EUR	10,937,468	17/01/2019	HSBC	(78,084)	-
USD	4,691	EUR	4,115	17/01/2019	National Australia Bank	(20)	-
USD	241,216	EUR	211,472	17/01/2019	Standard Chartered	(893)	-
USD	479,028	EUR	420,940	17/01/2019	State Street	(2,895)	-
USD	1,319,730	EUR	1,163,909	17/01/2019	Toronto-Dominion Bank	(12,800)	-
USD	144,161	EUR	125,813	05/02/2019	RBC	(122)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(1,404,528)	(0.02)
Net Unrealised Loss on Forward Currency Exchange Contracts						(1,300,489)	(0.02)

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					China Minmetals Corp., Reg. S, FRN 3.75% Perpetual	USD	2,290,000	2,073,127	0.41
Bonds					Guangxi Communications Investment Group Co. Ltd., Reg. S 3% 04/11/2019	USD	1,600,000	1,569,600	0.31
Bermuda					Nanjing Yangpi State-owned Assets Investment Group Co. Ltd., Reg. S 3.625% 05/12/2022	USD	1,590,000	1,467,667	0.29
Bermuda Government Bond, Reg. S 4.854% 06/02/2024	USD	790,000	824,104	0.16	Yangzhou Urban Construction State-owned Asset Holding Group Co. Ltd., Reg. S 4.375% 19/12/2020	USD	1,390,000	1,352,818	0.26
Bermuda Government Bond, Reg. S 3.717% 25/01/2027	USD	1,700,000	1,628,022	0.32					
Bermuda Government Bond, Reg. S 4.75% 15/02/2029	USD	3,160,000	3,227,134	0.63					
			5,679,260	1.11				16,886,530	3.31
Cayman Islands					Colombia				
ABO Finance Ltd., Reg. S 3.5% 22/02/2022	USD	3,979,000	3,822,944	0.75	Colombia Government Bond 7.375% 18/03/2019	USD	2,500,000	2,527,825	0.50
ADCB Finance Cayman Ltd., Reg. S 4% 29/03/2023	USD	1,342,000	1,325,165	0.26	Colombia Government Bond 4.375% 12/07/2021	USD	970,000	985,161	0.19
AHB Sukuk Co. Ltd., Reg. S 4.375% 19/09/2023	USD	1,415,000	1,419,733	0.28	Colombia Government Bond 2.625% 15/03/2023	USD	1,200,000	1,133,922	0.22
AKCB Finance Ltd., Reg. S 4.75% 09/10/2023	USD	1,952,000	1,950,946	0.38	Colombia Government Bond 10.375% 28/01/2033	USD	1,330,000	2,007,285	0.39
Amber Circle Funding Ltd., Reg. S 3.25% 04/12/2022	USD	770,000	759,451	0.15	Colombia Government Bond 7.375% 18/09/2037	USD	3,031,000	3,678,543	0.72
Avi Finring Co. Ltd., Reg. S 3.8% 16/09/2025	USD	1,000,000	992,495	0.19	Colombia Government Bond 5% 15/06/2045	USD	4,000,000	3,819,240	0.75
Azure Orbit IV International Finance Ltd., Reg. S 3.75% 25/01/2023	USD	1,270,000	1,241,635	0.24	Ecopetrol SA 5.875% 18/09/2023	USD	1,340,000	1,401,446	0.28
China Overseas Grand Oceans Finance IV Cayman Ltd., Reg. S 4.875% 01/06/2021	USD	1,278,000	1,273,840	0.25	Ecopetrol SA 4.125% 16/01/2025	USD	3,240,000	3,087,525	0.61
DP World Crescent Ltd., Reg. S 3.908% 31/05/2023	USD	300,000	295,783	0.06	Ecopetrol SA 5.375% 26/06/2026	USD	4,778,000	4,823,869	0.95
EMN Energy Holdings Ltd., Reg. S 3.25% 24/07/2022	USD	1,539,000	1,497,328	0.29	Ecopetrol SA 7.375% 18/09/2043	USD	3,200,000	3,538,384	0.69
Fabria Overseas Finance Ltd. 5.5% 17/01/2027	USD	2,760,000	2,781,128	0.55	Ecopetrol SA 5.875% 28/05/2045	USD	758,000	716,765	0.14
IBQ Finance Ltd., Reg. S 3.5% 25/11/2020	USD	1,470,000	1,457,226	0.29					
Longfor Group Holdings Ltd., Reg. S 3.875% 13/07/2022	USD	200,000	191,691	0.04					
Longfor Group Holdings Ltd., Reg. S 3.9% 16/04/2023	USD	1,660,000	1,574,364	0.31	Hong Kong				
OVPH Ltd., Reg. S 5.875% Perpetual	USD	2,030,000	1,899,694	0.37	CMB Wing Lung Bank Ltd., Reg. S, FRN 3.75% 22/11/2027	USD	1,470,000	1,413,201	0.28
QIB Sukuk Ltd., Reg. S 3.251% 23/05/2022	USD	370,000	358,005	0.07	CNAC HK Finbridge Co. Ltd., Reg. S 3.5% 19/07/2022	USD	1,630,000	1,589,831	0.31
QNB Finance Ltd., Reg. S 2.125% 07/09/2021	USD	5,070,000	4,835,855	0.95	CNAC HK Finbridge Co. Ltd., Reg. S 4.125% 19/07/2027	USD	800,000	757,920	0.15
Rakfunding Cayman Ltd., Reg. S 3.25% 24/06/2019	USD	3,370,000	3,362,401	0.66	Hainan Airlines Hong Kong Co. Ltd., Reg. S 3.625% 07/02/2020	USD	1,850,000	1,843,969	0.36
Saudi Electricity Global Sukuk Co. 3, Reg. S 5.5% 08/04/2044	USD	1,510,000	1,534,832	0.30	Hongkong International Qingdao Co. Ltd., Reg. S 4.25% 04/12/2022	USD	1,802,000	1,693,611	0.33
Three Gorges Finance I Cayman Islands Ltd., Reg. S 3.7% 10/06/2025	USD	1,000,000	985,760	0.19	Hubel Science & Technology Investment Group Hong Kong Ltd., Reg. S 4.375% 05/03/2021	USD	1,564,000	1,524,052	0.30
Vale Overseas Ltd. 6.25% 10/08/2026	USD	1,220,000	1,323,419	0.26	Shanghai Commercial Bank Ltd., Reg. S, FRN 3.75% 29/11/2027	USD	2,880,000	2,792,247	0.55
			34,883,695	6.84	Vanke Real Estate Hong Kong Co. Ltd., Reg. S 5.35% 11/03/2024	USD	1,260,000	1,268,023	0.25
Chile					Hungary				
Banco de Credito e Inversiones SA, Reg. S 3.5% 12/10/2027	USD	3,590,000	3,228,774	0.63	Hungary Government Bond 5.75% 22/11/2023	USD	5,200,000	5,632,120	1.10
Banco del Estado de Chile, Reg. S 3.875% 08/02/2022	USD	1,000,000	995,530	0.20	Hungary Government Bond 5.375% 25/03/2024	USD	4,700,000	5,038,870	0.99
Chile Government Bond 3.86% 21/06/2047	USD	1,600,000	1,493,416	0.29	Hungary Government Bond 7.625% 29/03/2041	USD	1,300,000	1,824,095	0.36
Corp. Nacional del Cobre de Chile, Reg. S 6.15% 24/10/2036	USD	1,500,000	1,736,993	0.34	Hungary Government Bond, Reg. S 1.75% 10/10/2027	EUR	1,050,000	1,216,573	0.24
Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.75% 04/02/2024	USD	1,000,000	1,019,540	0.20	Magyar Export-Import Bank Zrt., Reg. S 4% 30/01/2020	USD	2,500,000	2,506,488	0.49
Empresa Electrica Angamos SA, Reg. S 4.875% 25/05/2029	USD	1,541,144	1,476,917	0.29	MFB Magyar Fejlesztési Bank Zrt., Reg. S 6.25% 21/10/2020	USD	2,600,000	2,713,256	0.53
Empresas Nacionales de Telecomunicaciones SA, Reg. S 4.75% 01/08/2026	USD	1,610,000	1,507,403	0.30					
Empresa Nacional del Petroleo, Reg. S 4.75% 06/12/2021	USD	1,000,000	1,012,330	0.20	India				
Empresa Nacional del Petroleo, Reg. S 5.25% 06/11/2029	USD	2,110,000	2,143,939	0.42	Export-Import Bank of India, Reg. S 4% 14/01/2023	USD	1,308,000	1,301,486	0.26
GNL Quintero SA, Reg. S 4.634% 31/07/2029	USD	4,290,000	4,129,854	0.81	Power Finance Corp. Ltd., Reg. S 3.75% 06/12/2027	USD	1,760,000	1,454,068	0.28
			18,744,696	3.68					
China					Indonesia				
CCB Life Insurance Co. Ltd., Reg. S, FRN 4.5% 21/04/2077	USD	2,764,000	2,444,920	0.48	Indonesia Asahan Aluminium Persero PT, Reg. S 5.71% 15/11/2023	USD	3,570,000	3,637,866	0.71
China Construction Bank Corp., Reg. S, FRN 3.875% 13/05/2025	USD	3,240,000	3,223,159	0.63	Indonesia Asahan Aluminium Persero PT, Reg. S 6.53% 15/11/2028	USD	1,480,000	1,555,931	0.31
China Life Insurance Co. Ltd., Reg. S, FRN 4% 03/07/2075	USD	3,690,000	3,450,150	0.68	Indonesia Asahan Aluminium Persero PT, Reg. S 6.75% 15/11/2048	USD	2,560,000	2,640,410	0.52
China Life Insurance Overseas Co. Ltd., Reg. S, FRN 3.35% 27/07/2027	USD	1,390,000	1,305,089	0.25	Indonesia Government Bond, Reg. S 4.35% 08/01/2027	USD	2,700,000	2,671,988	0.52
					Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	1,800,000	2,087,793	0.41
					Indonesia Government Bond, Reg. S 6.75% 15/01/2044	USD	2,125,000	2,538,238	0.50

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Pelabuhan Indonesia II PT, Reg. S 4.25% 05/05/2025	USD	6,790,000	6,435,901	1.26	Petroleos Mexicanos 5.375% 13/03/2022	USD	1,013,000	995,956	0.20
Pelabuhan Indonesia II PT, Reg. S 5.375% 05/05/2045	USD	1,000,000	891,990	0.18	Petroleos Mexicanos 6.5% 13/03/2027	USD	1,124,000	1,059,381	0.21
Pertamina Persero PT, Reg. S 4.3% 20/05/2023	USD	6,500,000	6,406,498	1.26	Petroleos Mexicanos 6.5% 23/01/2029	USD	2,550,000	2,376,166	0.47
Pertamina Persero PT, Reg. S 6.5% 27/05/2041	USD	600,000	629,448	0.12	Petroleos Mexicanos 6.75% 21/09/2047	USD	3,897,000	3,236,381	0.63
Pertamina Persero PT, Reg. S 5.625% 20/05/2043	USD	540,000	511,315	0.10				30,386,959	5.96
Perusahaan Listrik Negara PT, Reg. S 4.125% 15/05/2027	USD	1,000,000	925,625	0.18	<i>Morocco</i>				
			30,933,003	6.07	Morocco Government Bond, Reg. S 5.5% 11/12/2042	USD	600,000	614,955	0.12
					OCF SA, Reg. S 5.625% 25/04/2024	USD	2,300,000	2,362,353	0.46
					OCF SA, Reg. S 6.875% 25/04/2044	USD	6,780,000	7,073,133	1.39
								10,050,441	1.97
<i>Ireland</i>					<i>Netherlands</i>				
Vnesheconombank, Reg. S 5.942% 21/11/2023	USD	1,857,000	1,868,978	0.37	Kazakhstan Temir Zholy Finance BV, Reg. S 6.95% 10/07/2042	USD	2,128,000	2,234,975	0.44
			1,868,978	0.37	Minejesa Capital BV, Reg. S 4.625% 10/08/2030	USD	3,143,000	2,813,284	0.55
<i>Isle of Man</i>					Minejesa Capital BV, Reg. S 5.625% 10/08/2037	USD	2,651,000	2,326,093	0.46
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	2,285,000	2,158,628	0.42				7,374,352	1.45
			2,158,628	0.42	<i>Oman</i>				
<i>Israel</i>					National Bank of Oman SAOG, Reg. S 5.625% 25/09/2023	USD	1,963,000	1,907,889	0.38
Israel Electric Corp. Ltd., Reg. S, 144A 5% 12/11/2024	USD	3,935,000	3,980,961	0.78	Oman Government Bond, Reg. S 4.75% 15/06/2026	USD	4,900,000	4,249,991	0.83
Israel Electric Corp. Ltd., Reg. S, 144A 4.25% 14/08/2028	USD	1,963,000	1,874,626	0.37	Oman Government Bond, Reg. S 5.375% 08/03/2027	USD	1,650,000	1,448,601	0.29
Israel Electric Corp. Ltd., Reg. S 7.25% 15/01/2019	USD	378,000	378,327	0.07	Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	1,600,000	1,324,416	0.26
			6,233,914	1.22	Oman Government Bond, Reg. S 6.5% 08/03/2047	USD	1,843,000	1,492,249	0.29
								10,423,146	2.05
<i>Kazakhstan</i>					<i>Panama</i>				
Kazakhstan Government Bond, Reg. S 1.55% 09/11/2023	EUR	990,000	1,139,317	0.22	Aeropuerto Internacional de Tocumen SA, Reg. S 6% 18/11/2048	USD	2,440,000	2,430,728	0.48
Kazakhstan Government Bond, Reg. S 5.125% 21/07/2025	USD	750,000	794,662	0.16	Panama Government Bond 4% 22/09/2024	USD	2,500,000	2,521,725	0.49
Kazakhstan Temir Zholy National Co. JSC, Reg. S 4.85% 17/11/2027	USD	3,200,000	3,095,936	0.61	Panama Government Bond 7.125% 29/01/2026	USD	1,000,000	1,180,230	0.23
KazMunayGas National Co. JSC, Reg. S 3.875% 19/04/2022	USD	2,600,000	2,562,417	0.50	Panama Government Bond 8.875% 30/09/2027	USD	2,225,000	2,964,657	0.58
KazMunayGas National Co. JSC, Reg. S 4.75% 19/04/2027	USD	3,500,000	3,415,458	0.67	Panama Government Bond 9.375% 01/04/2029	USD	2,936,000	4,110,826	0.81
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	3,900,000	3,729,278	0.73	Panama Government Bond 6.7% 26/01/2036	USD	2,080,000	2,553,137	0.50
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	303,000	306,322	0.06				15,761,303	3.09
			15,043,390	2.95	<i>Peru</i>				
<i>Malaysia</i>					Consorcio Transmantarato SA, Reg. S 4.375% 07/05/2023	USD	2,860,000	2,831,472	0.55
IOI Investment L Bhd., Reg. S 4.375% 27/06/2022	USD	2,290,000	2,299,893	0.45	Corp. Financiera de Desarrollo SA, Reg. S 4.75% 15/07/2025	USD	3,200,000	3,180,384	0.62
TNB Global Ventures Capital Bhd., Reg. S 4.851% 01/11/2028	USD	940,000	955,144	0.19	Fenix Power Peru SA, Reg. S 4.317% 20/09/2027	USD	3,566,765	3,367,079	0.66
			3,255,037	0.64	Peru Government Bond 8.75% 21/11/2033	USD	3,194,000	4,724,134	0.93
<i>Mexico</i>					Peru Government Bond 5.625% 18/11/2050	USD	2,200,000	2,585,308	0.51
Banco Nacional de Comercio Exterior SNC, Reg. S 4.375% 14/10/2025	USD	810,000	776,563	0.15	Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	USD	3,430,000	3,296,076	0.65
BBVA Bancomer SA, Reg. S 6.75% 30/09/2022	USD	3,790,000	4,008,380	0.79	Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	920,000	900,928	0.18
Comision Federal de Electricidad, Reg. S 4.875% 15/01/2024	USD	2,000,000	1,955,580	0.38				20,885,381	4.10
Controladora Mabe SA de CV, Reg. S 5.6% 23/10/2028	USD	990,000	926,650	0.18	<i>Philippines</i>				
Fomento Economico Mexicano SAB de CV 2.875% 10/05/2023	USD	1,860,000	1,779,053	0.35	Philippine Government Bond 9.5% 02/02/2030	USD	3,000,000	4,431,090	0.87
Mexichem SAB de CV, Reg. S 5.875% 17/09/2044	USD	1,990,000	1,805,059	0.35	Philippine Government Bond 3.95% 20/01/2040	USD	3,100,000	3,034,295	0.60
Mexichem SAB de CV, Reg. S 5.5% 15/01/2048	USD	1,960,000	1,691,892	0.33	Security Bank Corp., Reg. S 4.5% 25/09/2023	USD	1,390,000	1,402,206	0.27
Mexico Government Bond 4% 02/10/2023	USD	1,400,000	1,394,449	0.27				8,867,591	1.74
Mexico Government Bond 4.15% 28/03/2027	USD	583,000	563,397	0.11	<i>Poland</i>				
Mexico Government Bond 3.75% 11/01/2028	USD	700,000	656,163	0.13	Poland Government Bond 5% 23/03/2022	USD	1,122,000	1,182,364	0.23
Mexico Government Bond 5.5% 21/01/2045	USD	860,000	872,031	0.17	Poland Government Bond 3% 17/03/2023	USD	1,940,000	1,917,981	0.38
Mexico Government Bond 4.6% 10/02/2048	USD	3,600,000	3,205,098	0.63	Poland Government Bond 4% 22/01/2024	USD	4,190,000	4,298,311	0.84
Mexico Government Bond 5.75% 12/10/2110	USD	1,000,000	944,040	0.19				7,398,656	1.45
Petroleos Mexicanos, FRN 6.421% 11/03/2022	USD	2,132,000	2,140,720	0.42					

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Qatar</i>					<i>United Kingdom</i>				
Qatar Government Bond, Reg. S 3.875% 23/04/2023	USD	3,900,000	3,950,778	0.78	Fresnillo plc, Reg. S 5.5% 13/11/2023	USD	2,320,000	2,367,676	0.46
			3,950,778	0.78				2,367,676	0.46
<i>Romania</i>					<i>United States of America</i>				
Romania Government Bond, Reg. S 6.75% 07/02/2022	USD	4,400,000	4,739,570	0.93	SASOL Financing USA LLC 5.875% 27/03/2024	USD	1,290,000	1,285,536	0.25
Romania Government Bond, Reg. S 6.125% 22/01/2044	USD	1,250,000	1,392,875	0.27	Southern Copper Corp. 5.875% 23/04/2045	USD	3,680,000	3,760,206	0.74
Romania Government Bond, Reg. S 5.125% 15/06/2048	USD	1,000,000	966,900	0.19				5,045,742	0.99
			7,099,345	1.39	<i>Uruguay</i>				
<i>Russia</i>					Uruguay Government Bond 4.375% 27/10/2027				
Russian Foreign Bond - Eurobond, Reg. S 4.875% 16/09/2023	USD	5,000,000	5,102,525	1.00	Uruguay Government Bond 7.875% 15/01/2033	USD	2,393,531	3,144,406	0.62
Russian Foreign Bond - Eurobond, Reg. S 12.75% 24/06/2028	USD	2,000,000	3,169,190	0.62	Uruguay Government Bond 7.625% 21/03/2036	USD	784,568	1,023,359	0.20
Russian Foreign Bond - Eurobond, Reg. S 5.875% 16/09/2043	USD	5,400,000	5,703,507	1.12	Uruguay Government Bond 5.1% 18/06/2050	USD	3,503,333	3,454,619	0.68
			13,975,222	2.74	Uruguay Government Bond 4.975% 20/04/2055	USD	3,160,000	3,020,044	0.59
<i>Saudi Arabia</i>					14,618,221				
Saudi Government Bond, Reg. S 2.375% 26/10/2021	USD	2,700,000	2,605,648	0.51	<i>Virgin Islands, British</i>				
Saudi Government Bond, Reg. S 5% 17/04/2049	USD	2,200,000	2,127,422	0.42	Bluestar Finance Holdings Ltd., Reg. S 3.5% 30/09/2021	USD	1,720,000	1,682,856	0.33
			4,733,070	0.93	Chouzhong International Investment Ltd., Reg. S 4% 05/12/2020	USD	1,946,000	1,869,249	0.37
<i>Singapore</i>					Haitian BVI International Investment Development Ltd., Reg. S 3.875% 12/12/2020				
United Overseas Bank Ltd., Reg. S, FRN 3.875% Perpetual	USD	5,967,000	5,507,581	1.08	Huarong Finance II Co. Ltd., Reg. S 2.75% 03/06/2019	USD	1,991,000	1,906,383	0.37
			5,507,581	1.08	Huarong Finance II Co. Ltd., Reg. S 5.5% 16/01/2025	USD	2,971,000	2,953,620	0.58
<i>South Korea</i>					King Power Capital Ltd., Reg. S 5.625% 03/11/2024				
Heungkuk Life Insurance Co. Ltd., Reg. S, FRN 4.475% 09/11/2047	USD	5,120,000	4,544,827	0.89	Minmetals Bounteous Finance BVI Ltd., Reg. S 4.2% 27/07/2026	USD	2,860,000	3,033,949	0.60
Korea Water Resources Corp., Reg. S 3.875% 15/05/2023	USD	1,930,000	1,955,819	0.38	Nan Fung Treasury Ltd., Reg. S 3.875% 03/10/2027	USD	1,000,000	975,145	0.19
NongHyup Bank, Reg. S 3.875% 30/07/2023	USD	2,240,000	2,261,856	0.45	Sinochem Overseas Capital Co. Ltd., Reg. S 4.5% 12/11/2020	USD	4,032,000	3,592,721	0.70
Shinhan Bank Co. Ltd., Reg. S, FRN 3.875% 07/12/2026	USD	4,129,000	4,092,968	0.80	State Grid Overseas Investment 2014 Ltd., Reg. S 4.125% 07/05/2024	USD	620,000	629,787	0.12
Shinhan Financial Group Co. Ltd., Reg. S, FRN 5.875% Perpetual	USD	2,764,000	2,735,683	0.54	Tewoo Group Finance No. 3 Ltd., Reg. S 4.625% 06/04/2020	USD	675,000	688,206	0.13
			15,591,153	3.06	Xingsheng BVI Co. Ltd., Reg. S 4.5% 20/09/2021	USD	2,933,000	2,676,362	0.53
<i>Supranational</i>					693,000				
African Export-Import Bank (The), Reg. S 4.75% 29/07/2019	USD	2,200,000	2,207,733	0.43	21,610,872				
African Export-Import Bank (The), Reg. S 5.25% 11/10/2023	USD	1,991,000	1,991,080	0.39	422,736,162				
African Export-Import Bank (The), Reg. S 4.125% 20/06/2024	USD	1,650,000	1,552,320	0.31	82.93				
Arab Petroleum Investments Corp., Reg. S 4.125% 18/09/2023	USD	1,170,000	1,171,614	0.23	422,736,162				
			6,922,747	1.36	82.93				
<i>Trinidad and Tobago</i>					Transferable securities and money market instruments dealt in on another regulated market				
Trinidad Generation UnLtd, Reg. S 5.25% 04/11/2027	USD	700,000	659,501	0.13	<i>Bonds</i>				
			659,501	0.13	<i>Austria</i>				
<i>United Arab Emirates</i>					Suzano Austria GmbH, Reg. S 6% 15/01/2029				
Abu Dhabi National Energy Co. PJSC, Reg. S 3.625% 12/01/2023	USD	1,300,000	1,276,516	0.25	Suzano Austria GmbH, Reg. S 7% 16/03/2047	USD	830,000	849,592	0.17
Abu Dhabi National Energy Co. PJSC, Reg. S 6.5% 27/10/2036	USD	400,000	478,210	0.09				771,375	0.15
Emirates NBD PJSC, Reg. S 3.25% 14/11/2022	USD	1,522,000	1,463,517	0.29	1,620,967				
Kuwait Projects Co. SPC Ltd., Reg. S 9.375% 15/07/2020	USD	1,790,000	1,906,377	0.37	<i>Bermuda</i>				
Kuwait Projects Co. SPC Ltd., Reg. S 5% 15/03/2023	USD	3,296,000	3,249,197	0.64	Tengizchevroil Finance Co. International Ltd., Reg. S 4% 15/08/2026				
Kuwait Projects Co. SPC Ltd., Reg. S 4.5% 23/02/2027	USD	800,000	711,308	0.14	USD				
NBK Tier 1 Financing Ltd., Reg. S, FRN 5.75% Perpetual	USD	1,210,000	1,224,338	0.24	1,370,000				
Oztel Holdings SPC Ltd., Reg. S 6.625% 24/04/2028	USD	1,320,000	1,220,056	0.24	1,267,360				
			11,529,519	2.26	1,267,360				
					0.25				
<i>Cayman Islands</i>					CK Hutchison Capital Securities 17 Ltd., Reg. S, FRN 4% Perpetual				
					Sands China Ltd., Reg. S 5.125% 08/08/2025				
					USD				
					575,000				
					3,354,628				
					569,629				
					3,924,257				
					0.77				

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund
Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Chile</i>				
Empresa Nacional del Petroleo, Reg. S 3.75% 05/08/2026	USD	4,090,000	3,839,119	0.75
Empresa Nacional del Petroleo, Reg. S 4.5% 14/09/2047	USD	500,000	430,213	0.08
Inversiones CMPC SA, Reg. S 4.75% 15/09/2024	USD	1,840,000	1,831,407	0.36
SACI Falabella, Reg. S 3.75% 30/10/2027	USD	990,000	894,653	0.18
Transelec SA, Reg. S 3.875% 12/01/2029	USD	2,020,000	1,842,129	0.36
			8,837,521	1.73
<i>Colombia</i>				
SURA Asset Management SA, Reg. S 4.875% 17/04/2024	USD	1,730,000	1,718,141	0.34
Transportadora de Gas Internacional SA ESP, Reg. S 5.55% 01/11/2028	USD	1,170,000	1,186,181	0.23
			2,904,322	0.57
<i>Mexico</i>				
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	3,572,940	3,324,728	0.65
Mexichem SAB de CV, Reg. S 4% 04/10/2027	USD	1,790,000	1,636,678	0.32
Mexichem SAB de CV, Reg. S 6.75% 19/09/2042	USD	720,000	726,037	0.14
Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032	USD	2,917,773	2,795,066	0.55
Petroleos Mexicanos 8% 03/05/2019	USD	300,000	304,090	0.06
Petroleos Mexicanos 6.375% 04/02/2021	USD	3,030,000	3,070,435	0.60
Petroleos Mexicanos 4.875% 24/01/2022	USD	1,190,000	1,159,923	0.23
Petroleos Mexicanos 5.35% 12/02/2028	USD	2,540,000	2,223,021	0.44
			15,239,978	2.99
<i>Peru</i>				
Banco de Credito del Peru, Reg. S, FRN 6.125% 24/04/2027	USD	2,470,000	2,575,209	0.51
Corp., Financiera de Desarrollo SA, Reg. S 4.75% 08/02/2022	USD	1,000,000	1,016,390	0.20
Fondo MIVIVIENDA SA, Reg. S 3.5% 31/01/2023	USD	3,280,000	3,155,393	0.62
Kallpa Generacion SA, Reg. S 4.875% 24/05/2026	USD	1,550,000	1,513,490	0.30
Transportadora de Gas del Peru SA, Reg. S 4.25% 30/04/2028	USD	4,090,000	3,948,118	0.77
			12,208,600	2.40
<i>South Korea</i>				
Korea East-West Power Co. Ltd., Reg. S 3.875% 19/07/2023	USD	2,470,000	2,502,196	0.49
			2,502,196	0.49
<i>Virgin Islands, British</i>				
Sinopec Group Overseas Development 2014 Ltd., Reg. S 4.375% 10/04/2024	USD	700,000	715,453	0.14
			715,453	0.14
<i>Total Bonds</i>				
Total Transferable securities and money market instruments dealt in on another regulated market			49,220,654	9.66
			49,220,654	9.66
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	33,240,802	33,240,802	6.52
			33,240,802	6.52
<i>Total Collective Investment Schemes - UCITS</i>				
			33,240,802	6.52
Total Units of authorised UCITS or other collective investment undertakings			33,240,802	6.52
Total Investments			505,197,618	99.11
Cash			61,461	0.01
Other Assets/(Liabilities)			4,480,625	0.88
Total Net Assets			509,739,704	100.00

† Related Party Fund.

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

Schedule of Investments (continued)

As at 31 December 2018

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets	Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
Mexico	8.95	Mexico	11.06
Cayman Islands	7.61	Cayman Islands	7.80
Luxembourg	6.52	Indonesia	7.06
Peru	6.50	Virgin Islands, British	6.21
Indonesia	6.07	Chile	6.08
Colombia	6.01	Peru	5.98
Chile	5.41	Colombia	5.90
Virgin Islands, British	4.38	Hungary	4.83
Hungary	3.71	Oman	3.55
South Korea	3.55	China	3.48
China	3.31	Hong Kong	2.93
Panama	3.09	Panama	2.86
Kazakhstan	2.95	Kazakhstan	2.86
Uruguay	2.87	Uruguay	2.75
Russia	2.74	South Korea	2.34
Hong Kong	2.53	Morocco	1.97
United Arab Emirates	2.26	United Arab Emirates	1.95
Oman	2.05	Russia	1.94
Morocco	1.97	Netherlands	1.51
Philippines	1.74	Israel	1.30
Poland	1.45	Bermuda	1.16
Netherlands	1.45	Poland	1.10
Romania	1.39	Singapore	1.03
Bermuda	1.36	Romania	0.91
Supranational	1.36	Qatar	0.76
Israel	1.22	Supranational	0.72
Singapore	1.08	United States of America	0.71
United States of America	0.99	Ireland	0.60
Saudi Arabia	0.93	United Kingdom	0.55
Qatar	0.78	Malaysia	0.49
Malaysia	0.64	Philippines	0.39
India	0.54	Turkey	0.39
United Kingdom	0.46	Curacao	0.34
Isle of Man	0.42	Isle of Man	0.33
Ireland	0.37	India	0.25
Austria	0.32	Trinidad and Tobago	0.13
Trinidad and Tobago	0.13	Total Investments	94.22
Total Investments	99.11	Cash and Other Assets/(Liabilities)	5.78
Cash and Other Assets/(Liabilities)	0.89	Total	100.00
Total	100.00		

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund
Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	25,999	USD	26,208	07/01/2019	BNP Paribas	154	-
CHF	68,137	USD	68,734	07/01/2019	Goldman Sachs	354	-
CHF	43,102	USD	43,569	07/01/2019	Merrill Lynch	134	-
CHF	25,446	USD	25,574	07/01/2019	RBC	227	-
CHF	12,797,183	USD	12,929,390	17/01/2019	Barclays	58,929	0.01
CHF	69,052	USD	69,132	17/01/2019	State Street	951	-
CHF	19,584	USD	19,656	17/01/2019	Toronto-Dominion Bank	221	-
EUR	33,009	USD	37,643	02/01/2019	BNP Paribas	103	-
EUR	3,125,437	USD	3,538,666	07/01/2019	ANZ	36,418	0.01
EUR	100,877	USD	115,081	07/01/2019	Barclays	309	-
EUR	1,181,379	USD	1,347,808	07/01/2019	BNP Paribas	3,532	-
EUR	987,839	USD	1,125,617	07/01/2019	Citibank	4,340	-
EUR	968,015	USD	1,099,822	07/01/2019	Goldman Sachs	7,458	-
EUR	509,008	USD	580,284	07/01/2019	HSBC	1,953	-
EUR	355,884	USD	404,810	07/01/2019	Morgan Stanley	2,274	-
EUR	1,621,514	USD	1,851,930	07/01/2019	RBC	2,867	-
EUR	28,442	USD	32,305	07/01/2019	Toronto-Dominion Bank	228	-
EUR	1,816,646	USD	2,060,219	17/01/2019	ANZ	19,615	0.01
EUR	110,929	USD	125,785	17/01/2019	BNP Paribas	1,214	-
EUR	184,087	USD	209,132	17/01/2019	Toronto-Dominion Bank	1,625	-
EUR	112,802	USD	129,252	05/02/2019	RBC	110	-
JPY	12,179,364	USD	108,681	07/01/2019	Barclays	2,066	-
JPY	28,638,283	USD	254,839	07/01/2019	Deutsche Bank	5,569	-
JPY	13,545,057	USD	119,676	07/01/2019	Goldman Sachs	3,490	-
JPY	15,265,798	USD	135,021	07/01/2019	National Australia Bank	3,791	-
JPY	26,273,403	USD	232,934	07/01/2019	RBC	5,971	-
JPY	16,316,283	USD	144,736	07/01/2019	UBS	3,628	-
JPY	7,468,677,635	USD	66,731,340	10/01/2019	Barclays	1,200,375	0.24
JPY	109,588,197	USD	992,038	05/02/2019	BNP Paribas	6,756	-
USD	146,534	CHF	144,041	07/01/2019	Merrill Lynch	484	-
USD	27,286	EUR	23,836	04/01/2019	RBC	27	-
USD	98,299	EUR	85,557	17/01/2019	ANZ	347	-
USD	2,109,805	EUR	1,836,827	17/01/2019	HSBC	6,867	-
USD	838,191	EUR	730,949	17/01/2019	RBC	1,345	-
USD	3,799	EUR	3,315	17/01/2019	Toronto-Dominion Bank	4	-
Total Unrealised Gain on Forward Currency Exchange Contracts						1,383,736	0.27
CHF	27,529	USD	27,978	07/01/2019	BNP Paribas	(65)	-
CHF	144,041	USD	146,933	05/02/2019	Merrill Lynch	(473)	-
EUR	63,949	USD	73,178	07/01/2019	Barclays	(28)	-
EUR	36,563	USD	42,092	17/01/2019	Deutsche Bank	(232)	-
EUR	67,773,285	USD	78,325,714	17/01/2019	Goldman Sachs	(733,749)	(0.15)
EUR	40,854	USD	46,856	17/01/2019	National Australia Bank	(83)	-
EUR	212,336,288	USD	245,377,522	17/01/2019	Toronto-Dominion Bank	(2,278,934)	(0.45)
EUR	23,836	USD	27,359	05/02/2019	RBC	(23)	-
USD	4,966	CHF	4,922	07/01/2019	Barclays	(24)	-
USD	11,858	CHF	11,746	07/01/2019	BNP Paribas	(52)	-
USD	29,792	CHF	29,504	07/01/2019	Deutsche Bank	(124)	-
USD	90,813	CHF	90,407	17/01/2019	Deutsche Bank	(945)	-
USD	54,055	CHF	53,669	17/01/2019	Goldman Sachs	(416)	-
USD	23,017	CHF	23,078	17/01/2019	HSBC	(405)	-
USD	47,245	CHF	46,945	17/01/2019	State Street	(402)	-
USD	36,001	CHF	36,050	17/01/2019	Toronto-Dominion Bank	(587)	-
USD	128,891	EUR	112,802	03/01/2019	RBC	(97)	-
USD	27,925	EUR	24,439	07/01/2019	Barclays	(30)	-
USD	323,160	EUR	283,126	07/01/2019	BNP Paribas	(698)	-
USD	1,211,098	EUR	1,063,141	07/01/2019	RBC	(4,994)	-
USD	5,679,388	EUR	4,986,506	07/01/2019	State Street	(24,512)	(0.01)
USD	558,234	EUR	492,896	17/01/2019	Citibank	(6,070)	-
USD	810,176	EUR	712,370	17/01/2019	HSBC	(5,399)	-
USD	1,288,288	EUR	1,131,609	17/01/2019	National Australia Bank	(7,263)	-
USD	452,777	EUR	398,553	17/01/2019	RBC	(3,520)	-
USD	2,235,973	EUR	1,956,807	29/03/2019	HSBC	(17,908)	-
USD	23,429	JPY	2,629,991	07/01/2019	ANZ	(486)	-
USD	989,755	JPY	109,588,197	07/01/2019	BNP Paribas	(6,733)	-
USD	125,603	JPY	14,210,992	10/01/2019	Goldman Sachs	(3,654)	-
USD	573,590	JPY	64,589,013	10/01/2019	Standard Chartered	(13,883)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(3,111,789)	(0.61)
Net Unrealised Loss on Forward Currency Exchange Contracts						(1,728,053)	(0.34)

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund
Schedule of Investments (continued)

As at 31 December 2018

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 10 Year Note, 20/03/2019	45	USD	5,476,992	65,023	0.02
US 2 Year Note, 29/03/2019	73	USD	15,487,977	62,992	0.01
US 5 Year Note, 29/03/2019	5	USD	572,285	4,395	-
US Long Bond, 20/03/2019	11	USD	1,603,422	47,141	0.01
Total Unrealised Gain on Financial Futures Contracts				179,551	0.04
Net Unrealised Gain on Financial Futures Contracts				179,551	0.04

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
5,000,000	USD	Citibank	Indonesia Government Bond 5.875% 13/03/2020	Buy	(1.00)%	20/12/2023	85,281	5,117	-
5,000,000	USD	Goldman Sachs	Mexico Government Bond 4.15% 28/03/2027	Buy	(1.00)%	20/12/2023	127,704	26,457	0.01
16,400,000	USD	Goldman Sachs	Peru Government Bond 8.75% 21/11/2033	Buy	(1.00)%	20/12/2023	(40,155)	112,128	0.02
Total Unrealised Gain on Credit Default Swap Contracts							172,830	143,702	0.03
16,400,000	USD	Goldman Sachs	China Government Bond 7.5% 28/10/2027	Sell	1.00%	20/12/2023	244,777	(109,933)	(0.02)
Total Unrealised Loss on Credit Default Swap Contracts							244,777	(109,933)	(0.02)
Net Unrealised Loss on Credit Default Swap Contracts							417,607	33,769	0.01

JPMorgan Funds - Emerging Markets Local Currency Debt Fund

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>India</i>				
<i>Bonds</i>					India Government Bond 7.37% 16/04/2023	INR	1,450,000,000	20,827,372	1.03
<i>Argentina</i>					India Government Bond 7.17% 08/01/2028	INR	1,300,000,000	18,381,801	0.91
Argentina Government Bond 18.2% 03/10/2021	ARS	154,783,679	3,356,947	0.17				39,209,173	1.94
Argentina Government Bond 16% 17/10/2023	ARS	133,200,000	3,097,910	0.15	<i>Indonesia</i>				
Argentina Government Bond 15.5% 17/10/2026	ARS	140,900,000	2,995,305	0.15	Indonesia Treasury 8.375% 15/03/2024	IDR	125,320,000,000	8,744,857	0.43
			9,450,162	0.47	Indonesia Treasury 8.375% 15/09/2026	IDR	616,105,000,000	43,182,233	2.14
<i>Brazil</i>					Indonesia Treasury 7% 15/05/2027	IDR	570,949,000,000	36,743,078	1.82
Brazil Notas do Tesouro Nacional, FRN 2719.25% 15/08/2022	BRL	74,292	65,712,324	3.25	Indonesia Treasury 9% 15/03/2029	IDR	1,134,973,000,000	82,379,349	4.07
Brazil Notas do Tesouro Nacional, FRN 0% 01/01/2025	BRL	43,946	12,424,247	0.61	Indonesia Treasury 10.5% 15/08/2030	IDR	84,115,000,000	6,743,080	0.33
Brazil Notas do Tesouro Nacional 10% 01/01/2021	BRL	155,161	43,940,607	2.17	Indonesia Treasury 8.75% 15/05/2031	IDR	60,683,000,000	4,326,049	0.22
Brazil Notas do Tesouro Nacional 10% 01/01/2023	BRL	84	23,803	0.00	Indonesia Treasury 8.25% 15/06/2032	IDR	3,106,000,000	212,255	0.01
Brazil Notas do Tesouro Nacional 6% 15/08/2026	BRL	21,160	18,831,341	0.93	Indonesia Treasury 6.625% 15/05/2033	IDR	162,924,000,000	9,774,321	0.48
Federative Republic of Brazil 10% 01/01/2027	BRL	13,960	3,950,388	0.20	Indonesia Treasury 8.375% 15/03/2034	IDR	73,492,000,000	5,079,038	0.25
			144,882,710	7.16	Indonesia Treasury 8.25% 15/05/2036	IDR	41,617,000,000	2,834,015	0.14
								200,018,275	9.89
<i>Chile</i>					<i>Mexico</i>				
Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2026	CLP	38,170,000,000	56,953,655	2.82	Mexican Bonos, FRN 5.75% 05/03/2026	MXN	1,395,000	6,001,430	0.30
			56,953,655	2.82	Mexican Bonos, FRN 8.5% 31/05/2029	MXN	1,005,000	5,031,116	0.25
<i>China</i>					Mexican Bonos 6.5% 10/06/2021	MXN	1,595,000	7,752,289	0.38
China Development Bank 4.07% 27/04/2021	CNY	12,320,000	1,821,354	0.09	Mexican Bonos 7.5% 03/06/2027	MXN	7,708,516	36,449,357	1.80
China Government Bond, Reg. S 3.36% 21/05/2022	CNH	35,000,000	5,036,436	0.25	Mexican Government Bond, FRN 10% 20/11/2036	MXN	11,097,000	52,065,909	2.57
China Government Bond, Reg. S 3.1% 29/06/2022	CNH	5,000,000	712,016	0.03	Mexico Government Bond, FRN 2.478% 15/11/2040	MXN	1,574,311	8,796,781	0.44
China Government Bond, Reg. S 3.8% 09/07/2023	CNH	143,000,000	20,849,412	1.03	United Mexican States, FRN 7.75% 23/11/2034	MXN	800,000	3,690,775	0.18
			28,419,218	1.40				122,400,537	6.05
<i>Colombia</i>					<i>Nigeria</i>				
Colombia Government Bond 7.75% 14/04/2021	COP	39,990,000,000	12,826,023	0.63	Federal Republic of Nigeria 12.5% 22/01/2026	NGN	2,668,141,000	6,332,783	0.31
Colombia Government Bond 4.375% 21/03/2023	COP	19,876,000,000	5,812,843	0.29				6,332,783	0.31
Colombia Government Bond 10% 24/07/2024	COP	49,256,400,000	17,838,016	0.88	<i>Peru</i>				
Colombia Government Bond 9.85% 28/06/2027	COP	552,000,000	208,790	0.01	Peru Government Bond 6.35% 12/08/2028	PEN	54,156,000	16,917,012	0.84
Colombia Government Bond 6% 28/04/2028	COP	316,953,500,000	92,606,011	4.58	Peru Government Bond, Reg. S, 144A 5.94% 12/02/2029	PEN	44,810,000	13,543,392	0.67
Colombian TES 7.75% 18/09/2030	COP	78,130,000,000	25,535,168	1.26	Peru Government Bond, Reg. S, 144A 6.15% 12/08/2032	PEN	24,192,000	7,299,615	0.36
Empresas Publicas de Medellin ESP, Reg. S 8.375% 01/02/2021	COP	7,600,000,000	2,348,166	0.12	Peru Government Bond, Reg. S 6.95% 12/08/2031	PEN	79,921,000	25,743,443	1.27
			157,175,017	7.77				63,503,462	3.14
<i>Dominican Republic</i>					<i>Philippines</i>				
Dominican Republic Government Bond, Reg. S 8.9% 15/02/2023	DOP	670,550,000	12,904,383	0.64	Philippine Government Bond 7.375% 03/03/2021	PHP	1,030,000	19,813	0.00
			12,904,383	0.64	Philippine Government Bond 3.9% 26/11/2022	PHP	90,000,000	1,602,288	0.08
<i>Hungary</i>					Philippine Government Bond 4.625% 04/12/2022	PHP	733,300,000	12,860,958	0.64
Hungary Government Bond 1.75% 26/10/2022	HUF	7,846,920,000	28,072,226	1.39	Philippine Government Bond 5.5% 08/03/2023	PHP	787,420,000	14,209,168	0.70
Hungary Government Bond 3% 26/06/2024	HUF	788,180,000	2,918,023	0.14	Philippine Government Bond 5.75% 12/04/2025	PHP	232,145,058	4,150,278	0.21
Hungary Government Bond 5.5% 24/06/2025	HUF	8,799,570,000	36,828,944	1.82	Philippine Government Bond 8% 19/07/2031	PHP	228,000,000	4,690,771	0.23
Hungary Government Bond 2.75% 22/12/2026	HUF	7,307,600,000	25,664,702	1.27	Philippine Government Bond 6.125% 24/10/2037	PHP	800,000	13,168	0.00
Hungary Government Bond 3% 27/10/2027	HUF	1,116,800,000	3,984,932	0.20				37,546,444	1.86
Hungary Government Bond 3.25% 22/10/2031	HUF	265,150,000	917,953	0.04					
			98,386,780	4.86					

JPMorgan Funds - Emerging Markets Local Currency Debt Fund
Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Poland</i>					Thailand Government Bond 3.4% 17/06/2036				
Poland Government Bond 2.25% 25/04/2022	PLN	104,890,000	28,283,572	1.40	Thailand Government Bond, Reg. S, FRN 1.2% 31/07/2021	THB	264,700,000	8,808,534	0.44
Poland Government Bond 4% 25/10/2023	PLN	177,780,000	51,328,103	2.54	Thailand government Bond, Reg. S 1.25% 12/03/2028	THB	581,200,000	17,453,792	0.86
Poland Government Bond 3.25% 25/07/2025	PLN	15,400,000	4,291,967	0.21				146,893,646	7.26
Poland Government Bond 2.5% 25/07/2026	PLN	25,200,000	6,650,278	0.33	<i>Turkey</i>				
Poland Government Bond 2.75% 25/04/2028	PLN	259,819,000	68,838,934	3.40	Turkey Government Bond 23% 12/08/2020	TRY	82,114,599	16,417,004	0.81
			159,392,854	7.88	Turkey Government Bond 9.2% 22/09/2021	TRY	45,722,639	7,107,190	0.35
<i>Romania</i>					Turkey Government Bond 11% 02/03/2022	TRY	170,837,208	27,099,645	1.34
Romania Government Bond 3.25% 29/04/2024	RON	20,195,000	4,701,852	0.23	Turkey Government Bond 7.1% 08/03/2023	TRY	300,825	40,195	0.00
Romania Government Bond 4.75% 24/02/2025	RON	60,100,000	15,045,734	0.74	Turkey Government Bond 10.6% 11/02/2026	TRY	71,500,000	10,463,301	0.52
Romania Government Bond 5% 12/02/2029	RON	46,060,000	11,458,394	0.57	Turkey Government Bond 12.4% 08/03/2028	TRY	45,579,037	7,191,937	0.36
			31,205,980	1.54				68,319,272	3.38
<i>Russia</i>					<i>Uruguay</i>				
Russian Federal Bond - OFZ 7% 15/12/2021	RUB	2,082,580,000	29,121,845	1.44	Uruguay Government Bond, Reg. S 9.875% 20/06/2022	UYU	169,240,000	5,152,055	0.25
Russian Federal Bond - OFZ 7.6% 20/07/2022	RUB	3,661,180,000	51,934,843	2.57				5,152,055	0.25
Russian Federal Bond - OFZ 7% 16/08/2023	RUB	2,369,834,000	32,499,369	1.61	<i>Total Bonds</i>				
Russian Federal Bond - OFZ 7.1% 16/10/2024	RUB	3,961,930,000	53,752,597	2.66				1,782,490,809	88.13
Russian Federal Bond - OFZ 7.75% 16/09/2026	RUB	343,249,000	4,730,050	0.23	Total Transferable securities and money market instruments admitted to an official exchange listing				
			172,038,704	8.51				1,782,490,809	88.13
<i>Serbia</i>					Transferable securities and money market instruments dealt in on another regulated market				
Serbia Treasury 4.5% 05/04/2020	RSD	1,000,000	9,858	0.00	<i>Bonds</i>				
Serbia Treasury 5.875% 08/02/2028	RSD	1,455,070,000	15,269,289	0.76	<i>Chile</i>				
			15,279,147	0.76	Chile Government Bond, Reg. S 6% 01/02/2021	CLP	5,000,000	7,746	0.00
<i>South Africa</i>									
South Africa Government Bond 8% 31/01/2030	ZAR	237,338,926	14,909,565	0.74				7,746	0.00
South Africa Government Bond 7% 28/02/2031	ZAR	578,661,594	33,033,435	1.63	<i>Kazakhstan</i>				
South Africa Government Bond 8.25% 31/03/2032	ZAR	825,548,374	51,526,413	2.55	Kazakhstan Government Bond, Reg. S 0% 15/03/2019	KZT	4,810,000,000	12,408,760	0.61
South Africa Government Bond 8.875% 28/02/2035	ZAR	33,532,504	2,160,183	0.11				12,408,760	0.61
South Africa Government Bond 6.25% 31/03/2036	ZAR	230,071,379	11,391,791	0.56	<i>Malaysia</i>				
South Africa Government Bond 8.5% 31/01/2037	ZAR	308,800,993	19,025,511	0.94	Malaysia Government Bond 4.16% 15/07/2021	MYR	58,195,000	14,189,591	0.70
South Africa Government Bond 9% 31/01/2040	ZAR	281,072,170	17,946,211	0.89	Malaysia Government Bond 3.882% 10/03/2022	MYR	56,701,000	13,729,537	0.68
South Africa Government Bond 6.5% 28/02/2041	ZAR	3,965,000	192,095	0.01	Malaysia Government Bond 3.48% 15/03/2023	MYR	20,879,000	4,970,722	0.24
South Africa Government Bond 8.75% 31/01/2044	ZAR	181,438,878	11,222,532	0.55	Malaysia Government Bond 4.181% 15/07/2024	MYR	490,000	119,658	0.01
South Africa Government Bond 8.75% 28/02/2048	ZAR	738,376,234	45,618,816	2.26	Malaysia Government Bond 4.059% 30/09/2024	MYR	121,900,000	29,567,914	1.46
			207,026,552	10.24	Malaysia Government Bond 3.955% 15/09/2025	MYR	100,000	24,013	0.00
<i>Thailand</i>					Malaysia Government Bond 4.07% 30/09/2026	MYR	36,836,000	8,825,179	0.44
Thailand Government Bond 2% 17/12/2022	THB	458,280,000	14,037,657	0.69	Malaysia Government Bond 3.892% 15/03/2027	MYR	17,100,000	4,028,827	0.20
Thailand Government Bond 3.625% 16/06/2023	THB	70,391,000	2,301,052	0.11	Malaysia Government Bond 4.232% 30/06/2031	MYR	3,920,000	926,568	0.05
Thailand Government Bond 2.4% 17/12/2023	THB	346,500,000	10,768,602	0.53	Malaysia Government Bond 4.127% 15/04/2032	MYR	205,000	47,784	0.00
Thailand Government Bond 3.85% 12/12/2025	THB	701,088,000	23,582,701	1.17	Malaysia Government Bond 3.844% 15/04/2033	MYR	49,700,000	11,173,942	0.55
Thailand Government Bond 2.125% 17/12/2026	THB	290,800,000	8,745,976	0.43	Malaysia Government Bond 4.642% 07/11/2033	MYR	40,800,000	9,996,142	0.49
Thailand Government Bond 3.58% 17/12/2027	THB	4,436,000	148,689	0.01	Malaysia Government Bond 4.786% 31/10/2035	MYR	22,500,000	5,417,510	0.27
Thailand Government Bond 2.875% 17/12/2028	THB	712,743,000	22,634,561	1.12				103,017,387	5.09
Thailand Government Bond 4.875% 22/06/2029	THB	115,059,000	4,258,125	0.21					
Thailand Government Bond 3.65% 20/06/2031	THB	191,900,000	6,447,309	0.32					
Thailand Government Bond 3.775% 25/06/2032	THB	714,300,000	24,358,053	1.20					

JPMorgan Funds - Emerging Markets Local Currency Debt Fund
Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Peru</i>				
Peru Government Bond, Reg. S 5.7% 12/08/2024	PEN	37,000,000	11,409,478	0.56
Peru Government Bond, Reg. S 6.35% 12/08/2028	PEN	978,000	305,364	0.02
Peru Government Bond, Reg. S 5.94% 12/02/2029	PEN	3,947,000	1,191,981	0.06
Peru Government Bond, Reg. S 6.9% 12/08/2037	PEN	23,798,000	7,599,238	0.38
			20,506,061	1.02
<i>Total Bonds</i>			135,939,954	6.72
Total Transferable securities and money market instruments dealt in on another regulated market			135,939,954	6.72
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.) [†]	USD	87,590,092	87,590,092	4.33
			87,590,092	4.33
<i>Total Collective Investment Schemes - UCITS</i>			87,590,092	4.33
Total Units of authorised UCITS or other collective investment undertakings			87,590,092	4.33
Total Investments			2,006,020,855	99.18
Cash			32,636,186	1.61
Other Assets/(Liabilities)			(16,045,466)	(0.79)
Total Net Assets			2,022,611,575	100.00

[†] Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
South Africa	10.24
Indonesia	9.89
Russia	8.51
Poland	7.88
Colombia	7.77
Thailand	7.26
Brazil	7.16
Mexico	6.05
Malaysia	5.09
Hungary	4.86
Luxembourg	4.33
Peru	4.16
Turkey	3.38
Chile	2.82
India	1.94
Philippines	1.86
Romania	1.54
China	1.40
Serbia	0.76
Dominican Republic	0.64
Kazakhstan	0.61
Argentina	0.47
Nigeria	0.31
Uruguay	0.25
Total Investments	99.18
Cash and Other Assets/(Liabilities)	0.82
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
South Africa	11.36
Indonesia	10.51
Hungary	9.13
Russia	7.61
Poland	7.49
Brazil	7.19
Malaysia	6.15
Colombia	5.77
Turkey	5.33
Mexico	5.06
Chile	4.04
Luxembourg	3.77
Peru	3.33
Thailand	3.02
Czech Republic	1.76
Dominican Republic	1.04
Serbia	1.01
Philippines	0.91
Argentina	0.65
Kazakhstan	0.62
Egypt	0.45
United States of America	0.39
Nigeria	0.32
China	0.28
Uruguay	0.25
Total Investments	97.44
Cash and Other Assets/(Liabilities)	2.56
Total	100.00

JPMorgan Funds - Emerging Markets Local Currency Debt Fund
Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
ARS	223,120,791	USD	5,367,351	18/01/2019	Barclays	403,494	0.02
AUD	110,874	USD	77,816	03/01/2019	BNP Paribas	364	-
BRL	52,615,211	USD	13,558,525	18/01/2019	Goldman Sachs	43,847	-
BRL	306,198,594	USD	78,349,734	18/01/2019	HSBC	810,398	0.04
CNH	77,433,103	USD	11,147,308	18/01/2019	Goldman Sachs	105,923	0.01
CZK	2,025,932,073	USD	88,558,755	18/01/2019	Citibank	1,494,082	0.07
EUR	9,525,643	PLN	41,025,992	18/01/2019	State Street	6,770	-
EUR	187,833	USD	214,261	02/01/2019	ANZ	871	-
EUR	42,897,712	USD	48,994,931	02/01/2019	Standard Chartered	147,532	0.01
EUR	22,424	USD	25,622	03/01/2019	RBC	63	-
EUR	1,741,489	USD	1,971,740	07/01/2019	ANZ	23,686	-
EUR	2,158,014	USD	2,462,429	07/01/2019	BNP Paribas	10,258	-
EUR	1,622,735	USD	1,857,427	07/01/2019	Goldman Sachs	1,930	-
EUR	1,108,217	USD	1,263,485	07/01/2019	HSBC	6,328	-
EUR	19,922	USD	22,746	07/01/2019	Merrill Lynch	81	-
EUR	4,909	USD	5,588	07/01/2019	Morgan Stanley	37	-
EUR	66,201	USD	75,300	07/01/2019	National Australia Bank	555	-
EUR	1,838,458	USD	2,099,143	07/01/2019	RBC	7,392	-
EUR	584,087	USD	667,113	07/01/2019	State Street	2,143	-
EUR	8,556	USD	9,777	07/01/2019	Toronto-Dominion Bank	27	-
EUR	9,308,848	USD	10,652,527	17/01/2019	HSBC	23,497	-
EUR	38,813	USD	44,477	17/01/2019	National Australia Bank	37	-
EUR	21,280,228	USD	24,175,254	17/01/2019	RBC	230,366	0.01
EUR	844,923	USD	968,747	17/01/2019	Societe Generale	269	-
EUR	490,581	USD	560,388	17/01/2019	State Street	2,244	-
EUR	633,949	USD	725,921	17/01/2019	Toronto-Dominion Bank	1,135	-
EUR	1,825	USD	2,087	05/02/2019	ANZ	10	-
GBP	230,713	USD	292,262	07/01/2019	BNP Paribas	493	-
GBP	81,764	USD	103,570	07/01/2019	HSBC	182	-
GBP	180,284	USD	228,504	07/01/2019	RBC	261	-
GBP	123,473	USD	156,344	07/01/2019	Toronto-Dominion Bank	333	-
HUF	3,068,262,699	EUR	9,467,025	18/01/2019	Citibank	82,424	-
HUF	17,416,297,550	USD	60,862,458	18/01/2019	Citibank	1,240,941	0.06
HUF	7,445,283,200	USD	26,338,179	18/01/2019	State Street	210,368	0.01
IDR	163,297,260,000	USD	11,092,660	18/01/2019	BNP Paribas	140,559	0.01
IDR	47,577,792,412	USD	3,232,626	18/01/2019	HSBC	40,250	-
IDR	265,176,595,543	USD	18,134,842	18/01/2019	Standard Chartered	106,656	0.01
KRW	11,980,940,386	USD	10,609,315	18/01/2019	Standard Chartered	127,429	0.01
MXN	430,399,175	USD	21,352,131	18/01/2019	Goldman Sachs	514,408	0.03
MXN	162,393,207	USD	8,144,521	18/01/2019	HSBC	105,907	0.01
MXN	45,692,915	USD	2,242,463	18/01/2019	Merrill Lynch	78,977	-
MXN	599,854,339	USD	29,887,414	18/01/2019	RBC	588,338	0.03
MXN	1,289,997,794	USD	63,182,850	18/01/2019	Standard Chartered	2,355,814	0.12
MXN	1,037,418,506	USD	50,713,064	18/01/2019	State Street	1,993,246	0.10
MXN	25,043,494	USD	1,256,117	18/01/2019	Toronto-Dominion Bank	16,224	-
MYR	111,782,595	USD	26,757,375	18/01/2019	Deutsche Bank	157,211	0.01
MYR	43,200,540	USD	10,346,196	18/01/2019	Standard Chartered	55,465	-
PLN	122,709,005	EUR	28,248,124	18/01/2019	Citibank	258,621	0.01
PLN	196,778,669	USD	51,699,549	18/01/2019	BNP Paribas	672,362	0.03
PLN	39,873,232	USD	10,608,674	18/01/2019	Citibank	3,438	-
PLN	62,403,512	USD	16,529,611	18/01/2019	Merrill Lynch	78,852	-
RON	187,315,589	USD	45,325,211	18/01/2019	Deutsche Bank	649,158	0.03
SEK	184,110	USD	20,376	07/01/2019	BNP Paribas	203	-
SEK	115,016	USD	12,734	07/01/2019	Merrill Lynch	122	-
SEK	88,735	USD	9,850	07/01/2019	RBC	69	-
SEK	67,617	USD	7,481	17/01/2019	Barclays	83	-
SEK	9,191,606	USD	1,027,777	17/01/2019	BNP Paribas	498	-
SEK	131,089	USD	14,645	17/01/2019	Merrill Lynch	20	-
SEK	167,280	USD	18,515	17/01/2019	Toronto-Dominion Bank	199	-
SGD	29,149,118	USD	21,352,131	18/01/2019	Deutsche Bank	3,360	-
THB	348,934,002	USD	10,648,296	18/01/2019	Credit Suisse	75,130	-
THB	575,463,156	USD	17,524,473	18/01/2019	HSBC	160,638	0.01
THB	2,600,386,941	USD	78,780,506	18/01/2019	Standard Chartered	1,134,482	0.06
TRY	146,143,229	USD	26,876,700	18/01/2019	Barclays	583,997	0.03
TRY	29,301,282	USD	5,177,114	18/01/2019	Citibank	328,674	0.02
TRY	281,150,753	USD	51,939,213	18/01/2019	Goldman Sachs	889,752	0.04
TRY	21,446,238	USD	3,894,547	18/01/2019	Standard Chartered	135,258	0.01
USD	7,213	AUD	9,919	07/01/2019	ANZ	219	-
USD	382,319	AUD	529,184	07/01/2019	Barclays	9,154	-
USD	587,239	AUD	524	07/01/2019	BNP Paribas	5,927	-
USD	1,202,016	AUD	1,663,984	07/01/2019	Citibank	28,623	-
USD	92,074	AUD	128,092	07/01/2019	Deutsche Bank	1,747	-
USD	705,997	AUD	981,145	07/01/2019	Merrill Lynch	14,122	-
USD	1,099,306	AUD	1,513,319	07/01/2019	National Australia Bank	32,157	-
USD	180,006	AUD	243,982	07/01/2019	RBC	7,957	-
USD	411,209	AUD	571,585	07/01/2019	State Street	8,144	-
USD	1,190,920	AUD	1,650,338	17/01/2019	Citibank	26,925	-
USD	262,517	AUD	364,379	17/01/2019	Goldman Sachs	5,518	-
USD	184,851	AUD	254,244	17/01/2019	HSBC	5,531	-
USD	1,032,727	AUD	1,424,236	17/01/2019	National Australia Bank	28,202	-
USD	363,741	AUD	504,963	17/01/2019	State Street	7,587	-
USD	560,882	AUD	776,810	17/01/2019	Toronto-Dominion Bank	12,992	-
USD	10,699,056	AUD	14,868,473	18/01/2019	Citibank	212,001	0.01

JPMorgan Funds - Emerging Markets Local Currency Debt Fund
Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	4,627,397	BRL	17,890,396	18/01/2019	BNP Paribas	2,274	-
USD	10,962,606	CLP	7,348,563,585	18/01/2019	Citibank	350,714	0.02
USD	10,775,925	CLP	7,267,284,070	18/01/2019	Goldman Sachs	281,408	0.01
USD	43,003,070	COP	136,656,102,135	18/01/2019	Goldman Sachs	988,561	0.05
USD	4,104,550	COP	13,166,411,308	18/01/2019	HSBC	56,576	-
USD	163,262	GBP	127,710	07/01/2019	Barclays	1,208	-
USD	77,596	GBP	60,877	07/01/2019	Societe Generale	349	-
USD	170,802	GBP	133,519	07/01/2019	Standard Chartered	1,377	-
USD	96,821	GBP	75,865	07/01/2019	State Street	554	-
USD	301,815	GBP	234,334	17/01/2019	HSBC	4,303	-
USD	98,411	GBP	76,621	17/01/2019	National Australia Bank	1,133	-
USD	199,964	GBP	155,142	17/01/2019	RBC	2,995	-
USD	255,616	GBP	197,177	17/01/2019	State Street	5,279	-
USD	195,643	GBP	151,844	17/01/2019	Toronto-Dominion Bank	2,861	-
USD	23,801,190	HUF	6,660,429,794	14/01/2019	Goldman Sachs	58,569	-
USD	41,895,479	HUF	11,720,285,423	14/01/2019	HSBC	115,850	0.01
USD	8,824,783	IDR	127,932,879,151	18/01/2019	HSBC	24,280	-
USD	3,899,323	PEN	13,045,185	18/01/2019	Goldman Sachs	24,704	-
USD	10,775,925	RUB	715,898,602	18/01/2019	Citibank	502,753	0.03
USD	43,376,355	RUB	2,924,179,051	18/01/2019	Goldman Sachs	1,414,272	0.07
USD	4,005,212	RUB	273,359,724	18/01/2019	Standard Chartered	82,489	0.01
USD	1,813	SEK	16,174	17/01/2019	BNP Paribas	3	-
USD	21,386,753	SGD	29,149,118	18/01/2019	Credit Suisse	31,262	-
USD	1,036,463	TRY	5,510,842	18/01/2019	Societe Generale	961	-
USD	10,745,000	ZAR	150,951,165	18/01/2019	Barclays	293,733	0.02
USD	67,090,030	ZAR	942,242,635	18/01/2019	Deutsche Bank	1,852,845	0.09
USD	10,957,447	ZAR	150,237,726	18/01/2019	HSBC	555,577	0.03
USD	21,596,663	ZAR	297,038,343	18/01/2019	Standard Chartered	1,030,893	0.05
USD	4,515,005	ZAR	64,765,675	18/01/2019	State Street	30,884	-
ZAR	87,454,534	USD	5,999,468	18/01/2019	Goldman Sachs	55,541	-
Total Unrealised Gain on Forward Currency Exchange Contracts						24,294,755	1.20
AUD	106,481	USD	75,231	02/01/2019	State Street	(150)	-
AUD	3,127	USD	2,245	07/01/2019	ANZ	(40)	-
AUD	1,860,510	USD	1,364,266	07/01/2019	Barclays	(52,289)	-
AUD	4,679	USD	3,357	07/01/2019	Deutsche Bank	(57)	-
AUD	493,821	USD	355,321	07/01/2019	Goldman Sachs	(7,093)	-
AUD	627,659	USD	446,072	07/01/2019	HSBC	(3,465)	-
AUD	1,743,453	USD	1,250,166	07/01/2019	Merrill Lynch	(20,734)	-
AUD	1,276,613	USD	920,921	07/01/2019	National Australia Bank	(20,591)	-
AUD	707,003	USD	510,764	07/01/2019	State Street	(12,206)	-
AUD	535,569	USD	391,631	07/01/2019	Toronto-Dominion Bank	(13,964)	-
AUD	97,188,258	USD	70,855,586	17/01/2019	ANZ	(2,307,980)	(0.11)
AUD	2,109,779	USD	1,527,691	17/01/2019	Barclays	(39,648)	-
AUD	500,952	USD	363,946	17/01/2019	Citibank	(10,620)	-
AUD	1,171,467	USD	856,422	17/01/2019	Goldman Sachs	(30,178)	-
AUD	2,051	USD	1,478	17/01/2019	HSBC	(32)	-
AUD	1,466,179	USD	1,063,675	17/01/2019	National Australia Bank	(29,567)	-
AUD	719,299	USD	524,350	17/01/2019	Toronto-Dominion Bank	(17,023)	-
AUD	14,868,473	USD	10,749,341	18/01/2019	HSBC	(262,287)	(0.01)
CLP	7,267,284,070	USD	10,579,905	18/01/2019	Credit Suisse	(85,388)	-
CLP	7,348,563,585	USD	10,857,486	18/01/2019	Goldman Sachs	(245,594)	(0.01)
CLP	5,920,771,142	USD	8,823,802	18/01/2019	Standard Chartered	(273,753)	(0.01)
COP	12,033,309,996	USD	3,724,768	18/01/2019	Citibank	(25,163)	-
COP	93,013,535,119	USD	28,671,334	18/01/2019	Goldman Sachs	(74,602)	-
EUR	9,385,736	HUF	3,021,549,990	18/01/2019	Citibank	(9,091)	-
EUR	18,778,000	PLN	81,252,868	18/01/2019	Societe Generale	(87,231)	(0.01)
EUR	536,515	USD	616,048	07/01/2019	Merrill Lynch	(1,300)	-
EUR	1,033,072	USD	1,186,720	07/01/2019	Standard Chartered	(3,010)	-
EUR	41,465,904	USD	47,922,224	17/01/2019	Goldman Sachs	(366,290)	(0.02)
EUR	2,117,424	USD	2,432,259	17/01/2019	HSBC	(3,853)	-
EUR	4,842	USD	5,588	17/01/2019	Standard Chartered	(34)	-
EUR	4,993	USD	5,737	17/01/2019	State Street	(12)	-
EUR	137,856,580	USD	159,270,068	17/01/2019	Toronto-Dominion Bank	(1,166,716)	(0.06)
EUR	657,745	USD	760,777	17/01/2019	UBS	(6,431)	-
GBP	313,073	USD	401,193	07/01/2019	Barclays	(3,929)	-
GBP	146,100	USD	187,531	07/01/2019	Merrill Lynch	(2,142)	-
GBP	161,584	USD	205,157	07/01/2019	RBC	(121)	-
GBP	84,072	USD	106,792	07/01/2019	Societe Generale	(111)	-
GBP	23,031,455	USD	30,378,694	17/01/2019	Barclays	(1,137,790)	(0.06)
GBP	33,912	USD	43,647	17/01/2019	BNP Paribas	(592)	-
GBP	103,691	USD	133,012	17/01/2019	HSBC	(1,365)	-
GBP	79,490	USD	105,047	17/01/2019	RBC	(4,126)	-
GBP	52,497	USD	67,667	17/01/2019	Societe Generale	(1,016)	-
GBP	594,832	USD	760,840	17/01/2019	Toronto-Dominion Bank	(5,638)	-
GBP	255,644	USD	329,888	17/01/2019	UBS	(5,320)	-
IDR	161,667,268,800	USD	11,142,373	18/01/2019	Standard Chartered	(21,282)	-
KZT	1,024,797,114	USD	2,718,295	18/01/2019	Standard Chartered	(37,351)	-
MYR	15,222,496	USD	3,671,433	18/01/2019	Standard Chartered	(6,219)	-
MYR	15,479,718	USD	4,121,394	18/01/2019	HSBC	(1,525)	-
PLN	114,791,663	USD	30,570,127	18/01/2019	State Street	(18,753)	-
RUB	490,034,587	USD	7,242,604	18/01/2019	Citibank	(210,589)	(0.01)

JPMorgan Funds - Emerging Markets Local Currency Debt Fund
Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
RUB	715,898,602	USD	10,564,586	18/01/2019	Credit Suisse	(291,413)	(0.02)
RUB	221,843,937	USD	3,235,070	18/01/2019	Deutsche Bank	(51,601)	-
SEK	116,604	USD	13,038	07/01/2019	BNP Paribas	(5)	-
SEK	31,466	USD	3,525	17/01/2019	BNP Paribas	(5)	-
TRY	112,920,745	USD	21,352,131	18/01/2019	Barclays	(134,026)	(0.01)
USD	2,192,951	ARS	91,501,960	18/01/2019	J.P. Morgan	(173,676)	(0.01)
USD	77,854	AUD	110,874	05/02/2019	BNP Paribas	(374)	-
USD	6,772,508	BRL	26,478,475	18/01/2019	Goldman Sachs	(72,852)	-
USD	5,673,094	BRL	21,986,847	18/01/2019	J.P. Morgan	(11,066)	-
USD	3,228,590	CLP	2,238,260,988	18/01/2019	J.P. Morgan	(3,991)	-
USD	48,372,595	CNH	336,244,121	18/01/2019	Goldman Sachs	(493,236)	(0.03)
USD	4,417,061	COP	14,494,939,036	18/01/2019	Citibank	(39,364)	-
USD	3,646,989	COP	12,016,719,345	18/01/2019	HSBC	(47,515)	-
USD	50,435	CZK	1,139,949	18/01/2019	Citibank	(235)	-
USD	5,335,915	CZK	120,564,199	18/01/2019	HSBC	(23,173)	-
USD	2,081	EUR	1,825	02/01/2019	ANZ	(9)	-
USD	5,664,614	EUR	4,969,833	07/01/2019	ANZ	(29,901)	-
USD	14,526,591	EUR	12,792,425	07/01/2019	BNP Paribas	(131,175)	(0.01)
USD	3,246,164	EUR	2,856,697	07/01/2019	Goldman Sachs	(27,086)	-
USD	1,026,752	EUR	899,991	07/01/2019	HSBC	(4,472)	-
USD	33,537	EUR	29,504	07/01/2019	RBC	(270)	-
USD	925,744	EUR	811,747	07/01/2019	Standard Chartered	(4,369)	-
USD	23,091	EUR	20,275	07/01/2019	State Street	(141)	-
USD	2,883	EUR	2,532	07/01/2019	Toronto-Dominion Bank	(18)	-
USD	3,300	EUR	2,907	17/01/2019	ANZ	(34)	-
USD	955,057	EUR	842,166	17/01/2019	BNP Paribas	(10,797)	-
USD	2,320,498	EUR	2,048,544	17/01/2019	Citibank	(28,913)	-
USD	541,774	EUR	474,198	17/01/2019	HSBC	(2,069)	-
USD	23,622,380	EUR	20,783,421	17/01/2019	National Australia Bank	(215,468)	(0.01)
USD	1,496,658	EUR	1,318,828	17/01/2019	RBC	(9,377)	-
USD	11,494,752	EUR	10,121,937	17/01/2019	Standard Chartered	(113,777)	(0.01)
USD	13,136,409	EUR	11,581,821	17/01/2019	Toronto-Dominion Bank	(146,415)	(0.01)
USD	888,039	EUR	778,303	17/01/2019	UBS	(4,573)	-
USD	21,354,180	EUR	18,701,994	18/01/2019	HSBC	(96,561)	(0.01)
USD	25,694	EUR	22,424	05/02/2019	RBC	(68)	-
USD	129,547	GBP	103,163	07/01/2019	Barclays	(1,359)	-
USD	260,261	GBP	205,992	07/01/2019	BNP Paribas	(1,125)	-
USD	139,708	GBP	110,140	07/01/2019	Merrill Lynch	(50)	-
USD	270,058	GBP	214,204	07/01/2019	RBC	(1,749)	-
USD	15,773,095	HUF	4,462,717,999	18/01/2019	BNP Paribas	(140,159)	(0.01)
USD	3,694,095	HUF	1,044,796,087	18/01/2019	Citibank	(31,461)	-
USD	4,519,508	HUF	1,284,930,473	18/01/2019	RBC	(62,324)	-
USD	163,405	HUF	46,712,709	18/01/2019	Toronto-Dominion Bank	(3,164)	-
USD	9,363,685	IDR	138,643,401,953	18/01/2019	BNP Paribas	(173,595)	(0.01)
USD	6,638,251	IDR	98,627,812,450	18/01/2019	Citibank	(146,356)	(0.01)
USD	4,246,225	IDR	63,039,456,350	18/01/2019	HSBC	(90,259)	(0.01)
USD	9,692,660	IDR	141,789,484,872	18/01/2019	Standard Chartered	(61,039)	-
USD	20,693,155	INR	1,450,735,018	18/01/2019	HSBC	(11,731)	-
USD	10,622,625	KRW	11,980,940,386	18/01/2019	Goldman Sachs	(114,118)	(0.01)
USD	8,503,321	MXN	173,460,648	18/01/2019	Barclays	(309,391)	(0.02)
USD	15,357,418	MXN	310,506,851	18/01/2019	Citibank	(417,961)	(0.02)
USD	257,464	MXN	5,197,987	18/01/2019	Deutsche Bank	(6,621)	-
USD	42,961,934	MXN	882,094,201	18/01/2019	Goldman Sachs	(1,853,085)	(0.09)
USD	7,816,482	MXN	157,423,485	18/01/2019	Standard Chartered	(181,458)	(0.01)
USD	18,802,349	MYR	78,955,941	18/01/2019	Deutsche Bank	(208,360)	(0.01)
USD	7,252,042	MYR	30,434,056	18/01/2019	Standard Chartered	(75,754)	-
USD	5,142,266	PEN	17,405,541	18/01/2019	Standard Chartered	(27,446)	-
USD	10,648,296	PHP	566,904,615	18/01/2019	Citibank	(128,862)	(0.01)
USD	27,455,638	PHP	1,445,468,455	18/01/2019	HSBC	(23,485)	-
USD	4,327,275	PHP	228,895,538	18/01/2019	Standard Chartered	(24,151)	-
USD	20,736,803	PLN	78,126,073	18/01/2019	BNP Paribas	(56,160)	-
USD	11,703,982	PLN	44,047,771	18/01/2019	Citibank	(19,169)	-
USD	25,742,384	PLN	97,392,757	18/01/2019	Deutsche Bank	(178,336)	(0.01)
USD	3,618,928	PLN	13,685,342	18/01/2019	Goldman Sachs	(23,375)	-
USD	7,061,292	PLN	26,593,495	18/01/2019	HSBC	(16,468)	-
USD	17,908,038	PLN	67,532,472	18/01/2019	State Street	(65,479)	-
USD	6,451,000	RON	26,451,035	18/01/2019	Citibank	(41,090)	-
USD	5,147,532	RON	21,037,943	18/01/2019	UBS	(15,979)	-
USD	20,780	SEK	187,728	07/01/2019	BNP Paribas	(204)	-
USD	23,253	SEK	209,860	07/01/2019	Merrill Lynch	(204)	-
USD	5,269	SEK	47,718	07/01/2019	Toronto-Dominion Bank	(65)	-
USD	22,714	SEK	205,572	17/01/2019	Barclays	(283)	-
USD	3,728	SEK	33,704	17/01/2019	BNP Paribas	(43)	-
USD	10,531	SEK	94,971	17/01/2019	Merrill Lynch	(93)	-
USD	3,342	SEK	30,164	17/01/2019	Toronto-Dominion Bank	(32)	-
USD	3,658,650	THB	120,231,288	18/01/2019	Barclays	(36,293)	-
USD	12,476,036	THB	408,870,890	18/01/2019	BNP Paribas	(89,368)	(0.01)
USD	31,849,504	THB	1,049,782,930	18/01/2019	HSBC	(412,383)	(0.02)
USD	26,358,894	THB	865,124,217	18/01/2019	Standard Chartered	(228,068)	(0.01)
USD	27,115,104	TRY	148,183,983	18/01/2019	BNP Paribas	(729,056)	(0.04)
USD	5,951,598	TRY	32,406,737	18/01/2019	Citibank	(137,713)	(0.01)
USD	28,268,318	TRY	155,611,355	18/01/2019	Standard Chartered	(971,465)	(0.05)
USD	10,581,685	ZAR	153,062,677	18/01/2019	Barclays	(15,774)	-

JPMorgan Funds - Emerging Markets Local Currency Debt Fund
Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	4,862,652	ZAR	70,245,127	18/01/2019	Deutsche Bank	(845)	-
ZAR	58,980,885	USD	4,290,862	18/01/2019	Credit Suisse	(207,257)	(0.01)
ZAR	355,880,794	USD	25,531,525	18/01/2019	Goldman Sachs	(891,735)	(0.04)
ZAR	291,700,002	USD	21,352,131	18/01/2019	HSBC	(1,155,967)	(0.06)
ZAR	144,021,907	USD	10,502,199	18/01/2019	Toronto-Dominion Bank	(530,687)	(0.03)
Total Unrealised Loss on Forward Currency Exchange Contracts						(18,721,539)	(0.92)
Net Unrealised Gain on Forward Currency Exchange Contracts						5,573,216	0.28

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
3 Month Eurodollar, 16/12/2019	(847)	USD	(206,090,981)	15,881	-
Total Unrealised Gain on Financial Futures Contracts				15,881	-
Net Unrealised Gain on Financial Futures Contracts				15,881	-

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
20,000,000	USD	Citibank	CDX.EM.26-V2	Buy	(1.00)%	20/12/2021	312,982	312,982	0.02
24,000,000	USD	Goldman Sachs	Russian Federal Bond - OFZ 2.25% 31/03/2030	Buy	(1.00)%	20/06/2023	433,622	433,622	0.02
Total Unrealised Gain on Credit Default Swap Contracts							746,604	746,604	0.04
90,000,000	USD	Citigroup	iTraxx Asia ex-Japan IG Series 29 Version 1	Buy	(1.00)%	20/06/2023	(524,778)	(524,778)	(0.03)
44,000,000	USD	Citibank	Malaysia Government Bond 7.5% 15/07/2011	Buy	(1.00)%	20/12/2021	(457,626)	(457,626)	(0.02)
Total Unrealised Loss on Credit Default Swap Contracts							(982,404)	(982,404)	(0.05)
Net Unrealised Loss on Credit Default Swap Contracts							(235,800)	(235,800)	(0.01)

JPMorgan Funds - Emerging Markets Local Currency Debt Fund
Schedule of Investments (continued)

As at 31 December 2018

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
200,000,000	BRL	Citigroup	Pay floating CDI 1 day				
			Receive fixed 10.435%	02/01/2023	3,004,861	3,004,861	0.15
210,000,000	BRL	Citigroup	Pay floating CDI 1 day				
			Receive fixed 8.105%	02/01/2020	1,563,675	1,563,675	0.08
970,000,000	CZK	Citigroup	Pay floating PRIBOR 6 month				
			Receive fixed 1.99%	12/07/2023	339,828	339,828	0.01
16,400,000,000	COP	Bank of America	Pay floating IBR 1 day				
			Receive fixed 6.65%	11/03/2021	214,859	214,859	0.01
1,000,000,000	MXN	Citigroup	Pay fixed 8.57%				
			Receive floating TIIE 4 week	15/12/2023	210,641	210,641	0.01
Total Unrealised Gain on Interest Rate Swap Contracts					5,333,864	5,333,864	0.26
4,080,000,000	MXN	Citigroup	Pay floating TIIE 4 week				
			Receive fixed 6.975%	02/10/2020	(6,176,419)	(6,176,419)	(0.31)
418,000,000	ZAR	Citibank	Pay fixed 8.445%				
			Receive floating JIBAR 3 month	07/04/2021	(729,997)	(729,997)	(0.04)
500,000,000	CZK	Citigroup	Pay fixed 2.054%				
			Receive floating PRIBOR 6 month	12/07/2028	(602,626)	(602,626)	(0.03)
3,110,000,000	HUF	Citigroup	Pay fixed 1.785%				
			Receive floating BUBOR 6 month	18/06/2023	(251,832)	(251,832)	(0.01)
4,260,000,000	MXN	Citigroup	Pay floating TIIE 4 week				
			Receive fixed 8.63%	20/12/2019	(208,062)	(208,062)	(0.01)
28,900,000,000	CLP	Goldman Sachs	Pay floating CLICP 1 day				
			Receive fixed 3.06%	16/10/2020	(104,598)	(104,598)	-
720,000,000,000	COP	Citigroup	Pay fixed 4.63%				
			Receive floating IBR 1 day	14/11/2019	(643,511)	(643,511)	(0.03)
Total Unrealised Loss on Interest Rate Swap Contracts					(8,717,045)	(8,717,045)	(0.43)
Net Unrealised Loss on Interest Rate Swap Contracts					(3,383,181)	(3,383,181)	(0.17)

JPMorgan Funds - Emerging Markets Opportunities Fund

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Grupo Financiero Banorte SAB de CV				
					Grupo	MXN	9,761,934	46,906,447	1.80
					Grupo Mexico SAB de CV	MXN	7,024,328	14,522,126	0.55
					Wal-Mart de Mexico SAB de CV	MXN	9,459,605	23,996,093	0.92
								124,387,938	4.76
Equities					Russia				
<i>Austria</i>					MMC Norilsk Nickel PJSC, ADR	USD	3,255,226	61,206,387	2.34
Erste Group Bank AG	EUR	944,637	31,238,890	1.20	Novatek PJSC, Reg. S, GDR	USD	218,337	37,237,375	1.43
			31,238,890	1.20	Sberbank of Russia PJSC, ADR	USD	5,323,537	58,372,583	2.23
					Severstal PJSC, Reg. S, GDR	USD	1,479,140	20,264,218	0.78
								177,080,563	6.78
<i>Bermuda</i>					Saudi Arabia				
Credicorp Ltd.	USD	187,290	41,082,061	1.57	Al Rajhi Bank	SAR	1,146,214	26,675,326	1.02
Jardine Matheson Holdings Ltd.	USD	446,900	30,659,575	1.18				26,675,326	1.02
			71,741,636	2.75	South Africa				
<i>Brazil</i>					FirstRand Ltd.	ZAR	6,439,250	29,299,413	1.12
B3 SA - Brasil Bolsa Balcao	BRL	3,744,950	25,945,007	0.99	Naspers Ltd. 'N'	ZAR	152,993	30,676,350	1.18
Engie Brasil Energia SA	BRL	1,970,605	16,883,057	0.65				59,975,763	2.30
Itau Unibanco Holding SA Preference	BRL	7,918,568	72,509,757	2.78	South Korea				
Kroton Educacional SA	BRL	5,906,258	13,507,463	0.52	Hana Financial Group, Inc.	KRW	1,059,472	34,425,594	1.32
Lojas Renner SA	BRL	3,375,746	36,929,162	1.41	KB Financial Group, Inc.	KRW	762,609	31,791,051	1.22
Petroleo Brasileiro SA Preference	BRL	4,724,136	27,646,731	1.06	Korea Electric Power Corp.	KRW	767,500	22,804,357	0.87
			193,421,177	7.41	LG Chem Ltd.	KRW	66,450	20,667,837	0.79
					NCSOFT Corp.	KRW	66,508	27,844,651	1.07
<i>Cayman Islands</i>					Posco Holdings	KRW	122,891	26,758,569	1.03
Slobj, Inc., ADR	USD	305,200	19,136,040	0.73	Samsung Electronics Co. Ltd., Reg. S, GDR	USD	57,487	49,941,831	1.91
Alibaba Group Holding Ltd., ADR	USD	963,089	134,957,662	5.17	Samsung Electronics Co. Ltd. Preference	KRW	1,414,800	40,260,600	1.54
Chailease Holding Co. Ltd.	TWD	5,023,620	15,939,779	0.61	Samsung SDI Co. Ltd.	KRW	253,602	49,874,188	1.91
China Conch Venture Holdings Ltd.	HKD	4,809,000	14,350,908	0.55	Shinhan Financial Group Co. Ltd.	KRW	1,260,180	44,733,931	1.71
Country Garden Holdings Co. Ltd.	HKD	14,245,000	17,322,095	0.67				349,102,609	13.37
Tencent Holdings Ltd.	HKD	3,676,100	147,316,576	5.64	Taiwan				
Tencent Music Entertainment Group, ADR	USD	942	12,552	0.00	Fubon Financial Holding Co. Ltd.	TWD	36,630,000	56,374,595	2.16
			349,035,612	13.37	Largan Precision Co. Ltd.	TWD	265,000	27,839,961	1.07
<i>China</i>					MediaTek, Inc.	TWD	1,925,000	14,380,011	0.55
China Life Insurance Co. Ltd. 'H'	HKD	21,989,000	46,740,430	1.79	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	14,658,000	108,058,076	4.14
China Merchants Bank Co. Ltd. 'H'	HKD	8,212,367	30,116,283	1.15	Vanguard International Semiconductor Corp.	TWD	9,420,000	18,328,228	0.70
China Shenhua Energy Co. Ltd. 'H'	HKD	9,311,500	20,410,936	0.78				224,980,871	8.62
China Vanke Co. Ltd. 'H'	HKD	4,579,500	15,222,282	0.60	Thailand				
PetroChina Co. Ltd. 'H'	HKD	47,072,000	29,296,130	1.12	Siam Cement PCL (The)	THB	1,120,200	15,046,688	0.58
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	9,480,500	83,664,143	3.20				15,046,688	0.58
Postal Savings Bank of China Co. Ltd., Reg. S 'H'	HKD	31,953,000	16,867,866	0.65	Turkey				
Sinopharm Group Co. Ltd. 'H'	HKD	3,751,600	15,709,536	0.60	Eregli Demir ve Celik Fabrikalari TAS	TRY	7,374,849	10,076,681	0.39
			258,327,606	9.89				10,076,681	0.39
<i>Hong Kong</i>					Total Equities				
AIA Group Ltd.	HKD	7,468,800	62,001,782	2.37				2,397,627,786	91.82
China Overseas Land & Investment Ltd.	HKD	12,614,000	43,359,226	1.66	Total Transferable securities and money market instruments admitted to an official exchange listing				
China Resources Power Holdings Co. Ltd.	HKD	16,184,000	31,095,343	1.19				2,397,627,786	91.82
China Unicom Hong Kong Ltd.	HKD	26,946,000	28,690,184	1.10					
			165,146,535	6.32					
<i>Hungary</i>									
OTP Bank Nyrt.	HUF	693,570	27,781,358	1.06					
			27,781,358	1.06					
<i>India</i>									
Coal India Ltd.	INR	3,764,790	12,991,291	0.50					
HDFC Bank Ltd., ADR	USD	499,494	51,400,430	1.97					
Housing Development Finance Corp. Ltd.	INR	3,258,123	91,770,270	3.51					
Tata Consultancy Services Ltd.	INR	2,073,318	56,265,586	2.15					
			212,427,577	8.13					
<i>Indonesia</i>									
Astra International Tbk. PT	IDR	42,823,200	24,531,023	0.94					
Bank Central Asia Tbk. PT	IDR	24,494,700	44,330,638	1.69					
Telekomunikasi Indonesia Persero Tbk. PT	IDR	123,768,700	32,319,295	1.24					
			101,180,956	3.87					
<i>Mexico</i>									
Fomento Economico Mexicano SAB de CV, ADR	USD	274,716	23,499,207	0.90					
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	879,230	7,288,786	0.28					
Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	535,150	8,175,279	0.31					

JPMorgan Funds - Emerging Markets Opportunities Fund

Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
<i>Equities</i>				
<i>China</i>				
Bank of Nanjing Co. Ltd. 'A'	CNH	20,514,934	19,297,392	0.74
Baoshan Iron & Steel Co. Ltd. 'A'	CNH	11,413,803	10,802,833	0.41
BOE Technology Group Co. Ltd. 'A'	CNH	40,202,294	15,413,151	0.59
Hangzhou Hikvision Digital Technology Co. Ltd. 'A'	CNH	4,440,530	16,649,807	0.64
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	3,932,090	13,087,133	0.50
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. 'A'	CNH	959,792	13,228,229	0.51
Midea Group Co. Ltd. 'A'	CNH	3,299,744	17,694,433	0.68
SAIC Motor Corp. Ltd. 'A'	CNH	2,992,004	11,608,169	0.44
Weifu High-Technology Group Co. Ltd. 'A'	CNH	4,538,217	11,657,702	0.45
			129,438,849	4.96
<i>Total Equities</i>			129,438,849	4.96
Total Transferable securities and money market instruments dealt in on another regulated market			129,438,849	4.96
Other transferable securities and money market instruments				
<i>Equities</i>				
<i>Bermuda</i>				
Peace Mark (Holdings) Ltd.*	HKD	5,104,000	0	0.00
			0	0.00
<i>Brazil</i>				
Banco Nacional SA Preference*	BRL	5,100,000	0	0.00
			0	0.00
<i>Total Equities</i>			0	0.00
Total Other transferable securities and money market instruments			0	0.00
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	57,293,973	57,293,973	2.19
			57,293,973	2.19
<i>Total Collective Investment Schemes - UCITS</i>			57,293,973	2.19
Total Units of authorised UCITS or other collective investment undertakings			57,293,973	2.19
Total Investments			2,584,360,608	98.97
Cash			6,696,847	0.26
Other Assets/(Liabilities)			20,322,330	0.77
Total Net Assets			2,611,379,785	100.00

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
China	14.85
South Korea	13.37
Cayman Islands	13.37
Taiwan	8.62
India	7.41
Brazil	8.13
Russia	6.78
Hong Kong	6.32
Mexico	4.76
Indonesia	3.87
Bermuda	2.75
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

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
South Korea	14.65
Cayman Islands	13.51
China	12.19
Taiwan	8.25
Russia	7.62
India	7.33
Brazil	7.19
Hong Kong	5.49
Mexico	4.40
Bermuda	2.96
Luxembourg	2.88
Turkey	2.62
Saudi Arabia	1.92
Thailand	1.85
Indonesia	1.58
South Africa	1.54
Austria	1.05
Colombia	1.01
Hungary	0.73
Total Investments	98.77
Cash and Other Assets/(Liabilities)	1.23
Total	100.00

* Security is valued at its fair value under the direction of the Board of Directors.

† Related Party Fund.

JPMorgan Funds - Emerging Markets Opportunities Fund

Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	246,311	USD	247,527	07/01/2019	BNP Paribas	2,221	-
CHF	333,335	USD	336,876	07/01/2019	Goldman Sachs	1,109	-
CHF	40,231	USD	40,580	07/01/2019	Merrill Lynch	212	-
CHF	3,648,624	USD	3,686,317	17/01/2019	Barclays	16,801	-
CHF	23,026	USD	23,212	17/01/2019	National Australia Bank	158	-
CHF	54,858	USD	55,314	17/01/2019	RBC	364	-
CHF	182,199	USD	183,477	17/01/2019	State Street	1,442	-
CHF	38,085	USD	38,026	17/01/2019	Toronto-Dominion Bank	628	-
CHF	354,543	USD	359,244	05/02/2019	BNP Paribas	1,255	-
SGD	3,948	USD	2,874	02/01/2019	HSBC	22	-
SGD	144,048	USD	105,169	07/01/2019	Citibank	507	-
SGD	13,010	USD	9,479	07/01/2019	HSBC	65	-
SGD	3,567	USD	2,603	07/01/2019	Merrill Lynch	14	-
SGD	1,852	USD	1,353	07/01/2019	Societe Generale	5	-
SGD	4,838	USD	3,521	17/01/2019	ANZ	29	-
SGD	5,415,690	USD	3,959,330	17/01/2019	Goldman Sachs	14,589	-
SGD	289,628	USD	210,682	17/01/2019	HSBC	1,842	-
SGD	1,692	USD	1,234	17/01/2019	Merrill Lynch	8	-
SGD	203,029	USD	148,025	17/01/2019	State Street	954	-
SGD	56,205	USD	40,896	17/01/2019	Toronto-Dominion Bank	346	-
USD	187,899	CHF	184,833	07/01/2019	Merrill Lynch	487	-
USD	96,910	CHF	95,428	07/01/2019	RBC	151	-
USD	33,852	CHF	33,239	05/02/2019	Merrill Lynch	55	-
USD	3,325	CHF	3,251	05/02/2019	State Street	20	-
Total Unrealised Gain on Forward Currency Exchange Contracts						43,284	-
CHF	47,535	USD	48,311	17/01/2019	Barclays	(66)	-
CHF	238,478	USD	243,053	05/02/2019	Merrill Lynch	(569)	-
SGD	150,237	USD	110,253	07/01/2019	State Street	(36)	-
SGD	67,743	USD	49,760	07/02/2019	Merrill Lynch	(29)	-
USD	358,119	CHF	354,543	03/01/2019	BNP Paribas	(1,235)	-
USD	44,230	CHF	43,812	07/01/2019	BNP Paribas	(194)	-
USD	80,530	CHF	80,138	07/01/2019	Goldman Sachs	(725)	-
USD	22,578	CHF	22,381	07/01/2019	HSBC	(116)	-
USD	28,642	CHF	28,398	07/01/2019	Merrill Lynch	(152)	-
USD	20,004	CHF	19,867	07/01/2019	RBC	(141)	-
USD	146,231	CHF	145,021	07/01/2019	Standard Chartered	(813)	-
USD	66,398	CHF	65,606	17/01/2019	Merrill Lynch	(188)	-
USD	139,629	CHF	139,502	17/01/2019	Toronto-Dominion Bank	(1,956)	-
USD	46,807	SGD	63,969	07/01/2019	HSBC	(122)	-
USD	183,431	SGD	251,228	07/01/2019	Merrill Lynch	(873)	-
USD	125,585	SGD	172,308	07/01/2019	Standard Chartered	(823)	-
USD	63,856	SGD	87,637	07/01/2019	State Street	(436)	-
USD	35,426	SGD	48,636	17/01/2019	ANZ	(262)	-
USD	71,319	SGD	97,857	17/01/2019	Barclays	(486)	-
USD	15,373	SGD	21,023	17/01/2019	Citibank	(53)	-
USD	118,521	SGD	163,544	17/01/2019	HSBC	(1,484)	-
USD	32,727	SGD	44,719	07/02/2019	Merrill Lynch	(101)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(10,860)	-
Net Unrealised Gain on Forward Currency Exchange Contracts						32,424	-

JPMorgan Funds - Emerging Middle East Equity Fund

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Other transferable securities and money market instruments				
<i>Equities</i>					<i>Equities</i>				
<i>Egypt</i>					<i>Kuwait</i>				
Commercial International Bank Egypt SAE, Reg. S, GDR	USD	686,921	2,912,545	2.80	National Gulf Holding*	KWD	152,628	50	0.00
			2,912,545	2.80				50	0.00
<i>Kuwait</i>					<i>Total Equities</i>				
Humansoft Holding Co. KSC	KWD	111,076	1,192,334	1.14				50	0.00
Mobile Telecommunications Co. KSC	KWD	189,720	280,847	0.27					
National Bank of Kuwait SAKP	KWD	1,759,149	4,834,546	4.65					
			6,307,727	6.06					
<i>Lebanon</i>					<i>Luxembourg</i>				
BLOM Bank SAL, Reg. S, GDR	USD	112,566	1,089,076	1.05	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	588,200	588,200	0.57
			1,089,076	1.05				588,200	0.57
<i>Morocco</i>					<i>Total Collective Investment Schemes - UCITS</i>				
Attijariwafa Bank	MAD	21,936	1,026,233	0.99				588,200	0.57
Cosumar	MAD	48,221	878,936	0.84					
LaforceHolcim Maroc SA	MAD	4,913	908,341	0.87					
Maroc Telecom	MAD	42,917	632,781	0.61					
Societe d'Exploitation des Ports	MAD	39,130	671,722	0.65					
			4,118,013	3.96					
<i>Qatar</i>					<i>Total Investments</i>				
Masraf Al Rayan QSC	QAR	90,329	1,029,517	0.99				103,404,708	99.41
Qatar Electricity & Water Co. QSC	QAR	8,602	434,790	0.42				364,288	0.35
Qatar National Bank QPSC	QAR	102,431	5,468,633	5.26					
			6,932,940	6.67					
<i>Saudi Arabia</i>					<i>Cash</i>				
Abdullah Al Othaim Markets Co.	SAR	68,764	1,286,850	1.24					
Advanced Petrochemical Co.	SAR	47,043	628,293	0.60					
Al Rajhi Bank	SAR	437,149	10,173,573	9.78					
Alinma Bank	SAR	705,188	4,318,130	4.15					
Almarai Co. JSC	SAR	276,930	3,547,261	3.41					
Arab National Bank	SAR	178,593	1,519,935	1.46					
Bupa Arabia for Cooperative Insurance Co.	SAR	39,235	847,728	0.81					
Co. for Cooperative Insurance (The)	SAR	33,925	542,174	0.52					
Ethiad Etisalat Co.	SAR	24,242	107,277	0.10					
Fitawaj Abdulaziz Al Hokair & Co.	SAR	68,144	398,379	0.38					
Herfy Food Services Co.	SAR	29,889	363,732	0.35					
Jarir Marketing Co.	SAR	67,119	2,721,476	2.62					
Mouwasset Medical Services Co.	SAR	161,220	3,470,493	3.34					
National Commercial Bank	SAR	588,839	7,519,031	7.23					
National Petrochemical Co.	SAR	91,469	592,042	0.57					
Riyadh Bank	SAR	414,819	2,190,650	2.11					
Samba Financial Group	SAR	612,482	5,139,121	4.94					
Saudi Arabian Fertilizer Co.	SAR	64,086	1,314,624	1.26					
Saudi Arabian Mining Co.	SAR	52,824	692,125	0.66					
Saudi Basic Industries Corp.	SAR	271,150	8,392,119	2.92					
Saudi British Bank (The)	SAR	348,758	3,033,224	2.92					
Saudi Co. For Hardware CJSC	SAR	64,848	1,146,146	1.10					
Saudi Electricity Co.	SAR	87,556	353,146	0.34					
Saudi Industrial Investment Group	SAR	282,017	1,719,377	1.65					
Saudi Kayan Petrochemical Co.	SAR	344,686	1,211,988	1.16					
Saudi Telecom Co.	SAR	150,103	3,669,345	3.53					
Savola Group (The)	SAR	64,786	463,288	0.45					
United International Transportation Co.	SAR	150,120	1,058,508	1.02					
Yanbu National Petrochemical Co.	SAR	60,453	1,027,372	0.99					
			69,447,407	66.76					
<i>United Arab Emirates</i>					<i>Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)</i>				
Abu Dhabi Commercial Bank PJSC	AED	206,992	458,461	0.44	Saudi Arabia				66.76
DP World Ltd.	USD	126,937	2,154,756	2.07	United Arab Emirates				11.54
Emaar Development PJSC	AED	616,791	730,497	0.70	Qatar				6.67
Emaar Malls PJSC	AED	1,835,618	897,093	0.86	Kuwait				6.06
Emaar Properties PJSC	AED	1,615,524	1,818,778	1.75	Morocco				3.96
Emirates Telecommunications Group Co. PJSC	AED	78,285	361,063	0.35	Egypt				2.80
First Abu Dhabi Bank PJSC	AED	1,468,136	5,588,102	5.37	Lebanon				1.05
					Luxembourg				0.57
			12,008,750	11.54	Total Investments				99.41
					Cash and Other Assets/(Liabilities)				0.59
					Total				100.00
<i>Total Equities</i>			102,816,458	98.84					
Total Transferable securities and money market instruments admitted to an official exchange listing			102,816,458	98.84					

*Security is valued at its fair value under the direction of the Board of Directors.
† Related Party Fund.

JPMorgan Funds - Euroland Equity Fund

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
<i>Equities</i>									
<i>Austria</i>					Knorr-Bremse AG	EUR	67,161	5,295,309	0.67
EVN AG	EUR	86,966	1,100,989	0.14	MTU Aero Engines AG	EUR	51,538	8,181,658	1.04
OMV AG	EUR	285,357	10,892,077	1.39	Muenchener				
Raiffeisen Bank International AG	EUR	64,291	1,424,046	0.18	Rueckversicherungs-Gesellschaft AG	EUR	49,422	9,409,949	1.20
Verbund AG	EUR	278,034	10,290,038	1.31	Nemetschek SE	EUR	26,726	2,562,355	0.33
					Rheinmetall AG	EUR	30,318	2,349,645	0.30
					RWE AG	EUR	388,831	7,405,286	0.94
					Salzgitter AG	EUR	23,105	592,759	0.08
					SAP SE	EUR	188,517	16,444,338	2.09
					Siemens AG	EUR	52,154	5,101,704	0.65
			23,707,150	3.02	Siemens Healthineers AG, Reg. S	EUR	153,959	5,630,719	0.72
					Sitronix AG	EUR	57,167	4,142,321	0.53
<i>Belgium</i>					Sixt SE	EUR	9,001	621,294	0.08
Ageas	EUR	199,674	7,765,322	0.99	Software AG	EUR	84,266	2,661,542	0.34
Anheuser-Busch InBev SA/NV	EUR	25,359	1,475,260	0.19	Stemmer Imaging AG, Reg. S	EUR	39,607	1,454,468	0.18
KBC Group NV	EUR	197,573	11,135,214	1.42	Varta AG	EUR	68,078	1,696,504	0.22
Oxurion NV	EUR	104,300	368,440	0.05	Volkswagen AG Preference	EUR	27,604	3,837,232	0.49
UCB SA	EUR	175,203	12,537,526	1.59	Wirecard AG	EUR	65,504	8,703,844	1.11
			33,281,762	4.24				185,075,100	23.56
<i>Finland</i>									
Neste OYJ	EUR	124,863	8,397,037	1.07	<i>Ireland</i>				
Nokia OYJ	EUR	164,887	822,621	0.10	C&C Group plc	EUR	473,793	1,275,688	0.16
Ramirent OYJ	EUR	232,881	1,243,585	0.16	Origin Enterprises plc	EUR	105,407	602,928	0.08
Stora Enso OYJ 'R'	EUR	677,780	6,818,467	0.87	Smurfit Kappa Group plc	EUR	106,859	2,474,854	0.31
UPM-Kymmene OYJ	EUR	292,996	6,484,001	0.82					
			23,765,711	3.02				4,353,470	0.55
<i>France</i>					<i>Italy</i>				
Arkema SA	EUR	28,070	2,092,899	0.27	A2A SpA	EUR	5,838,330	9,189,531	1.17
BNP Paribas SA	EUR	333,385	13,188,711	1.68	Enel SpA	EUR	1,417,667	7,186,154	0.91
Capgemini SE	EUR	87,799	7,564,762	0.96	Eni SpA	EUR	641,239	8,824,090	1.12
Casino Guichard Perrachon SA	EUR	76,045	2,736,860	0.35	ERG SpA	EUR	349,492	5,766,618	0.73
Credit Agricole SA	EUR	1,063,170	10,056,525	1.28	Falck Renewables SpA	EUR	586,819	1,384,893	0.18
Dassault Aviation SA	EUR	7,845	9,378,697	1.19	Fiera Milano SpA	EUR	351,712	1,158,012	0.15
Edenred	EUR	21,953	695,142	0.09	La Doria SpA	EUR	61,506	489,588	0.06
Eiffage SA	EUR	114,367	8,236,711	1.05	Maire Tecnimont SpA	EUR	270,119	866,812	0.11
Electricite de France SA	EUR	442,608	6,028,321	0.77	Poste Italiane SpA, Reg. S	EUR	269,634	1,876,922	0.24
Engie SA	EUR	226,604	2,787,796	0.35	UniCredit SpA	EUR	237,613	2,339,894	0.30
Eramet	EUR	36,417	2,074,859	0.26					
Eutelsat Communications SA	EUR	79,743	1,380,750	0.17	<i>Luxembourg</i>				
Hermes International	EUR	9,582	4,566,781	0.58	ADO Properties SA, Reg. S	EUR	120,448	5,480,384	0.70
Ipsen SA	EUR	53,617	5,883,125	0.75	ArcelorMittal	EUR	296,595	5,394,766	0.69
IPSOE	EUR	91,881	1,856,915	0.24	Aroundtown SA	EUR	311,892	2,251,860	0.29
Kaufman & Broad SA	EUR	58,252	1,892,025	0.24	Befesa SA, Reg. S	EUR	61,709	2,284,776	0.29
L'Oréal SA	EUR	82,616	16,467,434	2.10	Corestate Capital Holding SA	EUR	40,016	1,215,486	0.15
LVHM Moet Hennessy Louis Vuitton SE	EUR	85,532	21,744,373	2.77	Grand City Properties SA	EUR	106,558	2,030,995	0.26
Neopost SA	EUR	82,755	1,965,431	0.25	SES SA, FDR	EUR	202,583	3,342,620	0.42
Orange SA	EUR	916,084	12,946,557	1.65					
Pernod Ricard SA	EUR	132,461	18,753,166	2.39				22,000,887	2.80
Peugeot SA	EUR	656,221	11,995,720	1.53	<i>Netherlands</i>				
Rothschild & Co.	EUR	68,020	2,067,808	0.26	ABN AMRO Group NV, Reg. S, CVA	EUR	490,843	10,054,919	1.28
Safran SA	EUR	98,488	10,205,819	1.30	Ayden NV, Reg. S	EUR	5,389	2,488,505	0.32
Sanofi	EUR	348,504	26,278,944	3.34	Aegion NV	EUR	236,953	961,347	0.12
Schneider Electric SE	EUR	33,241	1,980,831	0.25	Airbus SE	EUR	22,098	1,862,309	0.24
Teleperformance	EUR	6,210	857,291	0.11	ASML Holding NV	EUR	70,717	9,711,566	1.24
Thales SA	EUR	92,424	9,337,135	1.19	ASR Nederland NV	EUR	314,444	10,860,896	1.38
TOTAL SA	EUR	304,148	14,052,398	1.79	BinckBank NV	EUR	185,655	1,133,424	0.14
Vinci SA	EUR	197,055	14,239,194	1.81	Euronext NV, Reg. S	EUR	67,407	3,377,091	0.43
			243,312,980	30.97	EXOR NV	EUR	98,175	4,638,278	0.59
<i>Germany</i>					Fiât Chrysler Automobiles NV	EUR	1,059,934	13,537,477	1.72
adidas AG	EUR	19,531	3,565,384	0.45	ForFarmers NV	EUR	168,260	1,339,550	0.17
Allianz SE	EUR	169,450	29,777,449	3.79	Heijmans NV, CVA	EUR	138,456	1,059,188	0.14
Amadeus Fire AG	EUR	9,276	757,385	0.10	Heineken NV	EUR	34,787	2,669,206	0.34
Bayer AG	EUR	100,391	6,090,722	0.77	ING Groep NV	EUR	999,423	9,404,071	1.20
Bayerische Motoren Werke AG	EUR	32,243	2,279,741	0.29	Koninklijke Ahold Delhaize NV	EUR	829,613	18,332,373	2.33
Carl Zeiss Meditec AG	EUR	18,359	1,256,674	0.16	Koninklijke Volkerwessels NV	EUR	86,111	1,194,790	0.15
comdirect bank AG	EUR	6,497	65,945	0.01	NBC Holding NV, Reg. S	EUR	135,629	1,114,192	0.14
CompuGroup Medical SE	EUR	19,587	795,232	0.10	NN Group NV	EUR	30,051	1,035,858	0.13
Covestro AG, Reg. S	EUR	108,239	4,677,548	0.59	Unilever NV, CVA	EUR	374,048	17,619,531	2.24
CTS Eventim AG & Co. KGaA	EUR	53,434	1,746,238	0.22	Wolters Kluwer NV	EUR	296,508	15,228,651	1.94
Deutsche Boerse AG	EUR	92,269	9,649,031	1.23					
Deutsche Pfandbriefbank AG, Reg. S	EUR	658,714	5,745,633	0.73				127,623,112	16.24
Deutsche Telekom AG	EUR	1,084,162	16,075,412	2.05	<i>Portugal</i>				
E.ON SE	EUR	252,968	2,183,746	0.28	Galp Energia SGPS SA	EUR	290,404	3,969,097	0.50
Eckert & Ziegler AG	EUR	12,277	753,808	0.10					
Evonik Industries AG	EUR	134,499	2,940,821	0.37					
Evotec AG	EUR	75,686	1,310,125	0.17	<i>Spain</i>				
Fresenius Medical Care AG & Co. KGaA	EUR	98,371	5,558,945	0.71	ACS Actividades de Construcion y Servicios SA	EUR	429,057	14,032,309	1.78
Hannover Rueck SE	EUR	2,960	347,208	0.04	Almirall SA	EUR	45,728	598,808	0.08
Henkel AG & Co. KGaA Preference	EUR	12,574	1,199,308	0.15	Amadeus IT Group SA	EUR	119,762	7,358,177	0.94
Isra Vision AG	EUR	8,334	203,141	0.03	Banco Bilbao Vizcaya Argentaria SA	EUR	215,528	1,000,373	0.13
Jeoptik AG	EUR	87,407	2,004,692	0.25	Banco Santander SA	EUR	750,653	2,971,648	0.38

JPMorgan Funds - Euroland Equity Fund

Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Cia de Distribucion Integral Logista Holdings SA	EUR	263,841	5,767,564	0.73
Ence Energia y Celulosa SA	EUR	134,879	712,161	0.09
Endesa SA	EUR	379,481	7,543,134	0.96
Grifols SA Preference 'B'	EUR	76,649	1,240,181	0.16
International Consolidated Airlines Group SA	EUR	788,066	5,387,219	0.68
Merlin Properties Socimi SA, REIT	EUR	404,233	4,307,103	0.55
Repsol SA	EUR	911,323	12,897,499	1.64
Repsol SA Rights 09/01/2019	EUR	911,323	367,855	0.05
Telefonica SA	EUR	760,845	5,634,057	0.72
			69,818,088	8.89
<i>United Kingdom</i>				
Coca-Cola European Partners plc	USD	59,685	2,401,282	0.31
			2,401,282	0.31
<i>Total Equities</i>			778,391,153	99.07
Total Transferable securities and money market instruments admitted to an official exchange listing			778,391,153	99.07
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan Euro Liquidity LVNAV Fund - JPM Euro Liquidity LVNAV X (flex dist.)†	EUR	13,300,713	13,300,713	1.70
			13,300,713	1.70
<i>Total Collective Investment Schemes - UCITS</i>			13,300,713	1.70
Total Units of authorised UCITS or other collective investment undertakings			13,300,713	1.70
Total Investments			791,691,866	100.77
Cash			683,734	0.09
Other Assets/(Liabilities)			(6,699,625)	(0.86)
Total Net Assets			785,675,975	100.00

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)		% of Net Assets
France		30.97
Germany		23.56
Netherlands		16.24
Spain		8.89
Italy		4.97
Luxembourg		4.50
Belgium		4.24
Finland		3.02
Austria		3.02
Ireland		0.55
Portugal		0.50
United Kingdom		0.31
Total Investments		100.77
Cash and Other Assets/(Liabilities)		(0.77)
Total		100.00

Geographic Allocation of Portfolio as at 30 June 2018		% of Net Assets
France		29.71
Germany		25.40
Netherlands		18.56
Spain		7.39
Finland		5.34
Italy		3.63
Austria		3.48
Belgium		2.80
Luxembourg		2.22
Portugal		1.06
Ireland		0.24
Total Investments		99.83
Cash and Other Assets/(Liabilities)		0.17
Total		100.00

† Related Party Fund.

JPMorgan Funds - Euroland Equity Fund
Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	912,504	EUR	807,830	07/01/2019	BNP Paribas	4,910	-
CHF	6,533	EUR	5,766	07/01/2019	Deutsche Bank	53	-
CHF	20,085	EUR	17,780	07/01/2019	Goldman Sachs	109	-
CHF	20,128	EUR	17,852	07/01/2019	Merrill Lynch	75	-
CHF	11,438	EUR	10,116	07/01/2019	RBC	71	-
EUR	1,980	GBP	1,788	07/01/2019	Barclays	1	-
EUR	4,299	GBP	3,856	07/01/2019	Merrill Lynch	29	-
EUR	3,923	GBP	3,507	07/01/2019	RBC	39	-
EUR	1,376	GBP	1,232	07/01/2019	Societe Generale	12	-
EUR	277,895	USD	316,446	07/01/2019	BNP Paribas	1,720	-
EUR	51,828	USD	59,269	07/01/2019	Merrill Lynch	101	-
EUR	1,316,274	USD	1,501,512	07/01/2019	RBC	5,843	-
EUR	103,219	USD	117,142	07/01/2019	Societe Generale	984	-
EUR	39,140	USD	44,329	07/01/2019	Toronto-Dominion Bank	452	-
EUR	50,824	USD	57,864	07/01/2019	UBS	323	-
EUR	232,054	USD	266,229	05/02/2019	BNP Paribas	318	-
GBP	2,080	EUR	2,293	07/01/2019	Merrill Lynch	11	-
Total Unrealised Gain on Forward Currency Exchange Contracts						15,051	-
EUR	4,726	CHF	5,328	07/01/2019	BNP Paribas	(19)	-
EUR	4,140	CHF	4,669	07/01/2019	HSBC	(19)	-
EUR	34,106	CHF	38,462	07/01/2019	Merrill Lynch	(151)	-
EUR	31,201	CHF	35,262	07/01/2019	Standard Chartered	(206)	-
EUR	24,282	CHF	27,407	07/01/2019	Toronto-Dominion Bank	(129)	-
EUR	13,139	CHF	14,809	05/02/2019	Merrill Lynch	(54)	-
EUR	2,280	GBP	2,061	07/01/2019	Merrill Lynch	(3)	-
EUR	2,122	GBP	1,922	05/02/2019	Standard Chartered	(4)	-
GBP	1,203	EUR	1,350	07/01/2019	Merrill Lynch	(18)	-
GBP	900	EUR	1,013	07/01/2019	National Australia Bank	(16)	-
GBP	1,644	EUR	1,829	07/01/2019	RBC	(8)	-
GBP	115,708	EUR	130,259	07/01/2019	State Street	(2,120)	-
USD	12,875	EUR	11,333	07/01/2019	ANZ	(97)	-
USD	230,113	EUR	201,565	07/01/2019	Barclays	(736)	-
USD	124,248	EUR	108,930	07/01/2019	BNP Paribas	(494)	-
USD	16,602,882	EUR	14,599,047	07/01/2019	RBC	(109,039)	(0.01)
USD	228,346	EUR	200,929	07/01/2019	Standard Chartered	(1,643)	-
USD	177,069	EUR	155,210	07/01/2019	State Street	(674)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(115,430)	(0.01)
Net Unrealised Loss on Forward Currency Exchange Contracts						(100,379)	(0.01)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 15/03/2019	82	EUR	2,451,390	54,530	0.01
Total Unrealised Gain on Financial Futures Contracts				54,530	0.01
Net Unrealised Gain on Financial Futures Contracts				54,530	0.01

JPMorgan Funds - Europe Dynamic Fund

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Spain</i>				
<i>Equities</i>					ACS Actividades de Construcción y Servicios SA	EUR	483,326	16,329,169	1.78
<i>Belgium</i>					Repsol SA	EUR	1,463,466	20,649,505	2.26
KBC Group NV	EUR	272,086	15,419,114	1.68				36,978,674	4.04
			15,419,114	1.68	<i>Sweden</i>				
<i>Denmark</i>					Tele2 AB 'B'	SEK	966,741	10,666,715	1.17
Novo Nordisk A/S 'B'	DKK	500,911	19,951,179	2.18	Telefonaktiefondet LM Ericsson 'B'	SEK	1,558,734	11,842,494	1.29
Royal Unibrew A/S	DKK	164,958	9,934,060	1.08	Volvo AB 'B'	SEK	1,067,924	12,085,803	1.32
			29,885,239	3.26				34,595,012	3.78
<i>Finland</i>					<i>Switzerland</i>				
Neste OYJ	EUR	339,661	22,835,409	2.49	Logitech International SA	CHF	281,200	7,705,604	0.84
UPM-Kymmene OYJ	EUR	451,732	9,992,312	1.09	Nestle SA	CHF	573,223	40,540,976	4.42
			32,827,721	3.58	Novartis AG	CHF	550,068	40,970,652	4.47
<i>France</i>					Roche Holding AG	CHF	222,282	47,951,521	5.23
Air Liquide SA	EUR	62,041	6,714,387	0.73	Sunrise Communications Group AG, Reg. S	CHF	182,916	14,012,422	1.53
Capgemini SE	EUR	101,573	8,804,348	0.96	Zurich Insurance Group AG	CHF	87,572	22,747,261	2.48
EniFage SA	EUR	141,950	10,339,638	1.13				173,928,436	18.97
Engie SA	EUR	1,415,930	17,688,505	1.93	<i>United Kingdom</i>				
Faurecia SA	EUR	158,061	5,219,174	0.57	Ashtead Group plc	GBP	460,950	8,449,804	0.92
Kering SA	EUR	46,092	18,966,858	2.07	BP plc	GBP	2,647,547	14,726,595	1.61
Peugeot SA	EUR	601,010	11,195,314	1.22	BT Group plc	GBP	3,832,655	10,214,687	1.11
Safran SA	EUR	180,470	18,976,420	2.07	Centrica plc	GBP	5,918,013	8,940,470	0.97
Teleperformance	EUR	58,146	8,108,460	0.88	Diageo plc	GBP	195,238	6,109,372	0.67
Thales SA	EUR	178,125	18,124,219	1.98	GlaxoSmithKline plc	GBP	1,536,791	25,693,991	2.80
TOTAL SA	EUR	346,134	15,986,199	1.74	Hikma Pharmaceuticals plc	GBP	606,187	11,631,319	1.27
Vinci SA	EUR	252,792	18,221,247	1.99	HSBC Holdings plc	GBP	2,172,390	15,730,876	1.72
			158,344,769	17.27	Imperial Brands plc	GBP	496,555	13,232,658	1.44
<i>Germany</i>					Pearson plc	GBP	1,277,270	13,413,539	1.46
Allianz SE	EUR	153,045	26,894,598	2.93	Persimmon plc	GBP	249,660	5,398,976	0.59
Bayer AG	EUR	132,387	8,031,257	0.88	Rio Tinto plc	GBP	559,053	23,342,332	2.55
Deutsche Telekom AG	EUR	1,228,132	18,210,127	1.99	Rolls-Royce Holdings plc Preference	GBP	95,369,684	106,763	0.01
Hannover Rueck SE	EUR	68,367	8,019,449	0.87	Taylor Wimpey plc	GBP	3,466,368	5,293,954	0.58
Knorr-Bremse AG	EUR	131,239	10,347,539	1.13				162,285,336	17.70
SAP SE	EUR	51,282	4,473,329	0.49	<i>Total Equities</i>			896,503,885	97.80
Volkswagen AG Preference	EUR	69,240	9,625,053	1.05	Total Transferable securities and money market instruments admitted to an official exchange listing			896,503,885	97.80
			85,601,352	9.34	Units of authorised UCITS or other collective investment undertakings				
<i>Guernsey</i>					<i>Collective Investment Schemes - UCITS</i>				
Burford Capital Ltd.	GBP	478,387	8,895,299	0.97	<i>Luxembourg</i>				
			8,895,299	0.97	JPMorgan Euro Liquidity LVNAV Fund - JPM Euro Liquidity LVNAV X (flex.dist.)†	EUR	20,284,872	20,284,872	2.21
<i>Ireland</i>								20,284,872	2.21
Linde plc	EUR	56,817	7,886,200	0.86	<i>Total Collective Investment Schemes - UCITS</i>			20,284,872	2.21
			7,886,200	0.86	Total Units of authorised UCITS or other collective investment undertakings			20,284,872	2.21
<i>Italy</i>					Total Investments			916,788,757	100.01
Enel SpA	EUR	4,298,935	21,679,529	2.36	Cash			22,507,395	2.46
Eni SpA	EUR	1,285,635	17,665,911	1.93	Other Assets/(Liabilities)			(22,566,511)	(2.47)
			39,345,440	4.29	Total Net Assets			916,729,641	100.00
<i>Luxembourg</i>					† Related Party Fund.				
ArcelorMittal	EUR	452,855	8,212,525	0.90					
			8,212,525	0.90					
<i>Netherlands</i>									
ABN AMRO Group NV, Reg. S, CVA	EUR	799,858	16,393,090	1.79					
Adyen NV, Reg. S	EUR	6,530	3,103,546	0.34					
Airbus SE	EUR	166,706	13,995,802	1.52					
ASML Holding NV	EUR	93,388	12,806,296	1.40					
ASR Nederland NV	EUR	332,979	11,544,382	1.26					
Fiat Chrysler Automobiles NV	EUR	483,267	6,128,309	0.67					
ING Groep NV	EUR	2,022,342	19,036,305	2.07					
NN Group NV	EUR	269,041	9,341,104	1.02					
			92,348,834	10.07					
<i>Norway</i>									
Telenor ASA	NOK	591,065	9,949,934	1.09					
			9,949,934	1.09					

JPMorgan Funds - Europe Dynamic Fund*Schedule of Investments (continued)*

As at 31 December 2018

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
Switzerland	18.97
United Kingdom	17.70
France	17.27
Netherlands	10.07
Germany	9.34
Italy	4.29
Spain	4.04
Sweden	3.78
Finland	3.58
Denmark	3.26
Luxembourg	3.11
Belgium	1.68
Norway	1.09
Guernsey	0.97
Ireland	0.86
Total Investments	100.01
Cash and Other Assets/(Liabilities)	(0.01)
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
United Kingdom	17.36
France	16.96
Switzerland	13.10
Netherlands	10.26
Germany	9.40
Sweden	5.67
Finland	5.35
Spain	4.89
Luxembourg	4.68
Denmark	4.33
Italy	2.97
Norway	1.87
Jersey	1.45
Israel	1.14
Belgium	0.98
Total Investments	100.41
Cash and Other Assets/(Liabilities)	(0.41)
Total	100.00

JPMorgan Funds - Europe Dynamic Fund
Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	61,075	EUR	54,086	07/01/2019	Goldman Sachs	53	-
CHF	2,067,129	EUR	1,825,662	07/01/2019	Merrill Lynch	6,692	-
CHF	99,979	HKD	788,696	07/01/2019	Citibank	589	-
CHF	1,847,556	USD	1,865,238	07/01/2019	Merrill Lynch	7,076	-
EUR	157,178	AUD	248,521	07/01/2019	Merrill Lynch	4,044	-
EUR	192,734	AUD	304,248	07/01/2019	Morgan Stanley	5,262	-
EUR	163,729	AUD	258,413	07/01/2019	National Australia Bank	4,500	-
EUR	144,831	AUD	223,594	07/01/2019	RBC	7,057	-
EUR	185,399	AUD	298,639	07/01/2019	Standard Chartered	1,384	-
EUR	38,427,981	CHF	43,283,379	05/02/2019	HSBC	51,182	0.01
EUR	1,623,245	CHF	1,828,025	05/02/2019	Merrill Lynch	2,443	-
EUR	6,437,563	DKK	48,017,938	07/01/2019	BNP Paribas	7,083	-
EUR	692,020	DKK	5,161,604	07/01/2019	Goldman Sachs	787	-
EUR	49,120,109	GBP	43,642,677	07/01/2019	RBC	270,029	0.03
EUR	136,432	GBP	121,085	07/01/2019	State Street	900	-
EUR	243,108	HKD	2,161,955	07/01/2019	Citibank	1,790	-
EUR	277,987	HKD	2,474,976	07/01/2019	HSBC	1,728	-
EUR	212,553	HKD	1,901,318	07/01/2019	RBC	327	-
EUR	253,576	HKD	2,275,582	08/02/2019	Citibank	27	-
EUR	3,095,394	NOK	30,132,457	07/01/2019	BNP Paribas	66,583	0.01
EUR	275,963	SGD	429,853	07/01/2019	Standard Chartered	279	-
EUR	1,000,435	USD	1,143,081	07/01/2019	Barclays	1,122	-
EUR	1,013,701	USD	1,153,365	07/01/2019	BNP Paribas	5,397	-
EUR	3,780,947	USD	4,318,813	07/01/2019	Goldman Sachs	5,322	-
EUR	3,267,871	USD	3,725,311	07/01/2019	Merrill Lynch	11,102	-
EUR	1,002,120	USD	1,139,287	07/01/2019	Morgan Stanley	6,124	-
EUR	2,496,439	USD	2,849,208	07/01/2019	RBC	5,583	-
GBP	68,620	AUD	121,335	07/01/2019	HSBC	2,044	-
GBP	152,130	AUD	268,582	07/01/2019	Merrill Lynch	4,787	-
GBP	1,220,598	EUR	1,352,232	07/01/2019	HSBC	14,007	-
GBP	404,025	EUR	447,599	07/01/2019	State Street	4,645	-
GBP	122,087	HKD	1,214,253	07/01/2019	Citibank	1,119	-
GBP	71,531	HKD	715,658	07/01/2019	Deutsche Bank	184	-
GBP	69,514	HKD	691,986	07/01/2019	HSBC	568	-
GBP	149,234	SGD	259,223	07/01/2019	Standard Chartered	789	-
GBP	1,510,795	USD	1,915,058	07/01/2019	Barclays	16,864	-
GBP	2,024,182	USD	2,583,210	07/01/2019	Merrill Lynch	7,392	-
GBP	939,200	USD	1,189,776	05/02/2019	State Street	12,682	-
SEK	3,131,948	EUR	303,261	05/02/2019	Toronto-Dominion Bank	2,797	-
SEK	10,029,532	USD	1,116,870	07/01/2019	BNP Paribas	3,798	-
SEK	15,342,351	USD	1,700,768	05/02/2019	Goldman Sachs	16,218	-
SGD	44,344,254	EUR	28,404,591	07/01/2019	HSBC	35,380	0.01
SGD	354,821	EUR	227,161	07/01/2019	RBC	402	-
SGD	480,033	GBP	273,153	07/01/2019	Merrill Lynch	2,121	-
SGD	232,801	GBP	133,333	07/01/2019	Standard Chartered	64	-
USD	1,237,993	EUR	1,081,528	07/01/2019	Standard Chartered	759	-
USD	3,216,898	EUR	2,804,685	05/02/2019	Merrill Lynch	418	-
Total Unrealised Gain on Forward Currency Exchange Contracts						601,503	0.06
AUD	78,724	CHF	57,247	07/01/2019	Merrill Lynch	(2,237)	-
AUD	101,471	EUR	64,392	07/01/2019	Deutsche Bank	(1,867)	-
AUD	14,894,232	EUR	9,491,052	07/01/2019	Goldman Sachs	(313,525)	(0.04)
AUD	305,129	EUR	188,209	05/02/2019	Merrill Lynch	(566)	-
AUD	204,416	GBP	115,681	07/01/2019	National Australia Bank	(3,527)	-
AUD	76,673	GBP	43,434	07/01/2019	Standard Chartered	(1,372)	-
CHF	43,283,379	EUR	38,417,500	07/01/2019	HSBC	(50,064)	(0.01)
CHF	1,828,025	EUR	1,622,724	07/01/2019	Merrill Lynch	(2,319)	-
CHF	192,198	SGD	265,736	07/01/2019	Merrill Lynch	(160)	-
CHF	1,216,160	USD	1,236,409	07/01/2019	BNP Paribas	(2,669)	-
CHF	189,977	AUD	309,017	05/02/2019	Merrill Lynch	(20)	-
EUR	63,317	CHF	71,695	07/01/2019	Merrill Lynch	(235)	-
EUR	993,322	CHF	1,120,642	07/01/2019	Standard Chartered	(42)	-
EUR	41,922,030	CHF	47,333,283	07/01/2019	State Street	(35,339)	-
EUR	1,091,140	SEK	11,221,070	07/01/2019	BNP Paribas	(5,507)	-
EUR	9,759,525	SEK	100,219,199	07/01/2019	Citibank	(35,004)	-
EUR	489,270	SGD	764,114	07/01/2019	Citibank	(791)	-
EUR	404,963	SGD	634,466	07/01/2019	HSBC	(1,949)	-
EUR	241,725	SGD	377,291	07/01/2019	Standard Chartered	(249)	-
EUR	576,628	SGD	904,064	07/02/2019	Barclays	(2,003)	-
EUR	3,683,159	USD	4,226,112	05/02/2019	Toronto-Dominion Bank	(1,969)	-
GBP	131,561	CHF	167,411	07/01/2019	Merrill Lynch	(1,138)	-
GBP	1,445,933	CHF	1,845,223	07/01/2019	Standard Chartered	(17,190)	-
GBP	266,367	EUR	299,068	07/01/2019	RBC	(918)	-
GBP	42,763	EUR	48,042	07/01/2019	Societe Generale	(177)	-
GBP	107,699	HKD	1,082,591	07/01/2019	HSBC	(290)	-
GBP	135,954	SGD	237,914	07/01/2019	Societe Generale	(409)	-
GBP	146,941	SGD	256,593	07/01/2019	Standard Chartered	(91)	-
GBP	1,590,172	USD	2,036,027	07/01/2019	BNP Paribas	(3,055)	-
GBP	1,445,171	USD	1,853,822	07/01/2019	Merrill Lynch	(3,055)	-
HKD	33,924	EUR	3,807	02/01/2019	HSBC	(20)	-
HKD	112,649,157	EUR	12,688,235	07/01/2019	Credit Suisse	(114,266)	(0.01)
HKD	1,142,926	EUR	128,361	07/01/2019	RBC	(787)	-

JPMorgan Funds - Europe Dynamic Fund

Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
HKD	714,494	EUR	79,915	07/01/2019	Standard Chartered	(163)	-
HKD	1,237,221	EUR	138,724	07/01/2019	State Street	(624)	-
HKD	2,309,482	EUR	257,333	08/02/2019	Merrill Lynch	(7)	-
HKD	645,923	GBP	64,866	07/01/2019	Standard Chartered	(507)	-
SEK	2,179,330	SGD	332,338	07/01/2019	Deutsche Bank	(155)	-
SGD	446,753	EUR	286,729	07/01/2019	Standard Chartered	(206)	-
SGD	890,754	EUR	570,294	07/02/2019	State Street	(182)	-
USD	1,064,921	EUR	931,499	07/01/2019	Barclays	(516)	-
USD	1,047,243	EUR	918,343	07/01/2019	Goldman Sachs	(2,814)	-
USD	209,480,511	EUR	184,203,709	07/01/2019	RBC	(1,070,087)	(0.12)
USD	2,824,972	GBP	2,212,440	07/01/2019	National Australia Bank	(6,758)	-
USD	1,171,518	GBP	918,920	07/01/2019	Standard Chartered	(4,392)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(1,686,387)	(0.18)
Net Unrealised Loss on Forward Currency Exchange Contracts						(1,084,884)	(0.12)

JPMorgan Funds - Europe Dynamic Technologies Fund

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Switzerland</i>				
<i>Equities</i>					Huber + Suhner AG	CHF	121,866	7,049,446	1.47
<i>Austria</i>					Logitech International SA	CHF	384,092	10,618,184	2.21
AT&S Austria Technologie & Systemtechnik AG	EUR	121,279	1,874,973	0.39	Sunrise Communications Group AG, Reg. S	CHF	116,602	8,941,337	1.86
					Swissquote Group Holding SA	CHF	136,085	5,502,492	1.15
					Temenos AG	CHF	25,200	2,659,575	0.55
			1,874,973	0.39				34,771,034	7.24
<i>Belgium</i>					<i>United Kingdom</i>				
EVS Broadcast Equipment SA	EUR	78,119	1,800,643	0.37	Avast plc, Reg. S	GBP	2,716,167	8,433,514	1.76
			1,800,643	0.37	BT Group plc	GBP	1,354,101	3,596,962	0.75
<i>Denmark</i>					Dialog Semiconductor plc	EUR	511,232	11,543,619	2.40
GN Store Nord A/S	DKK	80,446	2,643,867	0.55	Electrocomponents plc	GBP	412,967	2,329,589	0.48
			2,643,867	0.55	Frontier Developments plc	GBP	187,040	1,570,341	0.33
<i>Finland</i>					Future plc	GBP	882,848	4,718,169	0.98
Neste Oyj	EUR	149,792	10,073,512	2.10	Gocompare.Com Group plc	GBP	2,160,271	1,676,126	0.35
Nokia Oyj	EUR	5,704,518	28,459,840	5.92	Micro Focus International plc	GBP	523,516	7,838,205	1.63
			38,533,352	8.02	Pearson plc	GBP	612,832	6,393,468	1.33
<i>France</i>					Softcat plc	GBP	296,829	1,901,954	0.40
Capgemini SE	EUR	236,865	20,408,289	4.25	Spirent Communications plc	GBP	2,435,546	3,196,723	0.67
Dassault Systemes SE	EUR	170,154	17,355,708	3.61				459,345,678	95.64
Devoteam SA	EUR	36,966	2,975,763	0.62	Total transferable securities and money market instruments admitted to an official exchange listing				
Thales SA	EUR	29,375	2,967,609	0.62				459,345,678	95.64
Ubisoft Entertainment SA	EUR	53,358	3,688,105	0.77	Units of authorised UCITS or other collective investment undertakings				
			47,395,474	9.87	<i>Collective Investment Schemes - UCITS</i>				
<i>Germany</i>					<i>Luxembourg</i>				
Deutsche Telekom AG	EUR	464,165	6,882,407	1.43	JPMorgan Euro Liquidity LVNAV Fund - JPM Euro Liquidity LVNAV X (flex. dist.)†	EUR	21,029,372	21,029,372	4.38
Infinion Technologies AG	EUR	849,358	14,817,050	3.09				21,029,372	4.38
Jenoptik AG	EUR	71,149	1,638,561	0.34	<i>Total Collective Investment Schemes - UCITS</i>				
SAP SE	EUR	530,330	46,260,686	9.63				21,029,372	4.38
Securant Security Networks AG	EUR	12,051	1,061,091	0.22	Total Units of authorised UCITS or other collective investment undertakings				
Software AG	EUR	56,593	1,787,490	0.37				21,029,372	4.38
Wirecard AG	EUR	110,840	14,727,865	3.07	Total Investments				
			87,175,150	18.15				480,375,050	100.02
<i>Italy</i>					Cash				
Carel Industries SpA, Reg. S	EUR	336,206	3,053,591	0.64				4,329,354	0.90
Falck Renewables SpA	EUR	1,424,663	3,362,205	0.70	Other Assets/(Liabilities)				
			6,415,796	1.34				(4,418,415)	(0.92)
<i>Luxembourg</i>					Total Net Assets				
Solutions 30 SE	EUR	470,787	3,933,425	0.82				480,285,989	100.00
			3,933,425	0.82	† Related Party Fund.				
<i>Netherlands</i>									
Adyen NV, Reg. S	EUR	8,974	4,143,969	0.86					
ASML Holding NV	EUR	338,603	46,500,350	9.68					
BE Semiconductor Industries NV	EUR	81,864	1,491,971	0.31					
NXP Semiconductors NV	USD	323,204	20,705,724	4.31					
STMicroelectronics NV	EUR	441,678	5,423,806	1.13					
TKH Group NV, CVA	EUR	63,988	2,563,999	0.54					
			80,829,819	16.83					
<i>Norway</i>									
Telenor ASA	NOK	253,970	4,270,308	0.89					
			4,270,308	0.89					
<i>Spain</i>									
Amadeus IT Group SA	EUR	513,424	31,544,771	6.57					
Telefonica SA	EUR	866,882	6,419,261	1.33					
			37,964,032	7.90					
<i>Sweden</i>									
Betsson AB	SEK	911,410	6,493,775	1.35					
Hexagon AB 'B'	SEK	224,440	8,954,601	1.87					
Mykronic AB	SEK	175,123	2,019,218	0.42					
Tele2 AB 'B'	SEK	456,383	4,997,335	1.04					
Telefonaktiebolaget LM Ericsson 'B'	SEK	4,743,537	36,074,206	7.51					
			58,539,135	12.19					

JPMorgan Funds - Europe Dynamic Technologies Fund

Schedule of Investments (continued)

As at 31 December 2018

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
Germany	18.15
Netherlands	16.83
Sweden	12.19
United Kingdom	11.08
France	9.87
Finland	8.02
Spain	7.90
Switzerland	7.24
Luxembourg	5.20
Italy	1.34
Norway	0.89
Denmark	0.55
Austria	0.39
Belgium	0.37
Total Investments	100.02
Cash and Other Assets/(Liabilities)	(0.02)
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
Germany	22.11
Netherlands	20.12
France	16.73
Sweden	9.74
Switzerland	6.22
Spain	5.63
United Kingdom	5.37
Luxembourg	5.22
Denmark	3.34
Finland	2.64
Israel	1.14
Gibraltar	0.71
Norway	0.65
Singapore	0.63
Italy	0.41
Total Investments	100.66
Cash and Other Assets/(Liabilities)	(0.66)
Total	100.00

JPMorgan Funds - Europe Dynamic Technologies Fund
Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	102,633	USD	103,616	07/01/2019	Merrill Lynch	983	-
CHF	102,532	USD	103,516	05/02/2019	Standard Chartered	1,240	-
EUR	123,394	DKK	920,365	07/01/2019	Goldman Sachs	131	-
EUR	1,732,924	GBP	1,539,684	07/01/2019	RBC	27,825	0.01
EUR	186,362	NOK	1,815,102	07/01/2019	BNP Paribas	4,080	-
EUR	185,350	USD	210,372	07/01/2019	Barclays	1,750	-
EUR	388,500	USD	442,406	07/01/2019	BNP Paribas	2,394	-
EUR	64,511	USD	73,558	07/01/2019	Citibank	314	-
EUR	614,643	USD	702,106	07/01/2019	Goldman Sachs	1,887	-
EUR	393,155	USD	448,189	07/01/2019	Merrill Lynch	2,002	-
EUR	251,481	USD	285,903	07/01/2019	Morgan Stanley	1,962	-
EUR	315,980	USD	360,631	07/01/2019	RBC	1,243	-
EUR	247,656	USD	283,501	05/02/2019	State Street	886	-
EUR	395,844	USD	454,197	05/02/2019	Toronto-Dominion Bank	492	-
GBP	85,581	USD	108,225	07/01/2019	BNP Paribas	323	-
GBP	106,620	USD	134,959	05/02/2019	BNP Paribas	473	-
GBP	84,991	USD	107,667	05/02/2019	State Street	303	-
SEK	2,021,413	EUR	196,336	05/02/2019	Barclays	816	-
SEK	934,467	USD	103,872	07/01/2019	Goldman Sachs	504	-
SEK	1,038,779	USD	115,224	07/01/2019	Merrill Lynch	773	-
SEK	979,389	USD	109,453	05/02/2019	BNP Paribas	249	-
SEK	1,194,219	USD	132,385	05/02/2019	Goldman Sachs	1,241	-
USD	108,548	SEK	970,784	07/01/2019	Merrill Lynch	33	-
Total Unrealised Gain on Forward Currency Exchange Contracts						51,904	0.01
EUR	1,321,683	CHF	1,492,285	07/01/2019	State Street	(7,450)	-
EUR	147,258	SEK	1,513,689	07/01/2019	Barclays	(403)	-
EUR	2,121,527	SEK	21,784,847	07/01/2019	Citibank	(3,592)	-
GBP	132,587	EUR	147,671	07/01/2019	RBC	(839)	-
GBP	86,008	USD	109,626	07/01/2019	Merrill Lynch	(427)	-
USD	244,053	EUR	213,476	07/01/2019	Barclays	(481)	-
USD	242,322	EUR	212,369	07/01/2019	BNP Paribas	(885)	-
USD	140,562	EUR	123,261	07/01/2019	Goldman Sachs	(587)	-
USD	193,115	EUR	169,037	07/01/2019	Merrill Lynch	(498)	-
USD	19,813,944	EUR	17,423,874	07/01/2019	RBC	(131,443)	(0.03)
USD	174,078	EUR	152,077	07/01/2019	Standard Chartered	(152)	-
USD	203,573	GBP	162,108	07/01/2019	UBS	(1,857)	-
USD	103,974	SEK	937,417	07/01/2019	Merrill Lynch	(703)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(149,317)	(0.03)
Net Unrealised Loss on Forward Currency Exchange Contracts						(97,413)	(0.02)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 15/03/2019	433	EUR	12,944,535	287,945	0.06
Total Unrealised Gain on Financial Futures Contracts				287,945	0.06
Net Unrealised Gain on Financial Futures Contracts				287,945	0.06

JPMorgan Funds - Europe Equity Fund

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Stemmer Imaging AG, Reg. S	EUR	35,331	1,297,443	0.21
					Varta AG	EUR	55,529	1,383,783	0.23
					Wirecard AG	EUR	18,906	2,512,135	0.41
							67,329,881	10.96	
<i>Equities</i>									
<i>Austria</i>					<i>Italy</i>				
AT&S Austria Technologie & Systemtechnik AG	EUR	66,789	1,032,558	0.17	A2A SpA	EUR	2,929,476	4,610,995	0.75
EVN AG	EUR	53,551	677,956	0.11	Enel SpA	EUR	1,645,149	8,339,260	1.36
OMV AG	EUR	197,657	7,544,568	1.23	Eni SpA	EUR	434,665	5,981,425	0.97
Raiffeisen Bank International AG	EUR	101,920	2,257,528	0.37	UniCredit SpA	EUR	151,202	1,488,962	0.24
Telekom Austria AG	EUR	96,636	644,079	0.10					
Verbund AG	EUR	136,755	5,061,302	0.82					
			17,217,991	2.80	<i>Jersey</i>				
<i>Belgium</i>					Ferguson plc	GBP	62,598	3,442,815	0.56
KBC Group NV	EUR	155,628	8,771,194	1.42	Genl Energy plc	GBP	202,560	368,174	0.06
UCB SA	EUR	70,215	5,024,586	0.82					
			13,795,780	2.24	<i>Liechtenstein</i>				
<i>Denmark</i>					VP Bank AG	CHF	4,689	592,592	0.10
DSV A/S	DKK	5,399	310,735	0.05					
GN Store Nord A/S	DKK	36,588	1,202,469	0.19					
Novo Nordisk A/S 'B'	DKK	238,056	9,503,897	1.55	<i>Luxembourg</i>				
Royal Unibrew A/S	DKK	81,607	4,929,065	0.80	ADO Properties SA, Reg. S	EUR	73,992	3,366,636	0.55
Topdanmark A/S	DKK	43,709	1,773,090	0.29	ArcelorMittal	EUR	174,507	3,174,108	0.52
			17,719,256	2.88	Befesa SA, Reg. S	EUR	49,212	1,822,074	0.29
<i>Faroe Islands</i>					Corestate Capital Holding SA	EUR	27,702	841,448	0.14
Bakkafrost P/F	NOK	13,537	577,466	0.09					
			577,466	0.09	<i>Netherlands</i>				
<i>Finland</i>					ABN AMRO Group NV, Reg. S, CVA	EUR	311,677	6,384,703	1.04
Neste OYJ	EUR	44,989	3,025,510	0.49	Adyen NV, Reg. S	EUR	4,671	2,156,951	0.35
Sampo Oyj 'A'	EUR	20,348	778,209	0.13	ASML Holding NV	EUR	8,766	1,203,835	0.20
Stora Enso Oyj 'R'	EUR	409,401	4,118,574	0.67	ASR Nederland NV	EUR	267,366	9,234,822	1.50
UPM-Kymmene OYJ	EUR	210,814	4,665,314	0.76	Fiat Chrysler Automobiles NV	EUR	192,900	2,463,719	0.40
			12,587,607	2.05	Heijmans NV, CVA	EUR	89,250	682,762	0.11
<i>France</i>					ING Groep NV	EUR	462,661	4,353,409	0.71
BNP Paribas SA	EUR	188,544	7,458,801	1.21	Koninklijke Ahold Delhaize NV	EUR	493,413	10,903,194	1.77
Capgemini SE	EUR	86,654	7,466,109	1.21	Koninklijke Volkerwessels NV	EUR	86,047	1,193,902	0.20
Casino Guichard Perrachon SA	EUR	9,252	332,979	0.05	NBC Holding NV, Reg. S	EUR	56,928	467,663	0.08
Credit Agricole SA	EUR	395,000	3,736,305	0.61	Wolters Kluwer NV	EUR	211,059	10,839,990	1.76
Dassault Aviation SA	EUR	3,281	3,922,435	0.64					
Engie SA	EUR	98,844	1,216,028	0.20	<i>Norway</i>				
Gattransport Et Technigaz SA	EUR	3,631	238,012	0.04	Austevoll Seafood ASA	NOK	53,635	580,749	0.09
Kaufman & Broad SA	EUR	50,661	1,645,469	0.27	DNB ASA	NOK	44,417	618,796	0.10
L'Oréal SA	EUR	39,094	7,792,412	1.27	Equinor ASA	NOK	353,200	6,547,208	1.07
LVMH Moët Hennessy Louis Vuitton SE	EUR	42,226	10,734,905	1.75	Leroy Seafood Group ASA	NOK	290,945	1,932,550	0.31
Orange SA	EUR	106,308	1,502,398	0.24	Marine Harvest ASA	NOK	20,387	374,429	0.06
Pernod Ricard SA	EUR	8,198	1,160,632	0.19	Norwegian Finans Holding ASA	NOK	140,753	950,761	0.16
Peugeot SA	EUR	294,953	5,391,741	0.88	Salmar ASA	NOK	13,891	600,101	0.10
Rothschild & Co.	EUR	64,166	1,950,646	0.32	Telenor ASA	NOK	207,879	3,495,324	0.57
Sanofi	EUR	150,361	11,337,971	1.84					
Thales SA	EUR	53,977	5,453,026	0.89	<i>Spain</i>				
TOTAL SA	EUR	137,174	6,337,782	1.03	ACS Actividades de Construcción y Servicios SA	EUR	224,040	7,327,228	1.19
Vinci SA	EUR	71,961	5,199,902	0.85	Cia de Distribucion Integral Logista Holdings SA	EUR	239,973	5,245,810	0.85
			82,877,553	13.49	Endesa SA	EUR	185,532	3,687,912	0.60
<i>Germany</i>					Grupo Catalana Occidente SA	EUR	14,687	472,921	0.08
adidas AG	EUR	5,883	1,073,942	0.17	International Consolidated Airlines Group SA	EUR	527,440	3,605,580	0.59
Allianz SE	EUR	92,509	16,256,607	2.65	Merlin Properties Socimi SA, REIT	EUR	361,377	3,850,472	0.63
Amadeus Fire AG	EUR	5,230	427,029	0.07	Repsol SA	EUR	480,879	6,805,640	1.11
Covestro AG, Reg. S	EUR	92,596	4,001,536	0.65	Repsol SA Rights 09/01/2019	EUR	480,879	194,107	0.03
Deutsche Beteiligungs AG	EUR	28,737	975,621	0.16	Telefonica SA	EUR	301,108	2,229,705	0.36
Deutsche Boerse AG	EUR	56,119	5,868,644	0.96					
Deutsche Pfandbriefbank AG, Reg. S	EUR	253,577	2,211,825	0.36					
Deutsche Telekom AG	EUR	552,325	8,189,599	1.33					
Evonik Industries AG	EUR	47,936	1,048,121	0.17	<i>Sweden</i>				
Evotec AG	EUR	65,224	1,129,027	0.18	Concentric AB	SEK	64,250	760,877	0.12
Fresenius Medical Care AG & Co. KGaA	EUR	56,297	3,181,343	0.52	Fabege AB	SEK	141,909	1,623,931	0.27
Knorr-Bremse AG	EUR	56,496	4,454,427	0.73	Nobina AB, Reg. S	SEK	204,726	1,223,212	0.20
MTU Aero Engines AG	EUR	1,325	210,344	0.03	Nolato AB 'B'	SEK	7,281	262,439	0.04
Muenchener Ruckversicherungs-Gesellschaft AG	EUR	7,392	1,407,437	0.23	Sandvik AB	SEK	490,790	6,092,238	0.99
RWE AG	EUR	160,687	3,060,284	0.50	Swedish Match AB	SEK	251,849	8,554,441	1.39
SAP SE	EUR	77,822	6,788,413	1.10	Swedish Orphan Biovitrum AB	SEK	67,848	1,280,184	0.21
Sixt SE Preference	EUR	38,711	1,852,321	0.30	Telefonaktiebolaget LM Ericsson 'B'	SEK	236,524	1,798,746	0.29
					Telia Co. AB	SEK	592,097	2,423,545	0.40
					Tethys Oil AB	SEK	101,116	653,622	0.11
					Volvo AB 'B'	SEK	207,139	2,348,970	0.38
			27,022,195	4.40					

JPMorgan Funds - Europe Equity Fund
Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	
<i>Switzerland</i>					
BKW AG	CHF	35,951	2,199,688	0.36	
Georg Fischer AG	CHF	2,111	1,482,931	0.24	
Nestle SA	CHF	391,011	27,848,984	4.53	
Novartis AG	CHF	321,765	24,083,419	3.92	
Oriflame Holding AG	SEK	35,756	693,058	0.11	
Partners Group Holding AG	CHF	5,087	2,701,366	0.44	
Roche Holding AG	CHF	88,096	19,120,754	3.11	
Sunrise Communications Group AG, Reg. S	CHF	40,660	3,117,912	0.51	
Swissquote Group Holding SA	CHF	24,506	990,881	0.16	
UBS Group AG	CHF	416,149	4,555,059	0.74	
			86,794,052	14.12	
<i>United Kingdom</i>					
3i Group plc	GBP	588,499	5,154,691	0.84	
Anglo American plc	GBP	471,565	9,193,253	1.50	
Ashtead Group plc	GBP	290,514	5,312,567	0.86	
Avon Rubber plc	GBP	28,781	386,525	0.06	
Berkeley Group Holdings plc	GBP	115,099	4,347,266	0.71	
BHP Group plc	GBP	281,213	5,122,547	0.83	
BP plc	GBP	210,456	1,171,003	0.19	
British Land Co. plc (The), REIT	GBP	1,048,810	6,201,056	1.01	
BT Group plc	GBP	187,611	498,360	0.08	
Charter Court Financial Services Group plc, Reg. S	GBP	182,496	501,702	0.08	
Computacenter plc	GBP	188,443	2,066,358	0.34	
Diageo plc	GBP	56,345	1,740,269	0.28	
Evraz plc	GBP	979,076	5,294,250	0.86	
Ferrexpo plc	GBP	1,059,481	2,308,863	0.38	
Forterra plc, Reg. S	GBP	188,074	448,917	0.07	
Games Workshop Group plc	GBP	70,003	2,258,254	0.37	
GlaxoSmithKline plc	GBP	1,007,680	16,788,756	2.73	
HSBC Holdings plc	GBP	502,410	3,611,547	0.59	
Imperial Brands plc	GBP	298,593	7,809,296	1.27	
Just Group plc	GBP	685,238	681,946	0.11	
Legal & General Group plc	GBP	3,679,868	9,523,319	1.55	
Lloyds Banking Group plc	GBP	12,795,560	7,255,663	1.18	
Morgan Sindall Group plc	GBP	73,532	851,105	0.14	
OneSavings Bank plc	GBP	256,323	975,792	0.16	
Pearson plc	GBP	261,892	2,732,230	0.44	
Persimmon plc	GBP	195,824	4,214,334	0.69	
Prudential plc	GBP	262,073	4,041,381	0.66	
Rio Tinto plc	GBP	246,480	10,325,764	1.68	
Royal Dutch Shell plc 'B'	GBP	728,207	18,742,803	3.05	
Softcat plc	GBP	50,955	326,498	0.05	
STThree plc	GBP	155,862	470,432	0.08	
Tesco plc	GBP	435,958	927,483	0.15	
Tullow Oil plc	GBP	1,220,953	2,348,356	0.38	
Unilever plc	GBP	147,349	6,757,158	1.10	
			150,389,744	24.47	
<i>Total Equities</i>			608,744,257	99.06	
Total Transferable securities and money market instruments admitted to an official exchange listing			608,744,257	99.06	
Units of authorised UCITS or other collective investment undertakings					
<i>Collective Investment Schemes - UCITS</i>					
<i>Luxembourg</i>					
JPMorgan Euro Liquidity LVNAV Fund - JPM Euro Liquidity LVNAV X (flex dist.)†	EUR	4,091,505	4,091,505	0.66	
			4,091,505	0.66	
<i>Total Collective Investment Schemes - UCITS</i>			4,091,505	0.66	
Total Units of authorised UCITS or other collective investment undertakings			4,091,505	0.66	
Total Investments			612,835,762	99.72	
Cash			744,612	0.12	
Other Assets/(Liabilities)			961,982	0.16	
Total Net Assets			614,542,356	100.00	

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
United Kingdom	24.47
Switzerland	14.12
France	13.49
Germany	10.96
Netherlands	8.12
Spain	5.44
Sweden	4.40
Italy	3.32
Denmark	2.88
Austria	2.80
Norway	2.46
Belgium	2.24
Luxembourg	2.16
Finland	2.05
Jersey	2.02
Liechtenstein	0.10
Faroe Islands	0.09
Total Investments	99.72
Cash and Other Assets/(Liabilities)	0.28
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
United Kingdom	24.50
France	13.80
Switzerland	13.24
Germany	10.72
Luxembourg	10.09
Netherlands	7.99
Spain	4.94
Sweden	3.62
Italy	3.61
Denmark	3.17
Finland	2.98
Norway	2.35
Austria	2.22
Belgium	2.01
Jersey	0.83
Liechtenstein	0.20
Portugal	0.16
Bermuda	0.12
Ireland	0.12
Faroe Islands	0.09
Total Investments	106.76
Cash and Other Assets/(Liabilities)	(6.76)
Total	100.00

† Related Party Fund.

JPMorgan Funds - Europe Equity Fund
Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	8,895	GBP	4,941	17/01/2019	Citibank	1	-
CHF	2,069	AUD	2,984	17/01/2019	Merrill Lynch	8	-
CHF	3,124	AUD	4,340	17/01/2019	National Australia Bank	113	-
CHF	2,707	AUD	3,786	17/01/2019	UBS	83	-
CHF	85,068	EUR	74,916	17/01/2019	Goldman Sachs	858	-
CHF	73,485	USD	74,324	17/01/2019	Goldman Sachs	651	-
CHF	141,240	USD	142,722	17/01/2019	Merrill Lynch	1,364	-
CHF	94,811	USD	95,486	17/01/2019	RBC	1,195	-
EUR	1,695	AUD	2,743	17/01/2019	Barclays	8	-
EUR	3,917	AUD	6,251	17/01/2019	Citibank	73	-
EUR	3,452	AUD	5,608	17/01/2019	Goldman Sachs	3	-
EUR	4,322	AUD	6,838	17/01/2019	Merrill Lynch	116	-
EUR	13,759	AUD	21,747	17/01/2019	National Australia Bank	385	-
EUR	415,348	DKK	3,097,145	17/01/2019	Citibank	541	-
EUR	98,543	GBP	88,982	17/01/2019	Barclays	38	-
EUR	123,862	GBP	111,471	17/01/2019	Merrill Lynch	461	-
EUR	3,777,016	GBP	3,302,343	17/01/2019	Standard Chartered	121,253	0.02
EUR	428,933	NOK	4,090,512	17/01/2019	Standard Chartered	18,312	-
EUR	739,345	SEK	7,575,040	17/01/2019	Standard Chartered	439	-
EUR	118,758	USD	135,651	17/01/2019	BNP Paribas	478	-
EUR	103,016	USD	116,820	17/01/2019	Deutsche Bank	1,155	-
EUR	260,870	USD	298,322	17/01/2019	Goldman Sachs	751	-
EUR	87,579	USD	100,121	17/01/2019	HSBC	279	-
EUR	307,295	USD	350,639	17/01/2019	State Street	1,558	-
GBP	2,344	AUD	4,155	17/01/2019	Citibank	39	-
GBP	2,442	AUD	4,322	17/01/2019	Merrill Lynch	46	-
GBP	2,470	AUD	4,411	17/01/2019	Standard Chartered	22	-
GBP	2,907	AUD	5,133	17/01/2019	State Street	61	-
GBP	230,605	USD	292,172	17/01/2019	Barclays	529	-
SEK	25,057	AUD	3,835	17/01/2019	Goldman Sachs	86	-
SEK	811,593	USD	90,652	17/01/2019	Goldman Sachs	123	-
SEK	730,268	USD	81,068	17/01/2019	Merrill Lynch	547	-
USD	101,773	EUR	88,549	17/01/2019	Citibank	191	-
USD	17,243,388	EUR	14,922,041	17/01/2019	Toronto-Dominion Bank	113,169	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts						264,936	0.04
AUD	6,426	EUR	4,075	17/01/2019	Merrill Lynch	(123)	-
AUD	3,157	EUR	2,011	17/01/2019	National Australia Bank	(70)	-
AUD	641,751	EUR	407,139	17/01/2019	Standard Chartered	(12,471)	-
AUD	4,322	EUR	2,754	17/01/2019	Toronto-Dominion Bank	(95)	-
EUR	2,150,667	CHF	2,460,358	17/01/2019	Standard Chartered	(40,892)	(0.01)
EUR	2,136	GBP	1,933	17/01/2019	UBS	(4)	-
EUR	424,408	USD	487,255	17/01/2019	State Street	(450)	-
EUR	191,503	USD	219,669	17/01/2019	Toronto-Dominion Bank	(35)	-
GBP	1,463	EUR	1,665	17/01/2019	National Australia Bank	(46)	-
GBP	124,382	USD	159,002	17/01/2019	Morgan Stanley	(947)	-
GBP	95,426	USD	123,021	17/01/2019	Standard Chartered	(1,629)	-
GBP	122,585	USD	157,572	17/01/2019	State Street	(1,689)	-
NOK	717,110	USD	85,194	17/01/2019	Merrill Lynch	(2,297)	-
USD	92,570	EUR	81,110	17/01/2019	Merrill Lynch	(394)	-
USD	90,549	EUR	79,366	17/01/2019	Toronto-Dominion Bank	(413)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(61,555)	(0.01)
Net Unrealised Gain on Forward Currency Exchange Contracts						203,381	0.03

JPMorgan Funds - Europe Small Cap Fund

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Jersey				
					boohoo Group plc	GBP	2,430,000	4,236,442	0.56
					Petrofac Ltd.	GBP	722,000	3,774,188	0.49
					Wizz Air Holdings plc, Reg. S	GBP	140,000	4,317,830	0.57
					12,328,460				
					1.62				
Equities					Luxembourg				
<i>Austria</i>					<i>B&S Group Sarl, Reg. S</i>				
FACC AG	EUR	141,961	1,888,081	0.25		EUR	575,596	7,438,427	0.98
IMMOFINANZ AG	EUR	193,785	4,073,361	0.53	Grand City Properties SA	EUR	81,056	1,544,928	0.20
S&T AG	EUR	238,993	3,783,259	0.50	Shurgard Self Storage SA	EUR	320,972	7,912,762	1.04
Schoeller-Bleckmann Oilfield Equipment AG	EUR	7,986	457,798	0.06	Stabilus SA	EUR	70,509	3,907,961	0.51
UNIQA Insurance Group AG	EUR	889,360	6,988,146	0.92					
Vienna Insurance Group AG Wiener Versicherung Gruppe	EUR	368,340	7,495,719	0.98					
Wienerberger AG	EUR	251,805	4,537,526	0.59					
					20,804,078				
					2.73				
<i>Belgium</i>					<i>Malta</i>				
Barco NV	EUR	64,865	6,389,202	0.84	Kindred Group plc, SDR	SEK	486,486	3,895,205	0.51
D'ierenen SA	EUR	205,983	6,789,200	0.89					
Fragron	EUR	575,707	8,140,497	1.06					
Warehouses De Pauw CVA, REIT, CVA	EUR	14,466	1,656,357	0.22					
					3,895,205				
					0.51				
<i>Denmark</i>					<i>Netherlands</i>				
GN Store Nord A/S	DKK	260,813	8,571,650	1.12	Aalberts Industries NV	EUR	227,414	6,468,791	0.85
NNIT A/S, Reg. S	DKK	159,978	3,888,638	0.51	ASR Nederland NV	EUR	114,813	3,965,641	0.52
Royal Unibrew A/S	DKK	71,570	4,322,830	0.57	Euronext NV, Reg. S	EUR	32,603	1,633,410	0.21
SimCorp A/S	DKK	65,250	3,911,391	0.51	Flow Traders, Reg. S	EUR	41,932	1,159,000	0.15
Topdanmark A/S	DKK	199,966	8,111,778	1.06	ForFarmers NV	EUR	678,247	5,398,846	0.71
					GrandVision NV, Reg. S	EUR	411,228	7,737,255	1.01
					IMCD NV	EUR	157,501	8,823,994	1.16
					Koninklijke Vopak NV	EUR	236,846	9,348,312	1.22
					NIBC Holding NV, Reg. S	EUR	163,507	1,343,210	0.18
					NSI NV, REIT	EUR	37,081	1,261,681	0.17
					SBM Offshore NV	EUR	327,463	4,168,604	0.55
					TKH Group NV, CVA	EUR	103,871	4,162,111	0.54
					55,470,855				
					7.27				
<i>Finland</i>					<i>Norway</i>				
Cramo OYJ	EUR	389,190	5,818,391	0.76	Aker Solutions ASA, Reg. S	NOK	940,666	3,770,844	0.49
DNA OYJ	EUR	239,148	4,087,039	0.54	Atea ASA	NOK	488,313	5,483,546	0.72
Tieto OYJ	EUR	341,789	8,076,474	1.06	Kvaerner ASA	NOK	2,930,721	3,532,459	0.46
Valmet OYJ	EUR	406,991	7,350,257	0.96	Leroy Seafood Group ASA	NOK	347,025	2,305,052	0.30
					Norway Royal Salmon ASA	NOK	50,017	901,786	0.12
					Salmar ASA	NOK	122,457	5,290,229	0.69
					Sbanken ASA, Reg. S	NOK	1,105,876	8,275,306	1.09
					SpareBank 1 Nord Norge	NOK	170,584	1,074,304	0.14
					Storebrand ASA	NOK	1,253,584	7,784,038	1.02
					Tomra Systems ASA	NOK	271,227	5,331,447	0.70
					43,748,991				
					5.73				
<i>France</i>					<i>Portugal</i>				
Alten SA	EUR	102,412	7,427,430	0.97	NOS SGPS SA	EUR	433,960	2,230,554	0.29
Altran Technologies SA	EUR	1,338,163	9,166,417	1.20					
Cie Plastic Omnium SA	EUR	206,343	4,052,576	0.53					
Faurecia SA	EUR	160,380	5,117,726	0.67					
Interparfums SA	EUR	66,656	2,222,978	0.29					
Kaufman & Broad SA	EUR	124,018	4,028,105	0.53					
Korian SA	EUR	265,476	7,951,006	1.04					
Neoen SA, Reg. S	EUR	274,410	5,087,561	0.67					
Sopra Steria Group	EUR	56,946	4,551,409	0.60					
					49,605,208				
					6.50				
<i>Germany</i>					<i>Spain</i>				
Deutsche Pfandbriefbank AG, Reg. S	EUR	587,772	5,126,841	0.67	Almirall SA	EUR	409,921	5,367,916	0.70
Elmos Semiconductor AG	EUR	240,894	4,656,481	0.61	Applus Services SA	EUR	746,209	7,152,413	0.94
Gerrresheimer AG	EUR	170,408	9,781,419	1.28	Grupo Catalana Occidente SA	EUR	333,065	10,724,693	1.41
Hella GmbH & Co. KGaA	EUR	139,598	4,867,782	0.64	Inmobiliaria Colonial Socimi SA, REIT	EUR	461,129	3,686,726	0.48
KION Group AG	EUR	125,708	5,555,665	0.73					
Koenig & Bauer AG	EUR	36,658	1,337,284	0.17					
Simt SE	EUR	38,177	2,635,168	0.34					
Software AG	EUR	44,990	1,421,009	0.19					
TAG Immobilien AG	EUR	83,128	1,660,898	0.22					
Talanx AG	EUR	139,839	4,164,405	0.55					
TLL Immobilien AG	EUR	270,071	6,546,521	0.86					
					47,753,473				
					6.26				
<i>Ireland</i>					<i>Sweden</i>				
Glanbia plc	EUR	479,032	7,815,407	1.02	AAK AB	SEK	567,246	6,826,034	0.89
					AF AB 'B'	SEK	75,632	11,389,250	1.49
					Bravida Holding AB, Reg. S	SEK	1,009,087	6,036,550	0.79
					Castellum AB	SEK	110,263	1,757,537	0.23
					Hemfosa Fastigheter AB	SEK	587,664	4,004,222	0.52
					Hufvudstaden AB 'A'	SEK	344,710	4,610,139	0.60
					Husqvarna AB 'B'	SEK	992,852	6,385,432	0.84
					JM AB	SEK	311,901	5,304,707	0.69
					NetEnt AB	SEK	350,836	1,271,496	0.17
					Nibe Industrier AB 'B'	SEK	197,528	1,762,311	0.23
					Nobina AB, Reg. S	SEK	1,397,180	8,347,974	1.09
					Nyfos AB	SEK	416,187	1,743,913	0.23
					Peab AB	SEK	681,833	4,770,581	0.63
					Recipharm AB 'B'	SEK	182,949	2,023,791	0.27
					Tele2 AB 'B'	SEK	470,707	5,154,181	0.68
					71,388,118				
					9.35				
<i>Italy</i>					<i>Switzerland</i>				
A2A SpA	EUR	2,298,544	3,617,908	0.47	BKW AG	CHF	77,905	4,766,673	0.62
Amplifon SpA	EUR	548,823	7,721,939	1.01	Bucher Industries AG	CHF	18,730	4,440,574	0.58
Datalogic SpA	EUR	253,232	5,197,587	0.68	Galenica AG, Reg. S	CHF	343,596	5,544,019	0.73
Interpump Group SpA	EUR	257,910	6,736,609	0.88	Georg Fischer AG	CHF	12,147	8,532,999	1.12
Reply SpA	EUR	125,746	5,614,559	0.74	Helvetia Holding AG	CHF	19,844	10,140,169	1.33
Saipem SpA	EUR	314,178	1,030,190	0.14	Interrill Holding AG	CHF	4,590	5,919,357	0.77
Technogym SpA, Reg. S	EUR	605,059	5,655,789	0.74	Logitech International SA	CHF	151,783	4,196,026	0.55
					35,574,581				
					4.66				

JPMorgan Funds - Europe Small Cap Fund

Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
PSP Swiss Property AG	CHF	97,540	8,413,480	1.10
Siegfried Holding AG	CHF	27,498	8,240,992	1.08
Sunrise Communications Group AG, Reg. S	CHF	11,791	904,164	0.12
Tecan Group AG	CHF	22,518	3,795,413	0.50
Valiant Holding AG	CHF	16,925	1,621,938	0.21
Vontobel Holding AG	CHF	30,170	1,356,266	0.18
			67,872,070	8.89
<i>United Kingdom</i>				
Amigo Holdings plc, Reg. S	GBP	1,100,000	3,391,362	0.44
Avast plc, Reg. S	GBP	1,900,000	5,899,371	0.77
Bank of Georgia Group plc	GBP	180,000	2,738,964	0.36
Beazley plc	GBP	765,000	4,285,363	0.56
Bellway plc	GBP	183,200	5,103,331	0.67
Charter Court Financial Services Group plc, Reg. S	GBP	2,350,000	6,460,408	0.85
Cineworld Group plc	GBP	2,006,000	5,761,343	0.76
Computacenter plc	GBP	391,717	4,295,343	0.56
Dart Group plc	GBP	390,000	3,311,060	0.43
Dechra Pharmaceuticals plc	GBP	173,000	3,922,421	0.51
Dialog Semiconductor plc	EUR	54,720	1,235,578	0.16
Diploma plc	GBP	340,000	4,419,288	0.58
EI Group plc	GBP	2,870,000	5,725,137	0.75
Electrocomponents plc	GBP	974,000	5,494,433	0.72
FDM Group Holdings plc	GBP	347,000	2,942,151	0.39
Ferrexpo plc	GBP	990,000	2,157,447	0.28
Fevertree Drinks plc	GBP	400,000	9,851,161	1.29
Forterra plc, Reg. S	GBP	1,680,000	4,010,023	0.53
Games Workshop Group plc	GBP	240,000	7,742,255	1.02
Hikma Pharmaceuticals plc	GBP	182,000	3,433,524	0.45
Hunting plc	GBP	650,000	3,390,975	0.44
Integrin Holdings plc, Reg. S	GBP	930,000	3,082,531	0.40
Intermediate Capital Group plc	GBP	575,000	5,983,495	0.78
JD Sports Fashion plc	GBP	1,795,000	6,731,963	0.88
John Laing Group plc, Reg. S	GBP	950,000	3,473,437	0.46
KAZ Minerals plc	GBP	481,000	2,861,479	0.38
Keywords Studios plc	GBP	549,000	6,263,252	0.82
Learning Technologies Group plc	GBP	4,537,868	3,437,940	0.45
National Express Group plc	GBP	1,030,000	4,192,614	0.55
OneSavings Bank plc	GBP	1,580,000	6,014,879	0.79
Renishaw plc	GBP	100,000	4,658,644	0.61
Smart Metering Systems plc	GBP	330,000	1,854,984	0.24
Softcat plc	GBP	555,000	3,556,204	0.47
Sophos Group plc, Reg. S	GBP	440,000	1,819,773	0.24
Spirax-Sarco Engineering plc	GBP	86,500	5,932,973	0.78
SSP Group plc	GBP	850,000	6,044,275	0.79
TBC Bank Group plc	GBP	161,000	2,608,918	0.34
Telecom Plus plc	GBP	186,937	2,915,333	0.38
Vesuvius plc	GBP	704,000	3,957,300	0.52
Victoria plc	GBP	931,089	4,769,724	0.63
Watkin Jones plc	GBP	1,845,000	4,133,093	0.54
Workspace Group plc, REIT	GBP	415,000	3,693,382	0.48
			183,557,131	24.05
<i>Total Equities</i>			752,737,534	98.62
Total Transferable securities and money market instruments admitted to an official exchange listing			752,737,534	98.62
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan Euro Liquidity LVNAV Fund - JPM Euro Liquidity LVNAV X (flex dist.)†	EUR	10,192,488	10,192,488	1.33
			10,192,488	1.33
<i>Total Collective Investment Schemes - UCITS</i>			10,192,488	1.33
Total Units of authorised UCITS or other collective investment undertakings			10,192,488	1.33
Total Investments			762,930,022	99.95
Cash			1,241,827	0.16
Other Assets/(Liabilities)			(890,855)	(0.11)
Total Net Assets			763,280,994	100.00

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)

	% of Net Assets
United Kingdom	24.05
Sweden	9.35
Switzerland	8.89
Netherlands	7.27
France	6.50
Germany	6.26
Norway	5.73
Italy	4.66
Luxembourg	4.06
Austria	3.83
Denmark	3.77
Spain	3.53
Finland	3.32
Belgium	3.01
Israel	2.28
Jersey	1.62
Ireland	1.02
Malta	0.51
Portugal	0.29
Total Investments	99.95
Cash and Other Assets/(Liabilities)	0.05
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2018

	% of Net Assets
United Kingdom	24.95
France	9.14
Germany	8.45
Sweden	8.39
Switzerland	7.70
Netherlands	7.58
Italy	6.46
Denmark	4.76
Norway	4.15
Luxembourg	3.68
Austria	3.25
Belgium	2.80
Finland	2.43
Israel	1.81
Spain	1.28
Jersey	1.25
Malta	0.52
Faroe Islands	0.50
Bermuda	0.26
Total Investments	99.36
Cash and Other Assets/(Liabilities)	0.64
Total	100.00

† Related Party Fund.

JPMorgan Funds - Europe Small Cap Fund
Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	45,599	USD	45,516	10/01/2019	RBC	902	-
DKK	302,380	GBP	35,984	10/01/2019	State Street	652	-
EUR	245,580	DKK	1,831,282	10/01/2019	Citibank	317	-
EUR	32,132	DKK	239,896	10/01/2019	Merrill Lynch	3	-
EUR	1,552,001	GBP	1,357,363	10/01/2019	HSBC	48,967	0.01
EUR	462,122	NOK	4,405,765	10/01/2019	Standard Chartered	19,723	-
EUR	132,557	USD	151,143	10/01/2019	BNP Paribas	683	-
EUR	204,628	USD	233,699	10/01/2019	Goldman Sachs	723	-
EUR	43,715	USD	49,714	10/01/2019	Merrill Lynch	339	-
EUR	105,984	USD	120,848	10/01/2019	RBC	542	-
EUR	39,395	USD	44,867	10/01/2019	Standard Chartered	248	-
EUR	35,459	USD	40,266	10/01/2019	State Street	327	-
GBP	62,785	USD	79,494	10/01/2019	Merrill Lynch	163	-
GBP	32,827	USD	41,529	10/01/2019	Standard Chartered	115	-
NOK	292,988	USD	33,508	10/01/2019	Goldman Sachs	184	-
SEK	452,267	EUR	43,871	10/01/2019	Goldman Sachs	248	-
USD	163,542	EUR	142,143	10/01/2019	RBC	549	-
USD	6,359,749	EUR	5,509,129	10/01/2019	Standard Chartered	39,838	-
USD	45,199	GBP	34,279	10/01/2019	BNP Paribas	1,479	-
USD	40,004	GBP	31,080	10/01/2019	State Street	488	-
USD	51,987	NOK	431,460	10/01/2019	Deutsche Bank	2,035	-
Total Unrealised Gain on Forward Currency Exchange Contracts						118,525	0.01
DKK	248,520	EUR	33,314	10/01/2019	BNP Paribas	(30)	-
DKK	188,701	EUR	25,294	10/01/2019	HSBC	(21)	-
EUR	510,573	CHF	584,118	10/01/2019	Goldman Sachs	(9,699)	-
EUR	32,168	SEK	330,429	10/01/2019	Citibank	(66)	-
EUR	476,955	SEK	4,890,790	10/01/2019	State Street	(142)	-
EUR	80,732	USD	92,551	10/01/2019	Standard Chartered	(21)	-
GBP	29,240	USD	37,995	10/01/2019	Deutsche Bank	(773)	-
GBP	33,663	USD	42,969	10/01/2019	Goldman Sachs	(215)	-
GBP	30,268	USD	38,974	10/01/2019	HSBC	(490)	-
GBP	30,318	USD	38,959	10/01/2019	National Australia Bank	(420)	-
NOK	331,797	EUR	34,098	10/01/2019	Merrill Lynch	(781)	-
NOK	365,424	EUR	37,770	10/01/2019	Morgan Stanley	(1,076)	-
NOK	296,971	USD	34,306	10/01/2019	BNP Paribas	(112)	-
NOK	311,122	USD	36,697	10/01/2019	Goldman Sachs	(778)	-
NOK	275,804	USD	32,361	10/01/2019	Merrill Lynch	(541)	-
USD	33,909	DKK	223,768	10/01/2019	Merrill Lynch	(383)	-
USD	44,790	EUR	39,591	10/01/2019	Barclays	(511)	-
USD	147,617	EUR	129,993	10/01/2019	BNP Paribas	(1,196)	-
USD	46,476	EUR	40,745	10/01/2019	Merrill Lynch	(194)	-
USD	217,896	EUR	191,814	10/01/2019	Standard Chartered	(1,697)	-
USD	57,499	GBP	45,737	10/01/2019	Merrill Lynch	(476)	-
USD	34,186	SEK	309,587	10/01/2019	Merrill Lynch	(372)	-
USD	35,791	SEK	320,613	10/01/2019	State Street	(48)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(20,042)	-
Net Unrealised Gain on Forward Currency Exchange Contracts						98,483	0.01

JPMorgan Funds - Global Dynamic Fund

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Japan</i>				
<i>Equities</i>					Asahi Kasei Corp.	JPY	33,300	342,111	0.10
<i>Australia</i>					Astellas Pharma, Inc.	JPY	112,700	1,436,473	0.42
BHP Group Ltd.	AUD	55,720	1,344,205	0.40	ITOCHU Corp.	JPY	102,900	1,746,957	0.52
BlueScope Steel Ltd.	AUD	110,037	850,344	0.25	Kansai Electric Power Co., Inc. (The)	JPY	114,800	1,722,030	0.51
CMIC Group Ltd.	AUD	79,808	2,443,901	0.72	KDDI Corp.	JPY	14,800	352,730	0.10
Macquarie Group Ltd.	AUD	5,207	398,992	0.12	KH Meschem Co. Ltd.	JPY	12,000	250,820	0.08
Qantas Airways Ltd.	AUD	695,301	2,834,808	0.83	Kirin Holdings Co. Ltd.	JPY	81,700	1,708,040	0.50
South32 Ltd.	AUD	1,144,587	2,706,380	0.80	Marubeni Corp.	JPY	210,000	1,475,431	0.44
St Barbara Ltd.	AUD	867,063	2,869,020	0.84	Mitsubishi Corp.	JPY	55,800	1,533,023	0.45
Whitehaven Coal Ltd.	AUD	780,707	2,379,696	0.70	Mitsui & Co. Ltd.	JPY	105,800	1,625,011	0.48
			15,827,346	4.66	Nippon Telegraph & Telephone Corp.	JPY	37,200	1,516,370	0.45
					NTT DCOMO, Inc.	JPY	72,800	1,636,619	0.48
<i>Canada</i>					Oji Holdings Corp.	JPY	61,000	313,275	0.09
Canadian Imperial Bank of Commerce	CAD	37,867	2,825,605	0.83	Open House Co. Ltd.	JPY	27,800	936,227	0.28
Genworth MI Canada, Inc.	CAD	13,265	393,013	0.11	ORIX Corp.	JPY	93,700	1,367,833	0.40
National Bank of Canada	CAD	8,182	336,633	0.10	Sankyu, Inc.	JPY	33,500	1,514,146	0.45
OceanGold Corp.	CAD	700,708	2,437,116	0.72	SBI Holdings, Inc.	JPY	15,300	300,465	0.09
Quebecor, Inc. 'B'	CAD	36,757	773,798	0.23	Ship Healthcare Holdings, Inc.	JPY	32,500	1,197,905	0.35
Royal Bank of Canada	CAD	56,193	3,859,031	1.13	Showa Shell Sekiyu KK	JPY	27,500	384,697	0.11
Sun Life Financial, Inc.	CAD	8,303	274,939	0.08	Sony Corp.	JPY	44,400	2,149,474	0.63
TPI International, Inc.	CAD	41,392	1,065,853	0.31	Sumitomo Corp.	JPY	105,100	1,492,933	0.44
Toronto-Dominion Bank (The)	CAD	21,680	1,078,629	0.32	Sumitomo Mitsui Financial Group, Inc.	JPY	19,800	656,370	0.19
Tricon Capital Group, Inc.	CAD	46,418	330,886	0.10	Suzuki Motor Corp.	JPY	33,100	1,674,030	0.49
			13,375,503	3.93	Taisei Corp.	JPY	36,700	1,570,379	0.46
					Tokuyama Corp.	JPY	38,300	842,833	0.25
					Toyota Motor Corp.	JPY	6,000	349,589	0.10
					TS Tech Co. Ltd.	JPY	13,900	381,250	0.11
								30,477,017	8.97
<i>Cayman Islands</i>					<i>Luxembourg</i>				
Herbalife Nutrition Ltd.	USD	24,254	1,426,863	0.42	ADO Properties SA, Reg. S	EUR	12,875	670,312	0.20
			1,426,863	0.42				670,312	0.20
<i>Denmark</i>					<i>Netherlands</i>				
Royal Unibrew A/S	DKK	7,066	486,586	0.14	ASR Nederland NV	EUR	75,674	3,000,080	0.88
Topdanmark A/S	DKK	28,574	1,324,920	0.39	Euronext NV, Reg. S	EUR	23,286	1,336,691	0.39
			1,811,506	0.53	Fiat Chrysler Automobiles NV	EUR	71,972	1,043,637	0.31
<i>Faroe Islands</i>					Flow Traders, Reg. S	EUR	73,237	2,329,807	0.69
Bakkafrost P/F	NOK	6,809	330,628	0.10	Koninklijke Ahold Delhaize NV	EUR	143,825	3,634,209	1.07
			330,628	0.10	Wolters Kluwer NV	EUR	6,303	371,110	0.11
								11,715,534	3.45
<i>Finland</i>					<i>Norway</i>				
Metsa Board OYJ	EUR	41,702	243,078	0.07	Austevoll Seafood ASA	NOK	127,830	1,572,348	0.46
Neste OYJ	EUR	4,980	382,847	0.11	Leroy Seafood Group ASA	NOK	85,613	647,882	0.19
Stora Enso OYJ 'R'	EUR	96,511	1,108,560	0.33	Salmar ASA	NOK	57,414	2,824,839	0.83
UPM-Kymmene OYJ	EUR	88,155	2,229,792	0.66				5,045,069	1.48
			3,964,277	1.17	<i>Puerto Rico</i>				
<i>France</i>					Popular, Inc.	USD	26,689	1,257,319	0.37
Arkema SA	EUR	3,174	271,664	0.08				1,257,319	0.37
Dassault Aviation SA	EUR	210	289,600	0.08	<i>Spain</i>				
Peugeot SA	EUR	14,806	315,373	0.09	ACS Actividades de Construcción y Servicios SA	EUR	9,281	358,551	0.11
Rothschild & Co.	EUR	13,929	494,156	0.15	Cia de Distribucion Integral Logista Holdings SA	EUR	72,736	1,823,982	0.54
			1,370,793	0.40	Enagas SA	EUR	26,036	703,212	0.21
<i>Germany</i>					Endesa SA	EUR	143,865	3,314,017	0.97
Allianz SE	EUR	17,400	3,496,452	1.03	International Consolidated Airlines Group SA	EUR	346,436	2,737,370	0.80
Evonik Industries AG	EUR	37,124	928,189	0.27	Repsol SA	EUR	158,397	2,555,679	0.75
HOCHTIEF AG	EUR	2,468	330,754	0.10				11,492,811	3.38
			4,755,395	1.40	<i>Sweden</i>				
<i>Hong Kong</i>					Swedish Match AB	SEK	65,213	2,537,593	0.75
Hang Seng Bank Ltd.	HKD	54,000	1,211,608	0.36				2,537,593	0.75
			1,211,608	0.36	<i>Switzerland</i>				
<i>Ireland</i>					Galenica AG, Reg. S	CHF	26,494	1,161,685	0.34
Allergan plc	USD	4,617	614,846	0.18	Nestle SA	CHF	29,000	2,345,314	0.69
Horizon Pharma plc	USD	69,223	1,350,195	0.40	Novartis AG	CHF	35,085	2,988,205	0.88
Jazz Pharmaceuticals plc	USD	10,550	1,296,964	0.38	Roche Holding AG	CHF	18,899	4,661,968	1.37
Seagate Technology plc	USD	28,844	1,109,773	0.32				11,157,172	3.28
			4,371,778	1.28	<i>United Kingdom</i>				
<i>Italy</i>					Anglo American plc	GBP	17,536	392,254	0.12
A2A SpA	EUR	935,271	1,682,816	0.49	Berkeley Group Holdings plc	GBP	55,332	2,464,547	0.73
Eni SpA	EUR	20,862	327,798	0.10	Computacenter plc	GBP	21,198	272,441	0.08
ERG SpA	EUR	91,615	1,727,506	0.51	GlaxoSmithKline plc	GBP	118,611	2,267,640	0.67
			3,738,120	1.10	Legal & General Group plc	GBP	859,413	2,541,861	0.75

JPMorgan Funds - Global Dynamic Fund
Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
National Express Group plc	GBP	74,740	356,675	0.10	Spirit AeroSystems Holdings, Inc. 'A'	USD	34,115	2,438,540	0.72
Next plc	GBP	42,897	2,191,830	0.64	Steel Dynamics, Inc.	USD	10,667	315,263	0.09
Pearson plc	GBP	147,368	1,769,686	0.52	Tenet Healthcare Corp.	USD	33,446	582,797	0.17
Rio Tinto plc	GBP	7,919	378,089	0.11	Toll Brothers, Inc.	USD	32,849	1,075,148	0.32
			12,635,023	3.72	TreeHouse Foods, Inc.	USD	18,357	913,169	0.27
					TRI Pointe Group, Inc.	USD	27,526	300,997	0.09
<i>United States of America</i>					Ubiquiti Networks, Inc.	USD	12,451	1,235,824	0.36
AbbVie, Inc.	USD	49,587	4,606,136	1.36	United Continental Holdings, Inc.	USD	30,697	2,588,985	0.76
Adobe, Inc.	USD	10,306	2,315,810	0.68	United Rentals, Inc.	USD	9,536	964,948	0.28
AES Corp.	USD	94,673	1,374,179	0.40	United Therapeutics Corp.	USD	13,268	1,422,595	0.42
Allison Transmission Holdings, Inc.	USD	69,533	3,040,330	0.89	Urban Outfitters, Inc.	USD	33,561	1,129,496	0.33
Alphabet, Inc. 'C'	USD	7,402	7,688,383	2.26	Valero Energy Corp.	USD	33,175	2,473,694	0.73
Amazon.com, Inc.	USD	3,947	5,956,556	1.75	Varian Medical Systems, Inc.	USD	28,650	3,253,781	0.96
AMC Networks, Inc. 'A'	USD	23,867	1,302,184	0.38	Visa, Inc. 'A'	USD	26,823	3,510,192	1.03
American Eagle Outfitters, Inc.	USD	15,839	300,862	0.09	Vistra Energy Corp.	USD	68,512	1,545,288	0.45
Amgen, Inc.	USD	22,833	4,443,074	1.31	VMware, Inc. 'A'	USD	20,971	2,830,141	0.83
Amihem, Inc.	USD	8,065	2,098,795	0.62	Wendy's Co. (The)	USD	154,801	2,404,834	0.71
Apple, Inc.	USD	60,680	9,581,979	2.82	Western Union Co. (The)	USD	79,592	1,351,074	0.40
Applied Materials, Inc.	USD	38,781	1,265,230	0.37				192,741,018	56.71
Arch Coal, Inc. 'A'	USD	10,272	858,123	0.25					
AutoZone, Inc.	USD	3,604	3,012,061	0.89	<i>Total Equities</i>			331,912,685	97.66
Axos Financial, Inc.	USD	9,805	247,380	0.07	Total Transferable securities and money market instruments added to an official exchange listing			331,912,685	97.66
Bank of America Corp.	USD	166,456	4,083,998	1.20					
Baxter International, Inc.	USD	5,929	391,107	0.11	Transferable securities and money market instruments dealt in on another regulated market				
Best Buy Co., Inc.	USD	22,857	1,199,193	0.35	<i>Equities</i>				
Biogen, Inc.	USD	6,749	2,027,197	0.60	<i>Virgin Islands, British</i>				
Boeing Co. (The)	USD	15,336	4,938,269	1.45	Michael Kors Holdings Ltd.	USD	24,210	912,959	0.27
Brinker International, Inc.	USD	17,703	785,482	0.23				912,959	0.27
CACI International, Inc. 'A'	USD	2,683	383,776	0.11	<i>Total Equities</i>			912,959	0.27
Celgene Corp.	USD	18,204	1,160,687	0.34	Total Transferable securities and money market instruments dealt in on another regulated market			912,959	0.27
Chevron Corp.	USD	43,372	4,735,572	1.39	Units of authorised UCITS or other collective investment undertakings				
Cisco Systems, Inc.	USD	40,582	1,750,910	0.52	<i>Collective Investment Schemes - UCITS</i>				
CIT Group, Inc.	USD	36,637	1,389,641	0.41	<i>Luxembourg</i>				
Citigroup, Inc.	USD	58,031	3,010,068	0.89	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	5,571,396	5,571,396	1.64
Citrix Systems, Inc.	USD	31,140	3,201,348	0.94				5,571,396	1.64
ConocoPhillips	USD	60,960	3,814,267	1.12	<i>Total Collective Investment Schemes - UCITS</i>			5,571,396	1.64
Corelogic, Inc.	USD	65,189	2,155,474	0.63	Total Units of authorised UCITS or other collective investment undertakings			5,571,396	1.64
Credit Acceptance Corp.	USD	3,500	1,325,608	0.39	Total Investments			338,397,040	99.57
Deckers Outdoor Corp.	USD	11,317	1,445,973	0.43	Cash			1,154,588	0.34
Dunkin' Brands Group, Inc.	USD	39,406	2,511,147	0.74	Other Assets/(Liabilities)			320,853	0.09
DXC Technology Co.	USD	35,357	1,871,269	0.55	Total Net Assets			339,872,481	100.00
eBay, Inc.	USD	41,004	1,157,748	0.34					
EOG Resources, Inc.	USD	26,159	2,303,038	0.68					
Exxon Mobil Corp.	USD	4,738	325,903	0.10					
F5 Networks, Inc.	USD	19,351	3,151,794	0.93					
Facebook, Inc. 'A'	USD	13,583	1,793,092	0.53					
Fortinet, Inc.	USD	6,518	463,658	0.14					
FTI Consulting, Inc.	USD	36,059	2,372,141	0.70					
Gilead Sciences, Inc.	USD	52,001	3,269,563	0.96					
Globus Medical, Inc. 'A'	USD	54,655	2,374,487	0.70					
HCA Healthcare, Inc.	USD	18,248	1,265,945	0.67					
HollyFrontier Corp.	USD	41,123	2,125,648	0.63					
HP, Inc.	USD	71,037	1,458,745	0.43					
Humana, Inc.	USD	12,073	3,440,624	1.01					
Hyatt Hotels Corp. 'A'	USD	37,384	2,546,224	0.75					
International Business Machines Corp.	USD	15,955	1,812,328	0.53					
Johnson & Johnson	USD	3,345	429,565	0.13					
KAR Auction Services, Inc.	USD	7,757	366,673	0.11					
KB Home	USD	36,455	693,010	0.20					
KLA-Tencor Corp.	USD	3,620	323,194	0.10					
Kohl's Corp.	USD	21,007	1,381,000	0.41					
Lam Research Corp.	USD	10,446	1,425,984	0.42					
Lear Corp.	USD	8,690	1,045,059	0.31					
Life Storage, Inc., REIT	USD	18,906	1,756,556	0.52					
Lincoln National Corp.	USD	17,898	916,825	0.27					
M&T Bank Corp.	USD	1,900	269,306	0.08					
Marathon Petroleum Corp.	USD	50,943	2,984,496	0.88					
Mastercard, Inc. 'A'	USD	8,927	1,669,661	0.49					
McKesson Corp.	USD	23,244	2,582,176	0.76					
MetLife, Inc.	USD	13,769	563,909	0.17					
Microsoft Corp.	USD	83,863	8,467,647	2.49					
Morgan Stanley	USD	40,402	1,599,313	0.47					
NetApp, Inc.	USD	28,135	1,671,219	0.49					
NRG Energy, Inc.	USD	80,908	3,203,148	0.94					
NVIDIA Corp.	USD	6,442	870,636	0.26					
OGE Energy Corp.	USD	72,799	2,837,341	0.83					
PGF Energy, Inc. 'A'	USD	9,074	291,457	0.09					
Perspecta, Inc.	USD	17,132	284,991	0.08					
Pfizer, Inc.	USD	33,798	1,469,199	0.43					
Phillips 66	USD	4,060	348,267	0.10					
PulteGroup, Inc.	USD	13,577	350,965	0.10					
Radian Group, Inc.	USD	27,624	444,608	0.13					
Regions Financial Corp.	USD	178,998	2,390,518	0.70					
Ryman Hospitality Properties, Inc., REIT	USD	4,527	299,936	0.09					
Sabre Corp.	USD	15,613	334,587	0.10					

† Related Party Fund.

JPMorgan Funds - Global Dynamic Fund

Schedule of Investments (continued)

As at 31 December 2018

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
United States of America	56.71
Japan	8.97
Australia	4.66
Canada	3.93
United Kingdom	3.72
Netherlands	3.45
Spain	3.38
Switzerland	3.28
Luxembourg	1.84
Norway	1.48
Germany	1.40
Ireland	1.28
Finland	1.17
Italy	1.10
Sweden	0.75
Denmark	0.53
Cayman Islands	0.42
France	0.40
Puerto Rico	0.37
Hong Kong	0.36
Virgin Islands, British	0.27
Faroe Islands	0.10
Total Investments	99.57
Cash and Other Assets/(Liabilities)	0.43
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
United States of America	59.72
Japan	8.10
Australia	4.99
Netherlands	4.20
United Kingdom	3.90
Canada	3.90
Germany	2.45
Switzerland	2.04
Norway	1.85
Finland	1.38
Sweden	1.37
Singapore	1.23
Virgin Islands, British	0.82
Belgium	0.75
Luxembourg	0.67
Italy	0.49
Denmark	0.46
France	0.40
Ireland	0.39
Hong Kong	0.35
Cayman Islands	0.29
Spain	0.11
Total Investments	99.86
Cash and Other Assets/(Liabilities)	0.14
Total	100.00

JPMorgan Funds - Global Dynamic Fund
Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	840	DKK	5,532	07/01/2019	Merrill Lynch	5	-
CHF	4,891	USD	4,938	07/01/2019	Merrill Lynch	22	-
CHF	404,933	USD	406,909	07/01/2019	RBC	3,673	-
CHF	3,420	USD	3,449	07/01/2019	UBS	18	-
EUR	1,701	CHF	1,917	05/02/2019	Goldman Sachs	2	-
EUR	279,138	GBP	244,074	17/01/2019	RBC	6,914	-
EUR	3,634	USD	4,146	07/01/2019	BNP Paribas	10	-
EUR	944,315	USD	1,077,031	17/01/2019	BNP Paribas	4,092	-
EUR	717,906	USD	820,861	17/01/2019	Deutsche Bank	1,052	-
EUR	571,144	USD	647,813	17/01/2019	Morgan Stanley	6,075	-
EUR	880,097	USD	1,001,742	17/01/2019	RBC	5,860	-
EUR	280,761	USD	320,396	17/01/2019	Standard Chartered	1,040	-
EUR	510,327	USD	583,891	17/01/2019	State Street	370	-
GBP	1,871	CHF	2,347	07/01/2019	Goldman Sachs	16	-
JPY	199,986	CHF	1,762	07/01/2019	RBC	32	-
JPY	34,005,059	EUR	268,518	17/01/2019	Deutsche Bank	2,046	-
JPY	4,017,765	USD	36,285	07/01/2019	UBS	248	-
JPY	38,871,183	USD	351,193	17/01/2019	Standard Chartered	2,557	-
JPY	349,682	USD	3,164	05/02/2019	Goldman Sachs	23	-
SEK	3,842,900	CHF	420,548	17/01/2019	BNP Paribas	3,144	-
SEK	17,490	CHF	1,920	05/02/2019	Merrill Lynch	8	-
SEK	16,741	USD	1,847	07/01/2019	Goldman Sachs	24	-
USD	20,028	AUD	27,655	07/01/2019	BNP Paribas	536	-
USD	2,412,235	AUD	3,308,715	17/01/2019	ANZ	79,676	0.02
USD	16,803	CAD	22,282	07/01/2019	Goldman Sachs	469	-
USD	2,006,698	CAD	2,619,379	17/01/2019	BNP Paribas	85,969	0.03
USD	8,015	CHF	7,883	07/01/2019	BNP Paribas	21	-
USD	387,071	CHF	381,147	07/01/2019	Citibank	606	-
USD	270,122	DKK	1,743,445	17/01/2019	Citibank	2,802	-
USD	2,453	EUR	2,143	07/01/2019	Merrill Lynch	2	-
USD	335,790	EUR	293,102	17/01/2019	Merrill Lynch	225	-
USD	879,661	EUR	766,871	17/01/2019	Toronto-Dominion Bank	1,689	-
USD	2,076,949	GBP	1,574,628	17/01/2019	Barclays	59,821	0.02
USD	1,145	HKD	8,957	07/01/2019	HSBC	2	-
USD	6,817	NOK	58,485	07/01/2019	BNP Paribas	93	-
USD	1,118,079	NOK	9,256,000	17/01/2019	HSBC	53,326	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts						322,468	0.09
AUD	2,879	EUR	1,836	07/01/2019	BNP Paribas	(71)	-
CHF	2,047	EUR	1,820	07/01/2019	National Australia Bank	(7)	-
CHF	381,147	USD	388,120	05/02/2019	Citibank	(569)	-
CHF	2,757	USD	2,807	05/02/2019	Deutsche Bank	(3)	-
EUR	1,802	CHF	2,035	07/01/2019	Toronto-Dominion Bank	(2)	-
EUR	287,475	JPY	36,944,556	17/01/2019	Goldman Sachs	(7,093)	(0.01)
EUR	224,147	JPY	28,244,875	17/01/2019	Merrill Lynch	(424)	-
EUR	10,467,581	USD	12,093,239	17/01/2019	Goldman Sachs	(109,164)	(0.04)
EUR	423,353	USD	485,029	17/01/2019	Standard Chartered	(342)	-
EUR	479,648	USD	550,675	17/01/2019	State Street	(1,538)	-
EUR	31,909,842	USD	36,873,805	17/01/2019	Toronto-Dominion Bank	(341,012)	(0.10)
GBP	244,938	EUR	274,366	17/01/2019	Merrill Lynch	(344)	-
NOK	2,432,879	EUR	248,952	17/01/2019	BNP Paribas	(5,155)	-
USD	9,236	CHF	9,162	07/01/2019	BNP Paribas	(55)	-
USD	5,037	CHF	5,009	07/01/2019	Goldman Sachs	(42)	-
USD	6,832	CHF	6,786	07/01/2019	Standard Chartered	(48)	-
USD	1,292,264	CHF	1,279,051	17/01/2019	Barclays	(5,890)	-
USD	10,973	CHF	10,868	05/02/2019	Merrill Lynch	(77)	-
USD	661	DKK	4,342	07/01/2019	BNP Paribas	(4)	-
USD	43,751	EUR	38,515	07/01/2019	Citibank	(305)	-
USD	807,705	EUR	707,119	17/01/2019	BNP Paribas	(1,858)	-
USD	808,346	EUR	707,097	17/01/2019	Deutsche Bank	(1,192)	-
USD	1,166,294	EUR	1,023,227	17/01/2019	Goldman Sachs	(5,172)	-
USD	984,422	EUR	863,878	17/01/2019	HSBC	(4,611)	-
USD	507,161	EUR	446,471	17/01/2019	Merrill Lynch	(3,992)	-
USD	309,173	EUR	273,388	17/01/2019	National Australia Bank	(3,822)	-
USD	464,902	EUR	408,268	17/01/2019	RBC	(2,514)	-
USD	1,460,760	EUR	1,280,188	17/01/2019	State Street	(4,896)	-
USD	1,058,989	EUR	931,131	17/01/2019	Toronto-Dominion Bank	(7,040)	-
USD	16,738	GBP	13,078	07/01/2019	HSBC	(7)	-
USD	37,287	JPY	4,217,751	07/01/2019	Goldman Sachs	(1,065)	-
USD	4,616,754	JPY	519,244,581	17/01/2019	Barclays	(108,671)	(0.03)
USD	36,369	JPY	4,017,765	05/02/2019	UBS	(249)	-
USD	6,685	SEK	60,492	07/01/2019	Citibank	(78)	-
USD	830,049	SEK	7,423,086	17/01/2019	BNP Paribas	(503)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(617,816)	(0.18)
Net Unrealised Loss on Forward Currency Exchange Contracts						(295,348)	(0.09)

JPMorgan Funds - Global Dynamic Fund

Schedule of Investments (continued)

As at 31 December 2018

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index, 15/03/2019	19	USD	2,377,256	15,556	-
Total Unrealised Gain on Financial Futures Contracts				15,556	-
EURO STOXX 50 Index, 15/03/2019	17	EUR	578,126	-	-
FTSE 100 Index, 15/03/2019	4	GBP	340,967	(384)	-
TOPIX Index, 07/03/2019	2	JPY	271,509	-	-
Total Unrealised Loss on Financial Futures Contracts				(384)	-
Net Unrealised Gain on Financial Futures Contracts				15,172	-

JPMorgan Funds - Global Government Bond Fund

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Denmark</i>				
<i>Bonds</i>					Denmark Government Bond 3% 15/11/2021	DKK	7,100,000	1,047,193	0.09
<i>Australia</i>					Denmark Government Bond 1.5% 15/11/2023	DKK	3,414,000	496,389	0.04
Australia Government Bond 2.25% 21/11/2022	AUD	1,395,000	869,945	0.08	Denmark Government Bond 1.75% 15/11/2025	DKK	4,380,000	658,008	0.06
Australia Government Bond, Reg. S 4.5% 15/04/2020	AUD	800,000	508,352	0.04	Denmark Government Bond 0.5% 15/11/2027	DKK	5,104,000	700,247	0.06
Australia Government Bond, Reg. S 5.75% 15/05/2021	AUD	510,000	341,910	0.03	Denmark Government Bond 4.5% 15/11/2039	DKK	7,799,000	1,815,763	0.16
Australia Government Bond, Reg. S 5.5% 21/04/2023	AUD	1,765,000	1,245,389	0.11				4,717,600	0.41
Australia Government Bond, Reg. S 2.75% 21/04/2024	AUD	2,978,000	1,897,088	0.17	<i>France</i>				
Australia Government Bond, Reg. S 3.25% 21/04/2025	AUD	1,202,000	787,199	0.07	Caisse Centrale du Credit Immobilier de France SA, Reg. S 0.375% 31/07/2020	EUR	2,000,000	2,020,567	0.18
Australia Government Bond, Reg. S 4.5% 21/04/2033	AUD	543,000	414,244	0.04	Dexia Credit Local SA, Reg. S 2.25% 18/02/2023	USD	6,229,000	5,405,140	0.47
Australia Government Bond, Reg. S 3.75% 21/04/2037	AUD	1,193,000	849,821	0.07	Dexia Credit Local SA, Reg. S 0.25% 19/03/2020	EUR	5,500,000	5,535,622	0.48
Australia Government Bond, Reg. S 2.75% 21/05/2041	AUD	15,609,000	9,555,111	0.83	Dexia Credit Local SA, Reg. S 0.25% 02/06/2022	EUR	2,900,000	2,924,037	0.26
Australia Government Bond, Reg. S 3% 21/03/2047	AUD	1,701,000	1,078,508	0.09	Dexia Credit Local SA, Reg. S 1.125% 15/06/2022	GBP	4,700,000	5,141,541	0.45
			17,547,567	1.53	Dexia Credit Local SA, Reg. S 2.375% 20/09/2022	USD	5,517,000	4,716,863	0.41
<i>Belgium</i>					Dexia Credit Local SA, Reg. S 0.5% 17/01/2025	EUR	3,800,000	3,805,808	0.33
Belgium Government Bond, Reg. S, 144A 1.125% 03/08/2019	USD	2,744,000	2,375,623	0.21	Dexia Credit Local SA, Reg. S 1.25% 12/02/2025	GBP	6,200,000	7,007,296	0.61
Belgium Government Bond, Reg. S, 144A 4.25% 28/09/2021	EUR	721,000	813,891	0.07	Dexia Credit Local SA, Reg. S 1.25% 27/10/2025	EUR	2,600,000	2,713,438	0.24
Belgium Government Bond, Reg. S, 144A 4.25% 28/09/2022	EUR	390,000	456,536	0.04	France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2036	EUR	1,299,000	1,298,800	0.11
Belgium Government Bond, Reg. S, 144A 0.5% 22/10/2024	EUR	2,341,000	2,383,068	0.21	France Government Bond OAT, Reg. S, 144A 1.75% 25/06/2039	EUR	5,825,664	6,242,413	0.55
Belgium Government Bond, Reg. S, 144A 0.8% 22/06/2025	EUR	951,900	983,335	0.09	France Government Bond OAT, Reg. S, 144A 2% 25/05/2048	EUR	1,943,143	2,109,384	0.19
Belgium Government Bond, Reg. S, 144A 1% 22/06/2026	EUR	170,129	176,641	0.01	France Government Bond OAT, Reg. S, 144A 1.75% 25/05/2066	EUR	966,000	933,698	0.08
Belgium Government Bond, Reg. S, 144A 0.8% 22/06/2027	EUR	1,589,000	1,610,208	0.14	France Government Bond OAT, Reg. S 0% 25/02/2019	EUR	41,540,000	41,582,578	3.63
Belgium Government Bond, Reg. S, 144A 0.8% 22/06/2028	EUR	1,910,023	1,915,049	0.17	France Government Bond OAT, Reg. S 4.25% 25/04/2019	EUR	36,870,000	37,442,591	3.27
Belgium Government Bond, Reg. S, 144A 1% 22/06/2031	EUR	1,803,000	1,787,733	0.16	France Government Bond OAT, Reg. S 0% 25/05/2020	EUR	2,390,000	2,409,119	0.21
Belgium Government Bond, Reg. S, 144A 1.45% 22/06/2037	EUR	2,342,000	2,328,750	0.20	France Government Bond OAT, Reg. S 0% 25/02/2021	EUR	4,031,000	4,072,633	0.36
Belgium Government Bond, Reg. S, 144A 1.6% 22/06/2047	EUR	748,000	720,572	0.06	France Government Bond OAT, Reg. S 0% 25/05/2021	EUR	6,350,000	6,419,546	0.56
Belgium Government Bond, Reg. S, 144A 2.15% 22/06/2066	EUR	478,000	484,808	0.04	France Government Bond OAT, Reg. S 4.25% 25/10/2023	EUR	4,748,650	5,745,024	0.50
Belgium Government Bond, Reg. S 2.25% 22/06/2023	EUR	2,196,000	2,433,022	0.21	France Government Bond OAT, Reg. S 0% 25/05/2020	EUR	7,865,000	8,255,012	0.72
Belgium Government Bond, Reg. S 1.25% 22/04/2033	EUR	1,906,009	1,916,311	0.17	France Government Bond OAT, Reg. S 2.75% 25/10/2027	EUR	10,161,000	12,110,725	1.06
Belgium Government Bond, Reg. S 3.75% 22/06/2045	EUR	529,000	761,206	0.07	France Government Bond OAT, Reg. S 1.5% 25/05/2031	EUR	5,342,000	5,691,528	0.50
			21,146,753	1.85	France Government Bond OAT, Reg. S 1.25% 25/05/2034	EUR	3,194,000	3,250,856	0.28
<i>Canada</i>					France Government Bond OAT, Reg. S 4.75% 25/04/2035	EUR	842,000	1,300,019	0.11
Canada Government Bond 1.5% 01/03/2020	CAD	139,000	88,642	0.01	France Government Bond OAT, Reg. S 3.25% 25/05/2045	EUR	1,583,000	2,175,590	0.19
Canada Government Bond 3.25% 01/06/2021	CAD	1,305,000	862,376	0.08	France Government Bond OAT, Reg. S 4% 25/04/2055	EUR	722,000	1,163,230	0.10
Canada Government Bond 1.5% 01/06/2023	CAD	3,720,000	2,341,287	0.20	France Government Bond OAT, Reg. S 4% 25/04/2060	EUR	458,000	755,613	0.07
Canada Government Bond 5.75% 01/06/2029	CAD	400,000	345,905	0.03				182,228,671	15.92
Canada Government Bond 5.75% 01/06/2033	CAD	1,240,000	1,156,697	0.10	<i>Germany</i>				
Canada Government Bond 5% 01/06/2037	CAD	190,000	174,609	0.01	Bundesrepublik Deutschland, Reg. S 1% 15/08/2024	EUR	240,000	256,577	0.02
Canada Government Bond 4% 01/06/2041	CAD	1,662,000	1,410,059	0.12	Bundesrepublik Deutschland, Reg. S 4% 04/01/2037	EUR	150,000	236,179	0.02
Canada Government Bond 2.75% 01/12/2064	CAD	250,000	189,988	0.02	Kreditanstalt fuer Wiederaufbau 5.05% 04/02/2025	CAD	1,600,000	1,172,831	0.10
			6,569,563	0.57	Kreditanstalt fuer Wiederaufbau, Reg. S 0% 25/05/2021	EUR	9,936,000	10,027,833	0.88
<i>Chile</i>					Landwirtschaftliche Rentenbank, Reg. S 0.05% 12/06/2023	EUR	10,953,000	10,996,949	0.96
Chile Government Bond 1.44% 01/02/2029	EUR	2,994,000	2,936,979	0.26				22,690,369	1.98
			2,936,979	0.26					

JPMorgan Funds - Global Government Bond Fund
Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Iceland</i>					Japan Government Ten Year Bond 1.3% 20/09/2019				
Iceland Government Bond, Reg. S 5.875% 11/05/2022	USD	3,410,000	3,256,463	0.28	Japan Government Ten Year Bond 1.3% 20/03/2021	JPY	1,330,750,000	10,640,236	0.93
			3,256,463	0.28	Japan Government Ten Year Bond 0.8% 20/09/2022	JPY	1,116,900,000	9,148,620	0.80
<i>Italy</i>					Japan Government Ten Year Bond 0.5% 20/09/2024				
Italy Buoni Poliennali Del Tesoro 1.05% 01/12/2019	EUR	3,138,000	3,160,926	0.28	Japan Government Ten Year Bond 0.3% 20/12/2024	JPY	1,166,250,000	9,473,330	0.83
Italy Buoni Poliennali Del Tesoro 0.35% 15/06/2020	EUR	2,113,000	2,112,273	0.18	Japan Government Ten Year Bond 0.3% 20/12/2025	JPY	41,950,000	341,968	0.03
Italy Buoni Poliennali Del Tesoro 4% 01/09/2020	EUR	4,942,000	5,230,646	0.46	Japan Government Ten Year Bond 0.1% 20/12/2026	JPY	278,300,000	2,239,659	0.20
Italy Buoni Poliennali Del Tesoro 2.15% 15/12/2021	EUR	2,800,000	2,893,219	0.25	Japan Government Ten Year Bond 0.1% 20/03/2027	JPY	541,700,000	4,358,733	0.38
Italy Buoni Poliennali Del Tesoro 1.2% 01/04/2022	EUR	4,811,000	4,809,271	0.42	Japan Government Ten Year Bond 0.1% 20/12/2027	JPY	255,250,000	2,049,028	0.18
Italy Buoni Poliennali Del Tesoro 1.45% 15/09/2022	EUR	4,022,000	4,031,630	0.35	Japan Government Ten Year Bond 0.1% 20/03/2028	JPY	1,781,850,000	14,283,161	1.25
Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024	EUR	4,000,000	3,984,689	0.35	Japan Government Thirty Year Bond 1.1% 20/03/2033	JPY	1,295,850,000	11,484,244	1.00
Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2024	EUR	794,000	814,988	0.07	Japan Government Thirty Year Bond 2.3% 20/03/2039	JPY	458,200,000	4,864,054	0.43
Italy Buoni Poliennali Del Tesoro 1.5% 01/06/2025	EUR	4,823,000	4,635,999	0.40	Japan Government Thirty Year Bond 2% 20/03/2042	JPY	172,200,000	1,775,980	0.16
Italy Buoni Poliennali Del Tesoro 1.6% 01/06/2026	EUR	2,237,000	2,136,399	0.19	Japan Government Thirty Year Bond 1.7% 20/12/2043	JPY	113,800,000	1,123,710	0.10
Italy Buoni Poliennali Del Tesoro 2% 01/02/2028	EUR	3,124,000	2,992,365	0.26	Japan Government Thirty Year Bond 1.7% 20/06/2044	JPY	507,500,000	5,015,259	0.44
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.75% 01/08/2021	EUR	4,536,000	4,857,396	0.42	Japan Government Thirty Year Bond 1.7% 20/09/2044	JPY	107,900,000	1,066,701	0.09
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.1% 15/05/2022	EUR	4,441,000	4,539,299	0.40	Japan Government Thirty Year Bond 1.4% 20/12/2045	JPY	594,650,000	5,546,387	0.48
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.68% 15/09/2023	EUR	1,566,000	1,987,025	0.17	Japan Government Thirty Year Bond 0.6% 20/12/2046	JPY	702,350,000	5,421,474	0.47
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.25% 20/11/2023	EUR	1,365,000	1,317,068	0.12	Japan Government Thirty Year Bond 0.8% 20/12/2047	JPY	626,900,000	5,077,607	0.44
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.5% 01/03/2030	EUR	617,000	655,260	0.06	Japan Government Twenty Year Bond 1.9% 20/06/2025	JPY	571,650,000	5,124,895	0.45
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.65% 01/03/2032	EUR	5,217,000	4,522,876	0.40	Japan Government Twenty Year Bond 1.6% 20/06/2030	JPY	911,700,000	8,455,597	0.74
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.45% 01/09/2033	EUR	2,753,000	2,572,875	0.22	Japan Government Twenty Year Bond 1.8% 20/09/2031	JPY	542,950,000	5,180,516	0.45
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 5% 01/08/2034	EUR	1,516,000	1,856,113	0.16	Japan Government Twenty Year Bond 1.7% 20/12/2032	JPY	422,600,000	4,023,523	0.35
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.25% 01/09/2036	EUR	3,538,000	3,152,462	0.28	Japan Government Twenty Year Bond 1.5% 20/03/2034	JPY	294,050,000	2,745,566	0.24
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.45% 01/03/2048	EUR	3,833,000	3,804,308	0.33	Japan Government Twenty Year Bond 1.4% 20/09/2034	JPY	503,850,000	4,649,655	0.41
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.8% 01/03/2067	EUR	441,000	378,756	0.03	Japan Government Twenty Year Bond 1.2% 20/12/2034	JPY	398,300,000	3,577,648	0.31
Italy Buoni Poliennali Del Tesoro, Reg. S 2.45% 01/10/2023	EUR	18,320,000	18,870,788	1.65	Japan Government Twenty Year Bond 1.3% 20/06/2035	JPY	383,600,000	3,493,269	0.31
Italy Buoni Poliennali Del Tesoro, Reg. S 1.45% 15/11/2024	EUR	3,018,000	2,919,657	0.26	Japan Government Twenty Year Bond 1.2% 20/09/2035	JPY	672,000,000	6,036,558	0.53
			88,236,288	7.71	Japan Government Twenty Year Bond 0.7% 20/03/2037	JPY	1,172,100,000	9,690,783	0.85
<i>Japan</i>					Japan Government Twenty Year Bond 0.6% 20/09/2037				
Japan Bank for International Cooperation 2.125% 01/06/2020	USD	5,202,000	4,497,554	0.39	Japan Government Twenty Year Bond 0.1% 15/05/2019	JPY	1,190,700,000	9,653,966	0.84
Japan Bank for International Cooperation 2.125% 21/07/2020	USD	5,018,000	4,333,082	0.38	Japan Government Twenty Year Bond 0.1% 15/11/2019	JPY	866,100,000	6,869,171	0.60
Japan Bank for International Cooperation 3.125% 20/07/2021	USD	6,808,000	5,977,255	0.52					
Japan Bank for International Cooperation 3.375% 31/10/2023	USD	17,786,000	15,756,125	1.38				357,931,725	31.26
Japan Government Five Year Bond 0.2% 20/03/2019	JPY	722,250,000	5,719,915	0.50	<i>Mexico</i>				
Japan Government Five Year Bond 0.1% 20/09/2019	JPY	3,877,550,000	30,740,011	2.68	Mexico Government Bond 2.375% 09/04/2021	EUR	4,301,000	4,512,293	0.39
Japan Government Five Year Bond 0.1% 20/12/2019	JPY	2,992,450,000	23,738,670	2.07	Mexico Government Bond 2.75% 22/04/2023	EUR	3,802,000	4,045,328	0.35
Japan Government Five Year Bond 0.1% 20/03/2020	JPY	467,750,000	3,712,932	0.32	Mexico Government Bond 4% 02/10/2023	USD	3,152,000	2,737,752	0.24
Japan Government Five Year Bond 0.1% 20/06/2020	JPY	704,350,000	5,594,446	0.49	Mexico Government Bond 1.625% 06/03/2024	EUR	2,903,000	2,910,499	0.26
Japan Government Five Year Bond 0.1% 20/09/2020	JPY	1,993,250,000	15,841,147	1.38				14,205,872	1.24
Japan Government Five Year Bond 0.1% 20/09/2021	JPY	737,950,000	5,878,216	0.51	<i>Poland</i>				
Japan Government Five Year Bond 0.1% 20/03/2022	JPY	1,669,400,000	13,317,529	1.16	Poland Government Bond 6.375% 15/07/2019	USD	4,317,000	3,851,166	0.33
Japan Government Five Year Bond 0.1% 20/12/2022	JPY	1,721,750,000	13,760,739	1.20	Poland Government Bond 4% 22/01/2024	USD	4,695,000	4,205,185	0.37
Japan Government Forty Year Bond 2.2% 20/03/2050	JPY	51,400,000	571,223	0.05	Poland Government Bond, Reg. S 0.875% 14/10/2021	EUR	3,438,000	3,518,231	0.31
Japan Government Forty Year Bond 2.2% 20/03/2051	JPY	226,600,000	2,531,437	0.22	Poland Government Bond, Reg. S 1.5% 09/09/2025	EUR	2,914,000	3,063,955	0.27
Japan Government Forty Year Bond 1.7% 20/03/2054	JPY	365,100,000	3,688,911	0.32				14,638,537	1.28

JPMorgan Funds - Global Government Bond Fund

Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>South Korea</i>					UK Treasury, Reg. S 4.75% 07/12/2038	GBP	1,397,000	2,339,199	0.21
Korea Government Bond 7.125% 16/04/2019	USD	5,430,000	4,800,118	0.42	UK Treasury, Reg. S 4.25% 07/09/2039	GBP	914,000	1,450,761	0.13
Korea Government Bond 2.75% 19/01/2027	USD	4,334,000	3,626,481	0.32	UK Treasury, Reg. S 4.25% 07/12/2040	GBP	432,000	694,516	0.06
Korea Government Bond, Reg. S 2.125% 10/06/2024	EUR	3,950,000	4,278,482	0.37	UK Treasury, Reg. S 3.25% 22/01/2044	GBP	2,016,000	2,872,254	0.25
			12,705,081	1.11	UK Treasury, Reg. S 3.5% 22/01/2045	GBP	2,248,000	3,353,952	0.29
					UK Treasury, Reg. S 1.5% 22/07/2047	GBP	4,439,000	4,584,720	0.40
					UK Treasury, Reg. S 4.25% 07/12/2049	GBP	467,000	819,254	0.07
<i>Spain</i>					UK Treasury, Reg. S 3.75% 22/07/2052	GBP	1,251,000	2,090,492	0.18
Instituto de Credito Oficial 5% 31/03/2020	CAD	2,500,000	1,648,276	0.14	UK Treasury, Reg. S 4.25% 07/12/2055	GBP	802,000	1,499,881	0.13
Spain Government Bond 2.75% 30/04/2019	EUR	36,406,000	36,776,067	3.21	UK Treasury, Reg. S 1.75% 22/07/2057	GBP	1,590,000	1,780,226	0.16
Spain Government Bond 1.15% 30/07/2020	EUR	4,265,000	4,365,833	0.38	UK Treasury, Reg. S 4.25% 22/01/2060	GBP	861,000	1,600,517	0.14
Spain Government Bond 0.05% 31/01/2021	EUR	2,179,000	2,190,024	0.19	UK Treasury, Reg. S 2.5% 22/07/2065	GBP	1,110,000	1,549,804	0.14
Spain Government Bond 0.75% 30/07/2021	EUR	3,989,000	4,083,612	0.36	UK Treasury, Reg. S 3.5% 22/07/2068	GBP	814,000	1,441,034	0.13
Spain Government Bond 0.45% 31/10/2022	EUR	6,048,000	6,128,722	0.54	UK Treasury, Reg. S 1.625% 22/10/2071	GBP	637,000	688,964	0.06
Spain Government Bond 5.75% 30/07/2032	EUR	698,000	1,031,846	0.09				58,365,114	5.10
Spain Government Bond, Reg. S, 144A 5.4% 31/01/2023	EUR	2,806,000	3,399,447	0.30	<i>United States of America</i>				
Spain Government Bond, Reg. S, 144A 2.75% 31/10/2024	EUR	3,817,000	4,276,368	0.37	US Treasury 1.5% 15/08/2020	USD	1,570,000	1,347,373	0.12
Spain Government Bond, Reg. S, 144A 1.6% 30/04/2025	EUR	5,183,000	5,460,276	0.48	US Treasury 4.5% 15/02/2036	USD	4,886,000	5,237,493	0.46
Spain Government Bond, Reg. S, 144A 1.45% 31/10/2027	EUR	2,620,000	2,657,312	0.23	US Treasury 4.375% 15/05/2040	USD	7,541,000	8,059,829	0.70
Spain Government Bond, Reg. S, 144A 1.4% 30/07/2028	EUR	6,312,000	6,300,320	0.55	US Treasury 3.75% 15/08/2041	USD	926,000	909,303	0.08
Spain Government Bond, Reg. S, 144A 2.35% 30/07/2033	EUR	2,298,000	2,412,276	0.21	US Treasury 2.75% 15/08/2042	USD	7,146,000	5,957,944	0.52
Spain Government Bond, Reg. S, 144A 4.2% 31/01/2037	EUR	2,013,000	2,646,426	0.23	US Treasury 2.75% 15/11/2042	USD	3,603,000	2,999,069	0.26
Spain Government Bond, Reg. S, 144A 4.7% 30/07/2041	EUR	1,400,000	1,977,177	0.17	US Treasury 2.875% 15/05/2043	USD	840,000	714,097	0.06
Spain Government Bond, Reg. S, 144A 5.15% 31/10/2044	EUR	1,017,000	1,535,891	0.14	US Treasury 3.125% 15/08/2044	USD	3,213,000	2,854,373	0.25
Spain Government Bond, Reg. S, 144A 2.9% 31/10/2046	EUR	1,213,000	1,299,159	0.11	US Treasury 2.5% 15/02/2045	USD	1,818,000	1,427,889	0.12
Spain Government Bond, Reg. S, 144A 3.1% 10/2048	EUR	703,000	715,815	0.06	US Treasury 3% 15/05/2045	USD	1,122,000	974,188	0.09
Spain Government Bond, Reg. S, 144A 3.45% 30/07/2066	EUR	450,000	513,937	0.05	US Treasury 3% 15/11/2045	USD	670,000	581,826	0.05
Spain Letras del Tesoro 0% 18/01/2019	EUR	20,159,000	20,164,018	1.76	US Treasury 2.5% 15/02/2046	USD	4,030,000	3,166,470	0.28
			109,582,802	9.57	US Treasury 2.5% 15/05/2046	USD	947,000	743,177	0.07
					US Treasury 2.25% 15/08/2046	USD	1,226,000	911,283	0.08
					US Treasury 3% 15/02/2047	USD	625,000	541,981	0.05
					US Treasury 3% 15/05/2047	USD	2,539,000	2,200,356	0.19
					US Treasury 3.125% 15/05/2048	USD	4,000,000	3,546,436	0.31
					US Treasury Bill 0% 07/02/2019	USD	31,172,000	27,143,299	2.37
					US Treasury Inflation Indexed 0.75% 15/07/2028	USD	43,281,000	37,212,293	3.25
					US Treasury Inflation Indexed 1.02% 15/02/2048	USD	15,760,000	13,434,396	1.17
								119,963,075	10.48
<i>Sweden</i>					<i>Total Bonds</i>			1,039,705,816	90.81
Sweden Government Bond 4.25% 12/03/2019	SEK	1,650,000	162,438	0.01	<i>Total Transferable securities and money market instruments admitted to an official exchange listing</i>			1,039,705,816	90.81
Sweden Government Bond 5% 01/12/2020	SEK	2,670,000	287,486	0.02	<i>Transferable securities and money market instruments dealt in on another regulated market</i>				
Sweden Government Bond 3.5% 01/06/2022	SEK	3,000,000	329,857	0.03	<i>Bonds</i>				
Sweden Government Bond 0.75% 12/05/2028	SEK	5,420,000	542,816	0.05	<i>Canada</i>				
Sweden Government Bond 3.5% 30/03/2039	SEK	4,620,000	639,857	0.06	Canada Government Bond 0.75% 01/03/2021	CAD	4,040,000	2,524,958	0.22
Sweden Government Bond, Reg. S, 144A 1.5% 13/11/2023	SEK	6,715,000	703,691	0.06	Canada Government Bond 2.75% 01/12/2048	CAD	1,044,000	757,586	0.07
Sweden Government Bond, Reg. S 1% 12/11/2026	SEK		317,212	0.03				3,282,544	0.29
			2,983,357	0.26	<i>Japan</i>				
<i>United Kingdom</i>					Japan Treasury Bill 0% 04/02/2019	JPY	3,262,000,000	25,817,779	2.25
UK Treasury, Reg. S 4.75% 07/03/2020	GBP	345,000	400,041	0.04	Japan Treasury Bill 0% 18/03/2019	JPY	3,000,800,000	23,754,826	2.07
UK Treasury, Reg. S 3.75% 07/09/2020	GBP	7,850,121	9,130,018	0.80	Japan Treasury Bill 0% 25/03/2019	JPY	2,859,550,000	22,637,370	1.98
UK Treasury, Reg. S 1.5% 22/01/2021	GBP	2,070,000	2,328,363	0.20				72,209,975	6.30
UK Treasury, Reg. S 0.75% 22/07/2023	GBP	3,773,000	4,152,113	0.36	<i>Total Bonds</i>			75,492,519	6.59
UK Treasury, Reg. S 1.25% 22/07/2027	GBP	1,663,000	1,853,461	0.16	<i>Total Transferable securities and money market instruments dealt in on another regulated market</i>			75,492,519	6.59
UK Treasury, Reg. S 4.75% 07/12/2030	GBP	690,000	1,046,402	0.09	<i>Total Investments</i>			1,115,198,335	97.40
UK Treasury, Reg. S 4.25% 07/06/2032	GBP	1,885,000	2,785,481	0.24	<i>Cash</i>			24,832,680	2.17
UK Treasury, Reg. S 4.5% 07/09/2034	GBP	622,000	964,551	0.08	<i>Other Assets/(Liabilities)</i>			4,949,887	0.43
UK Treasury, Reg. S 4.25% 07/03/2035	GBP	1,960,000	3,007,878	0.26	<i>Total Net Assets</i>			1,144,980,902	100.00
UK Treasury, Reg. S 1.75% 07/09/2037	GBP	5,343,000	5,931,232	0.52					

JPMorgan Funds - Global Government Bond Fund

Schedule of Investments (continued)

As at 31 December 2018

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
Japan	37.56
France	15.92
United States of America	10.48
Spain	9.57
Italy	7.71
United Kingdom	5.10
Germany	1.98
Belgium	1.85
Australia	1.53
Poland	1.28
Mexico	1.24
South Korea	1.11
Canada	0.86
Denmark	0.41
Iceland	0.28
Sweden	0.26
Chile	0.26
Total Investments	97.40
Cash and Other Assets/(Liabilities)	2.60
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
Japan	37.42
Spain	17.10
Italy	13.59
France	8.39
United Kingdom	4.99
United States of America	3.01
Belgium	1.75
South Korea	1.67
Ireland	1.65
Germany	1.57
Mexico	1.57
Poland	1.27
Australia	0.76
Canada	0.76
Slovakia	0.68
Denmark	0.46
Iceland	0.46
Chile	0.36
Sweden	0.30
Total Investments	97.76
Cash and Other Assets/(Liabilities)	2.24
Total	100.00

JPMorgan Funds - Global Government Bond Fund

Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	16,922,530	AUD	26,556,390	07/01/2019	Goldman Sachs	578,904	0.05
EUR	8,354	AUD	13,248	07/01/2019	Merrill Lynch	201	-
EUR	6,722	AUD	10,846	07/01/2019	Toronto-Dominion Bank	47	-
EUR	4,427	AUD	6,949	17/01/2019	Toronto-Dominion Bank	153	-
EUR	12,364,948	CAD	18,611,573	07/01/2019	Deutsche Bank	452,429	0.04
EUR	3,918,843	DKK	29,230,746	07/01/2019	BNP Paribas	4,025	-
EUR	1,850,501	GBP	1,647,296	07/01/2019	Citibank	26,228	-
EUR	121,016	GBP	108,814	07/01/2019	HSBC	512	-
EUR	65,820,899	GBP	1,399,400	07/01/2019	RBC	9,840	0.09
EUR	1,559,585	GBP	58,481,145	07/01/2019	State Street	8,897	-
EUR	754,551	GBP	673,316	07/01/2019	Toronto-Dominion Bank	1,698	-
EUR	99,015	GBP	87,910	17/01/2019	Morgan Stanley	35,375	-
EUR	3,007,187	GBP	2,684,513	17/01/2019	National Australia Bank	35,375	0.01
EUR	394,981,690	JPY	49,908,010,201	05/02/2019	HSBC	146,078	0.01
EUR	24,850	USD	28,407	02/01/2019	BNP Paribas	48	-
EUR	97,009	USD	110,622	02/01/2019	Morgan Stanley	425	-
EUR	3,029,347	USD	3,461,716	03/01/2019	BNP Paribas	7,163	-
EUR	201,979	USD	230,014	07/01/2019	Citibank	1,236	-
EUR	1,077,618	USD	1,233,470	07/01/2019	Goldman Sachs	1,118	-
EUR	2,098,345	USD	2,391,035	07/01/2019	HSBC	11,592	-
EUR	15,309,112	USD	17,417,835	07/01/2019	Morgan Stanley	107,862	0.01
EUR	3,387	USD	3,854	07/01/2019	National Australia Bank	23	-
EUR	146,643,130	USD	166,765,793	07/01/2019	RBC	1,099,866	0.10
EUR	726,308	USD	828,358	07/01/2019	Standard Chartered	3,367	-
EUR	72,103,403	USD	8,229,402	07/01/2019	State Street	30,910	-
EUR	12,528,090	USD	14,227,375	07/01/2019	Toronto-Dominion Bank	111,283	0.01
EUR	194,508	USD	220,480	17/01/2019	BNP Paribas	2,262	-
EUR	499,364	USD	569,067	17/01/2019	National Australia Bank	3,171	-
EUR	12,810	USD	14,655	05/02/2019	Morgan Stanley	54	-
EUR	5,895,526	USD	6,747,580	07/01/2019	State Street	22,389	-
GBP	143,342	EUR	158,477	07/01/2019	HSBC	265	-
GBP	154,469	EUR	170,724	07/01/2019	Merrill Lynch	340	-
GBP	185,931	EUR	205,556	07/01/2019	RBC	351	-
JPY	2,559,038,740	EUR	20,010,531	07/01/2019	BNP Paribas	241,483	0.02
JPY	2,215,957,217	EUR	17,286,479	07/01/2019	Toronto-Dominion Bank	250,417	0.02
USD	8,822	EUR	7,695	03/01/2019	ANZ	7	-
USD	2,177,025	EUR	1,895,287	07/01/2019	Standard Chartered	4,691	-
USD	28,324,636	EUR	24,691,245	17/01/2019	ANZ	6,154	-
USD	635,860	EUR	550,763	17/01/2019	National Australia Bank	3,668	-
USD	2,076,254	EUR	1,807,573	17/01/2019	RBC	2,797	-
USD	201,131	EUR	175,017	17/01/2019	State Street	357	-
USD	360,126,865	EUR	311,648,488	17/01/2019	Toronto-Dominion Bank	2,360,734	0.21
Total Unrealised Gain on Forward Currency Exchange Contracts						6,595,272	0.57
AUD	200,000	EUR	126,813	07/01/2019	ANZ	(3,727)	-
AUD	35,837	EUR	22,755	07/01/2019	Barclays	(700)	-
AUD	7,603	EUR	4,816	07/01/2019	BNP Paribas	(137)	-
AUD	28,800	EUR	17,854	07/01/2019	Merrill Lynch	(129)	-
AUD	16,160	EUR	10,357	07/01/2019	National Australia Bank	(411)	-
AUD	400,000	EUR	252,159	07/01/2019	Standard Chartered	(5,987)	-
AUD	60,000	EUR	38,800	07/01/2019	Toronto-Dominion Bank	(1,874)	-
AUD	26,181	EUR	16,614	17/01/2019	Barclays	(512)	-
AUD	146,580	EUR	92,938	17/01/2019	National Australia Bank	(2,793)	-
AUD	4,646,629	EUR	2,947,908	17/01/2019	Standard Chartered	(90,299)	(0.01)
EUR	167,419	GBP	151,238	07/01/2019	Deutsche Bank	(67)	-
EUR	2,061,254	GBP	1,864,185	07/01/2019	Toronto-Dominion Bank	(3,210)	-
EUR	2,390,389	JPY	307,191,014	07/01/2019	ANZ	(40,695)	-
EUR	1,439,179	JPY	183,163,846	07/01/2019	BNP Paribas	(10,364)	-
EUR	10,705,068	JPY	1,379,494,634	07/01/2019	Citibank	(212,135)	(0.02)
EUR	1,776,896	JPY	228,036,160	07/01/2019	Goldman Sachs	(27,778)	-
EUR	30,503,166	JPY	3,908,328,492	07/01/2019	State Street	(427,011)	(0.04)
EUR	378,956,928	JPY	48,676,790,012	07/01/2019	UBS	(6,267,022)	(0.55)
EUR	1,671,024	SEK	17,158,870	07/01/2019	Citibank	(2,829)	-
EUR	2,254,244	USD	2,587,818	07/01/2019	Merrill Lynch	(4,250)	-
EUR	7,674	USD	8,822	05/02/2019	ANZ	(5)	-
GBP	142,032	EUR	159,165	07/01/2019	Morgan Stanley	(1,873)	-
GBP	87,092	EUR	97,772	07/01/2019	RBC	(1,323)	-
GBP	268,478	EUR	301,241	07/01/2019	Societe Generale	(3,919)	-
GBP	89,377	EUR	100,082	17/01/2019	Barclays	(1,140)	-
GBP	90,221	EUR	102,641	17/01/2019	RBC	(2,765)	-
GBP	185,228	EUR	210,392	17/01/2019	Societe Generale	(5,341)	-
GBP	57,105,500	EUR	65,314,725	17/01/2019	Standard Chartered	(2,097,740)	(0.18)
JPY	49,908,010,201	EUR	395,050,598	07/01/2019	HSBC	(82,878)	(0.01)
USD	14,655	EUR	12,846	02/01/2019	Morgan Stanley	(51)	-
USD	734,230	EUR	646,237	07/01/2019	ANZ	(5,445)	-
USD	1,309,662	EUR	1,153,481	07/01/2019	BNP Paribas	(10,486)	-
USD	1,212	EUR	1,063	07/01/2019	Deutsche Bank	(5)	-
USD	1,758,906	EUR	1,540,553	07/01/2019	HSBC	(5,484)	-
USD	12,122	EUR	10,615	07/01/2019	Merrill Lynch	(36)	-
USD	252,598	EUR	221,841	07/01/2019	Morgan Stanley	(1,389)	-
USD	359,493	EUR	315,656	07/01/2019	National Australia Bank	(427,011)	-
USD	1,921,487	EUR	1,688,162	07/01/2019	RBC	(11,202)	-

JPMorgan Funds - Global Government Bond Fund

Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	28,524,394	EUR	25,001,684	07/01/2019	Standard Chartered	(107,290)	(0.01)
USD	1,196,927	EUR	1,046,494	07/01/2019	State Street	(1,888)	-
USD	1,393,204	EUR	1,221,974	07/01/2019	Toronto-Dominion Bank	(6,068)	-
USD	20,000	EUR	17,659	17/01/2019	Citibank	(220)	-
USD	676,850	EUR	592,786	17/01/2019	Goldman Sachs	(2,614)	-
USD	270,085	EUR	237,386	17/01/2019	HSBC	(1,888)	-
USD	2,819,003	EUR	2,465,965	17/01/2019	National Australia Bank	(7,962)	-
USD	1,910,737	EUR	1,683,060	17/01/2019	Standard Chartered	(17,011)	-
USD	1,092,538	EUR	959,842	17/01/2019	State Street	(7,214)	-
USD	241,565	EUR	212,028	17/01/2019	Toronto-Dominion Bank	(1,398)	-
USD	3,475,834	EUR	3,033,230	05/02/2019	BNP Paribas	(7,725)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(9,496,212)	(0.82)
Net Unrealised Loss on Forward Currency Exchange Contracts						(2,900,940)	(0.25)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Canada 10 Year Bond, 20/03/2019	(219)	CAD	(19,167,788)	12,263	-
Euro-BTP, 07/03/2019	82	EUR	10,483,290	6,970	-
Euro-Schatz, 07/03/2019	(38)	EUR	(4,253,625)	475	-
Japan 10 Year Bond, 13/03/2019	2	JPY	2,413,320	2,374	-
Long Gilt, 27/03/2019	61	GBP	8,323,638	19,932	-
Short-Term Euro-BTP, 07/03/2019	35	EUR	3,875,550	2,800	-
Total Unrealised Gain on Financial Futures Contracts				44,814	-
Australia 10 Year Bond, 15/03/2019	(164)	AUD	(13,347,724)	(15,839)	-
Australia 3 Year Bond, 15/03/2019	25	AUD	1,725,365	(238)	-
Euro-Bobl, 07/03/2019	16	EUR	2,120,080	(720)	-
Euro-Bund, 07/03/2019	83	EUR	13,565,105	(24,035)	-
Euro-Buxl 30 Year Bond, 07/03/2019	44	EUR	7,940,680	(28,684)	-
Euro-OAT, 07/03/2019	26	EUR	3,921,060	(5,200)	-
US 10 Year Note, 20/03/2019	536	USD	56,863,630	(11,556)	-
US 10 Year Ultra Note, 20/03/2019	454	USD	51,304,486	(40,257)	(0.01)
US 2 Year Note, 29/03/2019	257	USD	47,596,451	(9,557)	-
US 5 Year Note, 29/03/2019	767	USD	76,580,445	(7,847)	-
US Long Bond, 20/03/2019	130	USD	16,498,786	(19,508)	-
US Ultra Bond, 20/03/2019	362	USD	50,604,707	(93,832)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				(257,273)	(0.02)
Net Unrealised Loss on Financial Futures Contracts				(212,459)	(0.02)

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
12,800,000	USD	Citigroup	Pay fixed 2.553% Receive floating LIBOR 3 month	15/11/2043	736,147	736,147	0.07
Total Unrealised Gain on Interest Rate Swap Contracts					736,147	736,147	0.07
75,800,000	USD	Citigroup	Pay fixed 3.064% Receive floating LIBOR 3 month	31/12/2020	(421,956)	(421,956)	(0.04)
Total Unrealised Loss on Interest Rate Swap Contracts					(421,956)	(421,956)	(0.04)
Net Unrealised Gain on Interest Rate Swap Contracts					314,191	314,191	0.03

JPMorgan Funds - Global Natural Resources Fund

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Hong Kong				
					CNOOC Ltd.	HKD	5,118,000	6,908,237	0.96
					6,908,237				
					0.96				
Equities					Jersey				
<i>Australia</i>					Glencore plc				
Amani Gold Ltd.	AUD	30,189,250	83,730	0.01	Highland Gold Mining Ltd.	GBP	11,982,196	39,070,697	5.42
Auris Minerals Ltd.	AUD	17,627,990	391,129	0.05		GBP	3,580,026	5,711,006	0.79
Australis Oil & Gas Ltd.	AUD	22,010,965	3,832,415	0.53					
Avenira Ltd.	AUD	23,498,594	253,452	0.03					
Danakali Ltd.	AUD	9,453,011	4,296,820	0.60	<i>Luxembourg</i>				
Horizon Gold Ltd.	AUD	3,014,958	343,770	0.05	Nexa Resources SA	USD	320,014	3,300,917	0.46
OreCorp Ltd.	AUD	6,962,388	997,691	0.14					
Piedmont Lithium Ltd.	AUD	561,605	32,018	0.00					
Polarrx Ltd.	AUD	14,681,871	484,117	0.07					
Salt Lake Potash Ltd.	GBP	2,934,844	837,793	0.12	<i>Norway</i>				
			11,552,935	1.60	Aker BP ASA	NOK	292,347	6,409,942	0.89
					Norsk Hydro ASA	NOK	3,048,491	12,015,067	1.66
								18,425,009	2.55
<i>Bermuda</i>					<i>Portugal</i>				
Asiamet Resources Ltd.	GBP	46,136,607	2,001,377	0.28	Galp Energia SGPS SA	EUR	1,344,205	18,533,226	2.57
Geopark Ltd.	USD	1,006,104	12,040,799	1.67					
			14,042,176	1.95				18,533,226	2.57
<i>Brazil</i>					<i>Russia</i>				
Vale SA, ADR	USD	2,445,282	28,216,685	3.91	MMC Norilsk Nickel PJSC, ADR	USD	583,263	9,590,642	1.33
			28,216,685	3.91				9,590,642	1.33
<i>Canada</i>					<i>Sweden</i>				
Agnico Eagle Mines Ltd.	CAD	416,157	14,582,670	2.02	Boliden AB	SEK	605,662	11,332,742	1.57
Algold Resources Ltd.	CAD	519,021	139,735	0.02	Lundin Petroleum AB	SEK	861,773	18,633,858	2.58
Almoty Industries, Inc.	CAD	6,741,367	2,765,658	0.38					
Altius Minerals Corp.	CAD	260,791	1,850,592	0.26	<i>United Kingdom</i>				
ALX Uranium Corp.	CAD	90,750	3,345	0.00	BHP Group plc	GBP	3,914,899	72,234,056	10.01
Aston Bay Holdings Ltd.	CAD	1,428,000	48,057	0.01	BP plc	GBP	4,185,588	23,281,725	3.23
Barkerville Gold Mines Ltd.	CAD	11,384,485	2,882,577	0.40	Faroe Petroleum plc	GBP	1,519,669	2,509,300	0.35
Barrick Gold Corp.	USD	1,073,723	12,136,416	1.68	Fresnillo plc	GBP	446,505	4,302,191	0.60
Cartier Resources, Inc.	CAD	8,854,001	582,144	0.08	Horizonte Minerals plc	GBP	53,278,077	1,127,254	0.15
Critical Elements Corp.	CAD	6,091,996	2,792,133	0.39	President Energy plc	GBP	40,772,507	4,199,202	0.58
ER0 Copper Corp.	CAD	586,676	3,713,692	0.51	Rio Tinto plc	GBP	1,051,502	43,903,724	6.08
Filo Mining Corp.	CAD	1,391,028	1,983,976	0.27	Royal Dutch Shell plc 'B'	GBP	1,262,046	33,038,787	4.58
First Quantum Minerals Ltd.	CAD	1,380,572	9,526,724	1.32	SolGold plc	GBP	7,077,835	2,903,929	0.40
Fission Uranium Corp.	CAD	6,742,343	2,355,471	0.33				187,500,168	25.98
Franco-Nevada Corp.	USD	130,617	7,873,641	1.09	<i>United States of America</i>				
Global Atomic Corp.	CAD	1,783,961	397,384	0.06	Alcoa Corp.	USD	100,723	2,337,305	0.32
Gold Standard Ventures Corp.	CAD	1,194,940	1,305,993	0.18	Cabot Oil & Gas Corp.	USD	162,198	3,178,031	0.44
Goldcorp, Inc.	CAD	868,154	7,304,098	1.01	Chevron Corp.	USD	221,606	21,159,828	2.93
Integra Resources Corp.	CAD	3,128,441	1,614,338	0.22	EOG Resources, Inc.	USD	178,267	13,759,306	1.91
International Petroleum Corp.	SEK	584,248	1,662,991	0.23	Exxon Mobil Corp.	USD	770,267	46,334,307	6.42
Lion One Metals Ltd.	CAD	2,639,089	718,975	0.10	Freeport-McMoRan, Inc.	USD	968,724	8,730,029	1.21
Loncor Resources, Inc.	CAD	2,104,692	121,423	0.02	Royalty Petroleum Corp.	USD	265,746	13,615,099	1.89
Lundin Mining Corp.	CAD	1,911,987	6,771,544	0.94	Newmont Mining Corp.	USD	504,261	15,101,504	2.09
MAG Silver Corp.	CAD	496,349	3,140,327	0.44	Parsley Energy, Inc. 'A'	USD	488,918	6,787,618	0.94
Marathon Gold Corp.	CAD	3,587,439	1,759,205	0.24	Pioneer Natural Resources Co.	USD	85,097	9,779,357	1.35
Neo Lithium Corp.	CAD	2,865,964	1,074,724	0.15	Uranium Energy Corp.	USD	1,782,506	1,855,007	0.26
Nevada Copper Corp.	CAD	7,712,765	1,989,970	0.28	Valero Energy Corp.	USD	141,386	9,219,536	1.28
NGX Resources, Inc.	CAD	3,540,073	2,325,983	0.32					
North Arrow Minerals, Inc.	CAD	1,681,300	94,303	0.01	<i>Total Equities</i>				
OceanaGold Corp.	CAD	2,887,111	8,781,530	1.22				706,105,101	97.86
Osisko Metals, Inc.	CAD	2,519,463	839,812	0.12	<i>Warrants</i>				
Osisko Mining, Inc.	CAD	6,599,748	12,501,305	1.73	<i>Australia</i>				
Panoro Minerals Ltd.	CAD	7,730,541	1,102,581	0.15	Westgold Resources Ltd. 30/06/2019	AUD	1,603,041	13,338	0.00
Pares Resources, Inc.	CAD	1,340,159	14,157,417	1.96				13,338	0.00
PolyMet Mining Corp.	USD	1,831,812	1,305,508	0.18	<i>Total Warrants</i>				
Sarama Resources Ltd.	CAD	4,485,763	136,584	0.02				13,338	0.00
Tinka Resources Ltd.	CAD	7,934,644	1,653,032	0.23	Total Transferable securities and money market instruments admitted to an official exchange listing				
TransCanada Corp.	CAD	376,253	11,775,862	1.63				706,118,439	97.86
Tsodilo Resources Ltd.	CAD	1,591,645	275,474	0.04					
Valeura Energy, Inc.	CAD	637,837	1,298,147	0.18					
			147,345,341	20.42					
<i>Cayman Islands</i>					<i>Total Transferable securities and money market instruments admitted to an official exchange listing</i>				
Endeavour Mining Corp.	CAD	282,206	3,983,401	0.55				706,118,439	97.86
Itafos	CAD	2,651,030	1,622,888	0.23					
Leaf Clean Energy Co.	GBP	370,965	76,827	0.01					
			5,683,116	0.79					
<i>France</i>					<i>France</i>				
TOTAL SA	EUR	614,949	28,401,419	3.94					
			28,401,419	3.94					

JPMorgan Funds - Global Natural Resources Fund
Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market					Units of authorised UCITS or other collective investment undertakings				
<i>Equities</i>					<i>Collective Investment Schemes - UCITS</i>				
<i>Canada</i>					<i>Luxembourg</i>				
Barkerville Gold Mines Ltd.	CAD	5,786,236	1,465,088	0.21	JPMorgan Euro Liquidity LVNAV Fund -				
Osisko Metals, Inc.	CAD	1,280,439	426,808	0.06	JPM Euro Liquidity LVNAV X (flex dist.)†	EUR	15,824,300	15,824,300	2.19
			1,891,896	0.27				15,824,300	2.19
<i>Total Equities</i>			1,891,896	0.27	<i>Total Collective Investment Schemes - UCITS</i>			15,824,300	2.19
Total Transferable securities and money market instruments dealt in on another regulated market			1,891,896	0.27	Total Units of authorised UCITS or other collective investment undertakings			15,824,300	2.19
Other transferable securities and money market instruments					Total Investments				
<i>Equities</i>					Cash				
<i>Australia</i>					Other Assets/(Liabilities)				
Archipelago Metals Ltd.*	GBP	1,555,221	0	0.00	Total Net Assets			(2,560,894)	(0.36)
Atlas Renewables Ltd.*	AUD	275,000	0	0.00				280,508	0.04
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					
Tabora Ltd.*	CAD	1,750,000	0	0.00					
Tsar Emerald Corp.*	USD	2,600,000	0	0.00					
			0	0.00					
<i>Cayman Islands</i>									
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>Australia</i>									
Perseus Mining Ltd. 21/04/2021*	AUD	4,526,726	0	0.00					
			0	0.00					
<i>Canada</i>									
Algold Resources Ltd. 24/03/2019*	CAD	2,284,860	147	0.00					
Critical Elements Corp. 01/05/2020*	CAD	232,532	0	0.00					
Osisko Metals, Inc. 14/07/2019*	CAD	1,271,050	0	0.00					
PolyMet Mining Corp. 18/10/2021*	USD	2,351,381	0	0.00					
Tinka Resources Ltd. 04/04/2019*	CAD	473,028	0	0.00					
			147	0.00					
<i>United States of America</i>									
Uranium Energy Corp. 10/03/2019*	USD	693,351	0	0.00					
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>			147	0.00					
Total Other transferable securities and money market instruments			147	0.00					

 * Security is valued at its fair value under the direction of the Board of Directors.
 † Related Party Fund.

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

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
United Kingdom	29.41
Canada	20.06
United States of America	17.64
Jersey	6.27
Sweden	5.06
Norway	3.79
France	3.60
Brazil	3.07
Bermuda	2.59
Portugal	2.47
Australia	2.16
Hong Kong	1.16
Luxembourg	0.99
Cayman Islands	0.98
Russia	0.81
Total Investments	100.06
Cash and Other Assets/(Liabilities)	(0.06)
Total	100.00

JPMorgan Funds - Global Real Estate Securities Fund (USD)

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>United Kingdom</i>				
<i>Equities</i>					Safestore Holdings plc, REIT	GBP	118,388	767,214	0.87
<i>Australia</i>					Taylor Wimpey plc	GBP	726,005	1,267,878	1.44
Dexus, REIT	AUD	182,326	1,367,860	1.56	Tritax Big Box REIT plc	GBP	364,983	614,154	0.70
Goodman Group, REIT	AUD	206,740	1,550,292	1.76	Tritax EuroBox plc, REIT, Reg. S	EUR	190,034	223,821	0.26
Mirvac Group, REIT	AUD	937,610	1,483,495	1.69	UNITE Group plc (The), REIT	GBP	126,656	1,308,408	1.49
			4,401,647	5.01				4,181,475	4.76
<i>Belgium</i>					<i>United States of America</i>				
Warehouses De Pauw CVA, REIT, CVA	EUR	5,596	739,721	0.84	AvalonBay Communities, Inc., REIT	USD	23,336	4,035,611	4.59
			739,721	0.84	Brandywine Realty Trust, REIT	USD	75,581	977,640	1.11
<i>Canada</i>					Brixmor Property Group, Inc., REIT	USD	77,045	1,129,865	1.28
Allied Properties Real Estate Investment Trust	CAD	57,912	1,894,728	2.15	Camden Property Trust, REIT	USD	12,259	1,072,111	1.22
RioCan Real Estate Investment Trust	CAD	33,182	578,994	0.66	Digital Realty Trust, Inc., REIT	USD	34,084	3,623,811	4.12
			2,473,722	2.81	Douglas Emmett, Inc., REIT	USD	34,539	1,167,245	1.33
<i>Cayman Islands</i>					Equinix, Inc., REIT	USD	7,753	2,726,497	3.10
CK Asset Holdings Ltd.	HKD	268,000	1,957,914	2.23	Equity LifeStyle Properties, Inc., REIT	USD	11,076	1,070,551	1.22
Wharf Real Estate Investment Co. Ltd.	HKD	219,000	1,310,564	1.49	Essex Property Trust, Inc., REIT	USD	8,780	2,147,676	2.44
			3,268,478	3.72	Federal Realty Investment Trust, REIT	USD	12,714	1,503,748	1.71
<i>France</i>					Healthcare Trust of America, Inc., REIT 'A'	USD	51,423	1,290,460	1.47
COVivio, REIT	EUR	12,526	1,207,101	1.37	Highwoods Properties, Inc., REIT	USD	26,436	1,022,677	1.16
ICADE, REIT	EUR	12,796	971,937	1.11	Invitation Homes, Inc., REIT	USD	81,434	1,622,572	1.84
			2,179,038	2.48	Iron Mountain, Inc., REIT	USD	60,991	1,967,875	2.24
<i>Germany</i>					Kilroy Realty Corp., REIT	USD	21,561	1,336,243	1.52
Instone Real Estate Group AG, Reg. S	EUR	46,308	896,860	1.02	Park Hotels & Resorts, Inc., REIT	USD	92,162	2,382,388	2.71
Vonovia SE	EUR	66,085	3,009,477	3.42	Prologis, Inc., REIT	USD	66,315	3,876,112	4.41
			3,906,337	4.44	Public Storage, REIT	USD	14,013	2,827,263	3.21
<i>Hong Kong</i>					Rexford Industrial Realty, Inc., REIT	USD	39,749	1,158,485	1.32
China Overseas Land & Investment Ltd.	HKD	480,000	1,649,947	1.88	Sunstone Hotel Investors, Inc., REIT	USD	72,092	937,556	1.07
New World Development Co. Ltd.	HKD	1,064,000	1,408,618	1.60	Ventas, Inc., REIT	USD	40,841	2,399,205	2.73
			3,058,565	3.48	VEREIT, Inc., REIT	USD	108,178	770,768	0.88
<i>Japan</i>					Vornado Realty Trust, REIT	USD	38,064	2,372,529	2.70
Daiwa House Industry Co. Ltd.	JPY	32,400	1,030,474	1.17				43,418,888	49.38
Daiwa House REIT Investment Corp.	JPY	491	1,096,566	1.25	<i>Total Equities</i>			86,034,021	97.85
Japan Hotel REIT Investment Corp.	JPY	2,123	1,512,913	1.72	Total Transferable securities and money market instruments admitted to an official exchange listing			86,034,021	97.85
Mitsui Fudosan Co. Ltd.	JPY	141,600	3,149,205	3.58	Other transferable securities and money market instruments				
Nippon Accommodations Fund, Inc., REIT	JPY	146	704,686	0.80	<i>Equities</i>				
Nippon Prologis REIT, Inc.	JPY	463	976,376	1.11	<i>Malta</i>				
Orix JREIT, Inc., REIT	JPY	490	813,512	0.93	BGP Holdings plc*	EUR	458,766	52	0.00
Tokyu Fudosan Holdings Corp.	JPY	257,700	1,268,414	1.44				52	0.00
			10,552,146	12.00	<i>Total Equities</i>			52	0.00
<i>Luxembourg</i>					Total Other transferable securities and money market instruments			52	0.00
Aroundtown SA	EUR	175,883	1,452,090	1.65	Units of authorised UCITS or other collective investment undertakings				
Shurgard Self Storage SA	EUR	42,409	1,170,045	1.33	<i>Collective Investment Schemes - UCITS</i>				
			2,622,135	2.98	<i>Luxembourg</i>				
<i>Netherlands</i>					JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	1,699,729	1,699,729	1.93
Eurocommercial Properties NV, REIT, CVA	EUR	30,312	934,820	1.06				1,699,729	1.93
			934,820	1.06	<i>Total Collective Investment Schemes - UCITS</i>			1,699,729	1.93
<i>Singapore</i>					Total Units of authorised UCITS or other collective investment undertakings			1,699,729	1.93
Ascendas Real Estate Investment Trust	SGD	309,600	582,519	0.67	Total Investments			87,733,802	99.78
City Developments Ltd.	SGD	215,200	1,284,955	1.46	Cash			74,365	0.08
			1,867,474	2.13	Other Assets/(Liabilities)			119,187	0.14
<i>Spain</i>					Total Net Assets			87,927,354	100.00
Merlin Properties Socimi SA, REIT	EUR	123,795	1,531,307	1.74					
			1,531,307	1.74					
<i>Sweden</i>									
Pandox AB	SEK	55,017	898,268	1.02					
			898,268	1.02					

* Security is valued at its fair value under the direction of the Board of Directors.
† Related Party Fund.

JPMorgan Funds - Global Real Estate Securities Fund (USD)

Schedule of Investments (continued)

As at 31 December 2018

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
United States of America	49.38
Japan	12.00
Australia	5.01
Luxembourg	4.91
United Kingdom	4.76
Germany	4.44
Cayman Islands	3.72
Hong Kong	3.48
Canada	2.81
France	2.48
Singapore	2.13
Spain	1.74
Netherlands	1.06
Sweden	1.02
Belgium	0.84
Malta	-
Total Investments	99.78
Cash and Other Assets/(Liabilities)	0.22
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
United States of America	45.61
Japan	11.68
United Kingdom	6.93
Australia	4.96
Hong Kong	3.97
Cayman Islands	3.81
Luxembourg	3.78
Netherlands	3.48
Spain	2.61
Singapore	2.54
Germany	2.48
Canada	2.23
Supranational	2.11
Sweden	1.98
France	1.33
Belgium	0.72
Total Investments	100.22
Cash and Other Assets/(Liabilities)	(0.22)
Total	100.00

JPMorgan Funds - Global Real Estate Securities Fund (USD)

Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	998,700	USD	995,329	17/01/2019	Merrill Lynch	18,286	0.02
EUR	238,610	AUD	374,623	10/01/2019	Deutsche Bank	8,944	0.01
EUR	277,331	AUD	440,065	10/01/2019	Merrill Lynch	7,120	0.01
EUR	430,208	AUD	683,100	10/01/2019	Morgan Stanley	10,725	0.01
EUR	229,906	CAD	346,119	10/01/2019	National Australia Bank	9,295	0.01
EUR	448,667	GBP	392,497	10/01/2019	Barclays	10,734	0.01
EUR	231,033	HKD	2,056,758	10/01/2019	HSBC	1,710	-
EUR	630,063	USD	718,864	10/01/2019	BNP Paribas	2,022	-
EUR	1,343,597	USD	1,529,729	10/01/2019	Deutsche Bank	7,547	0.01
EUR	201,314	USD	228,319	10/01/2019	Societe Generale	1,788	-
EUR	1,512,374	USD	1,723,347	17/01/2019	BNP Paribas	8,133	0.01
EUR	730,545	USD	830,517	17/01/2019	RBC	5,867	0.01
GBP	581,450	USD	736,598	17/01/2019	Goldman Sachs	8,250	0.01
HKD	2,074,076	EUR	231,399	10/01/2019	HSBC	83	-
HKD	3,150,088	EUR	350,327	10/01/2019	Toronto-Dominion Bank	1,407	-
JPY	60,155,879	EUR	473,138	10/01/2019	Standard Chartered	5,810	0.01
JPY	153,528,083	USD	1,368,487	17/01/2019	Barclays	28,707	0.03
JPY	96,830,009	USD	861,836	17/01/2019	HSBC	19,373	0.02
JPY	27,060,210	USD	240,107	17/01/2019	National Australia Bank	6,156	0.01
SEK	4,481,578	USD	494,623	17/01/2019	Standard Chartered	6,810	0.01
USD	1,823,115	AUD	2,501,033	10/01/2019	National Australia Bank	60,209	0.07
USD	227,955	AUD	314,499	17/01/2019	BNP Paribas	6,241	0.01
USD	324,158	AUD	446,811	17/01/2019	HSBC	9,168	0.01
USD	306,737	AUD	423,119	17/01/2019	National Australia Bank	8,449	0.01
USD	308,802	AUD	423,443	17/01/2019	Toronto-Dominion Bank	10,285	0.01
USD	1,079,534	CAD	1,409,358	10/01/2019	National Australia Bank	46,284	0.05
USD	263,512	CAD	348,315	17/01/2019	BNP Paribas	8,100	0.01
USD	1,296,392	EUR	1,132,619	10/01/2019	Standard Chartered	506	-
USD	241,292	EUR	209,842	17/01/2019	Toronto-Dominion Bank	1,049	-
USD	2,047,842	GBP	1,552,957	10/01/2019	UBS	59,217	0.07
USD	238,590	GBP	185,261	17/01/2019	ANZ	1,267	-
USD	539,018	GBP	409,477	17/01/2019	Toronto-Dominion Bank	14,470	0.01
USD	3,012,613	HKD	23,544,971	10/01/2019	HSBC	6,167	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts						400,179	0.45
AUD	372,759	EUR	236,343	10/01/2019	Goldman Sachs	(7,665)	(0.01)
AUD	1,607,872	USD	1,158,073	17/01/2019	Standard Chartered	(24,564)	(0.03)
CAD	348,315	USD	263,945	17/01/2019	RBC	(8,533)	(0.01)
EUR	648,780	HKD	5,820,775	10/01/2019	Morgan Stanley	(950)	-
EUR	488,932	JPY	62,509,320	10/01/2019	Deutsche Bank	(9,145)	(0.01)
EUR	1,126,690	JPY	145,788,930	10/01/2019	Standard Chartered	(36,928)	(0.04)
EUR	5,072,966	USD	5,823,151	10/01/2019	Morgan Stanley	(18,917)	(0.02)
EUR	1,381,679	USD	1,589,681	10/01/2019	RBC	(8,833)	(0.01)
EUR	346,215	USD	397,673	10/01/2019	Societe Generale	(1,551)	-
EUR	29,106,926	USD	33,603,128	10/01/2019	Standard Chartered	(300,440)	(0.34)
EUR	8,229,495	USD	9,460,866	17/01/2019	Toronto-Dominion Bank	(39,120)	(0.05)
GBP	254,603	EUR	291,777	10/01/2019	Standard Chartered	(7,807)	(0.01)
GBP	594,738	USD	765,772	17/01/2019	Societe Generale	(3,901)	(0.01)
USD	592,003	CHF	586,327	10/01/2019	BNP Paribas	(2,672)	-
USD	460,977	EUR	404,611	10/01/2019	BNP Paribas	(1,958)	-
USD	440,077	EUR	385,179	10/01/2019	Deutsche Bank	(626)	-
USD	539,015	EUR	473,541	10/01/2019	Merrill Lynch	(2,787)	-
USD	1,004,850	EUR	881,850	10/01/2019	Standard Chartered	(4,119)	(0.01)
USD	504,062	EUR	441,186	10/01/2019	Toronto-Dominion Bank	(721)	-
USD	1,226,569	EUR	1,074,534	17/01/2019	ANZ	(3,638)	-
USD	12,469,785	EUR	10,997,194	17/01/2019	BNP Paribas	(120,631)	(0.14)
USD	1,494,584	EUR	1,307,082	17/01/2019	Goldman Sachs	(1,862)	-
USD	153,872	GBP	121,573	17/01/2019	Merrill Lynch	(1,866)	-
USD	581,707	GBP	459,877	17/01/2019	State Street	(7,403)	(0.01)
USD	4,093,742	JPY	460,717,283	10/01/2019	Citibank	(96,734)	(0.11)
USD	1,536,627	JPY	172,082,240	17/01/2019	ANZ	(29,423)	(0.03)
USD	141,491	JPY	16,021,155	17/01/2019	Citibank	(4,311)	(0.01)
USD	223,362	JPY	25,243,701	17/01/2019	Deutsche Bank	(6,370)	(0.01)
USD	632,940	JPY	71,586,308	17/01/2019	National Australia Bank	(18,537)	(0.02)
USD	98,477	JPY	11,039,055	17/01/2019	Standard Chartered	(1,985)	-
USD	628,515	SEK	5,623,838	10/01/2019	State Street	(343)	-
USD	886,873	SGD	1,213,297	10/01/2019	Citibank	(3,288)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(777,626)	(0.88)
Net Unrealised Loss on Forward Currency Exchange Contracts						(377,447)	(0.43)

JPMorgan Funds - Global Unconstrained Equity Fund

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>United Kingdom</i>				
<i>Equities</i>					BHP Group plc	GBP	276,803	5,840,158	1.51
<i>Austria</i>					GlaxoSmithKline plc	GBP	770,109	14,723,170	3.79
Erste Group Bank AG	EUR	160,702	5,314,372	1.37				20,563,328	5.30
			5,314,372	1.37	<i>United States of America</i>				
<i>Canada</i>					Activision Blizzard, Inc.	USD	96,964	4,531,613	1.17
Toronto-Dominion Bank (The)	CAD	115,060	5,724,493	1.47	Alphabet, Inc. 'C'	USD	18,469	19,183,566	4.94
			5,724,493	1.47	Amazon.com, Inc.	USD	10,783	16,273,003	4.19
<i>Cayman Islands</i>					BioMarin Pharmaceutical, Inc.	USD	68,641	5,861,941	1.51
Tencent Holdings Ltd.	HKD	348,200	13,953,818	3.59	Boston Scientific Corp.	USD	228,913	8,042,858	2.07
Tencent Music Entertainment Group, ADR	USD	89	1,186	0.00	Coca-Cola Co. (The)	USD	276,467	13,064,448	3.36
			13,955,004	3.59	Cognizant Technology Solutions Corp. 'A'	USD	58,998	3,739,293	0.96
<i>China</i>					Comcast Corp. 'A'	USD	215,985	7,320,812	1.89
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	816,500	7,205,503	1.86	DowDuPont, Inc.	USD	107,882	5,762,517	1.48
			7,205,503	1.86	Exxon Mobil Corp.	USD	146,568	10,081,680	2.60
<i>France</i>					First Republic Bank	USD	116,698	9,989,932	2.57
Safran SA	EUR	64,600	7,767,373	2.00	Microsoft Corp.	USD	186,711	18,852,210	4.85
			7,767,373	2.00	NIKE, Inc. 'B'	USD	107,580	7,943,169	2.05
<i>Germany</i>					Northern Trust Corp.	USD	90,645	7,557,527	1.95
Delivery Hero SE, Reg. S	EUR	180,060	6,644,290	1.71	NVIDIA Corp.	USD	27,042	3,654,726	0.94
			6,644,290	1.71	Parsley Energy, Inc. 'A'	USD	166,877	2,649,172	0.68
<i>Hong Kong</i>					Pioneer Natural Resources Co.	USD	53,142	6,983,390	1.80
AIA Group Ltd.	HKD	922,600	7,658,907	1.97	Ratheon Co.	USD	46,607	7,161,632	1.84
			7,658,907	1.97	ServiceNow, Inc.	USD	26,302	4,730,415	1.22
<i>India</i>					Stanley Black & Decker, Inc.	USD	33,390	4,004,964	1.03
HDFC Bank Ltd.	INR	359,872	10,946,633	2.82	Twenty-First Century Fox, Inc. 'A'	USD	74,305	3,573,699	0.92
IndusInd Bank Ltd.	INR	337,618	7,741,263	1.99	UnitedHealth Group, Inc.	USD	52,576	13,090,898	3.37
			18,687,896	4.81	Universal Display Corp.	USD	45,025	4,223,345	1.09
<i>Indonesia</i>					Visa, Inc. 'A'	USD	75,325	9,857,406	2.54
Telekomunikasi Indonesia Persero Tbk, PT	IDR	28,892,200	7,544,521	1.94				198,134,216	51.02
			7,544,521	1.94	Total Equities				
<i>Ireland</i>								384,599,042	99.03
Linde plc	EUR	38,516	6,113,121	1.57	Total Transferable securities and money market instruments admitted to an official exchange listing				
Willis Towers Watson plc	USD	61,127	9,225,593	2.38				384,599,042	99.03
			15,338,714	3.95	Other transferable securities and money market instruments				
<i>Japan</i>					<i>Equities</i>				
Keyence Corp.	JPY	11,400	5,774,867	1.49	<i>China</i>				
SMC Corp.	JPY	21,900	6,622,851	1.70	China Hongxing Sports*				
			12,397,718	3.19		SGD	24,451,000	0	0.00
<i>Netherlands</i>								0	0.00
Airbus SE	EUR	71,025	6,818,521	1.76	<i>Hong Kong</i>				
Unilever NV, CVA	EUR	142,173	7,708,824	1.98	Beauty China Holdings Ltd.*				
			14,527,345	3.74		SGD	116,000	0	0.00
<i>Singapore</i>								0	0.00
DBS Group Holdings Ltd.	SGD	243,700	4,238,463	1.09	<i>Total Equities</i>				
			4,238,463	1.09				0	0.00
<i>Spain</i>					Total Other transferable securities and money market instruments				
Industria de Diseno Textil SA	EUR	228,586	5,847,200	1.51				0	0.00
			5,847,200	1.51	Units of authorised UCITS or other collective investment undertakings				
<i>Sweden</i>					<i>Collective Investment Schemes - UCITS</i>				
Lundin Petroleum AB	SEK	196,757	4,864,883	1.25	<i>Luxembourg</i>				
			4,864,883	1.25	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†				
<i>Switzerland</i>						USD	3,529,351	3,529,351	0.91
Nestle SA	CHF	162,619	13,151,468	3.39				3,529,351	0.91
Novartis AG	CHF	176,509	15,033,348	3.87	<i>Total Collective Investment Schemes - UCITS</i>				
			28,184,816	7.26	Total Units of authorised UCITS or other collective investment undertakings				
					Total Investments				
								388,128,393	99.94
					Cash				
								117,437	0.03
					Other Assets/(Liabilities)				
								134,998	0.03
					Total Net Assets				
								388,380,828	100.00

* Security is valued at its fair value under the direction of the Board of Directors.

† Related Party Fund.

JPMorgan Funds - Global Unconstrained Equity Fund

Schedule of Investments (continued)

As at 31 December 2018

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
United States of America	51.02
Switzerland	7.26
United Kingdom	5.30
India	4.81
Ireland	3.95
Netherlands	3.74
Cayman Islands	3.59
Japan	3.19
France	2.00
Hong Kong	1.97
Indonesia	1.94
China	1.86
Germany	1.71
Spain	1.51
Canada	1.47
Austria	1.37
Sweden	1.25
Singapore	1.09
Luxembourg	0.91
Total Investments	99.94
Cash and Other Assets/(Liabilities)	0.06
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
United States of America	52.31
United Kingdom	7.97
France	4.39
India	4.27
Germany	3.79
Luxembourg	3.40
Austria	2.95
South Africa	2.36
Netherlands	2.28
Canada	2.15
Hong Kong	2.15
China	2.01
Switzerland	1.90
Thailand	1.90
Spain	1.75
Singapore	1.73
Japan	1.50
Brazil	0.94
Total Investments	99.75
Cash and Other Assets/(Liabilities)	0.25
Total	100.00

JPMorgan Funds - Global Unconstrained Equity Fund
Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	717,124	EUR	634,950	07/01/2019	Toronto-Dominion Bank	830	-
CHF	4,264	USD	4,290	07/01/2019	BNP Paribas	33	-
CHF	2,887	USD	2,917	07/01/2019	HSBC	10	-
CHF	6,933,149	USD	7,007,711	07/01/2019	Merrill Lynch	22,166	0.01
CHF	502,986	USD	505,441	07/01/2019	RBC	4,562	-
CHF	3,138	USD	3,159	07/01/2019	State Street	23	-
CHF	5,710	USD	5,760	07/01/2019	UBS	30	-
CHF	477,923	USD	484,382	05/02/2019	Merrill Lynch	1,571	-
EUR	989,886	USD	1,131,502	07/01/2019	Barclays	716	-
EUR	544,771	USD	621,605	07/01/2019	BNP Paribas	1,541	-
EUR	79,682,848	USD	90,518,252	07/01/2019	Citibank	628,337	0.16
EUR	855,908	USD	969,955	07/01/2019	RBC	9,090	-
EUR	76,499,247	USD	87,523,763	05/02/2019	Barclays	205,774	0.05
GBP	4,176,560	USD	5,281,226	07/01/2019	Citibank	66,242	0.02
GBP	1,661	USD	2,102	05/02/2019	BNP Paribas	28	-
IDR	25,342,019,861	USD	1,732,622	07/01/2019	Merrill Lynch	26,723	0.01
INR	312,651,329	USD	4,446,818	07/01/2019	HSBC	30,368	0.01
JPY	495,957	CHF	4,329	07/01/2019	Deutsche Bank	120	-
JPY	95,299,020	EUR	740,924	07/01/2019	Societe Generale	19,038	-
JPY	342,008,469	USD	3,051,952	07/01/2019	BNP Paribas	57,941	0.02
JPY	84,026,326	USD	742,345	07/01/2019	Standard Chartered	21,709	0.01
SEK	7,567,260	USD	841,801	07/01/2019	BNP Paribas	4,153	-
SGD	1,384,936	USD	1,008,804	07/01/2019	RBC	7,204	-
USD	2,236,309	CAD	2,965,244	07/01/2019	Citibank	62,559	0.02
USD	11,707	CAD	15,524	07/01/2019	Goldman Sachs	326	-
USD	1,412,321	CAD	1,918,235	05/02/2019	BNP Paribas	5,015	-
USD	2,073,488	EUR	1,809,104	07/01/2019	RBC	4,114	-
USD	7,157,511	HKD	55,969,577	07/01/2019	HSBC	11,362	-
USD	7,155,329	HKD	55,969,577	08/02/2019	Standard Chartered	1,945	-
Total Unrealised Gain on Forward Currency Exchange Contracts						1,193,530	0.31
CAD	1,058,454	GBP	624,164	07/01/2019	Standard Chartered	(23,222)	(0.01)
CAD	4,080	SEK	27,656	07/01/2019	BNP Paribas	(101)	-
CAD	1,918,235	USD	1,411,277	07/01/2019	BNP Paribas	(5,065)	-
CHF	5,927	USD	6,034	05/02/2019	Deutsche Bank	(8)	-
EUR	3,023	CHF	3,415	07/01/2019	Toronto-Dominion Bank	(4)	-
EUR	476,526	USD	545,476	07/01/2019	Goldman Sachs	(394)	-
GBP	442,751	EUR	496,213	07/01/2019	Merrill Lynch	(724)	-
HKD	55,969,577	USD	7,148,623	07/01/2019	Standard Chartered	(2,474)	-
USD	12,341	CHF	12,240	07/01/2019	BNP Paribas	(71)	-
USD	17,167	CHF	17,006	07/01/2019	Goldman Sachs	(76)	-
USD	1,304,242	CHF	1,295,168	07/01/2019	Merrill Lynch	(8,995)	-
USD	6,865,812	CHF	6,833,027	07/01/2019	RBC	(62,547)	(0.02)
USD	4,097	CHF	4,072	07/01/2019	Standard Chartered	(32)	-
USD	7,041,049	CHF	6,947,210	05/02/2019	Merrill Lynch	(22,886)	(0.01)
USD	3,167	CHF	3,132	05/02/2019	RBC	(18)	-
USD	87,365,843	EUR	76,550,947	07/01/2019	Barclays	(198,268)	(0.05)
USD	1,306,211	EUR	1,146,790	07/01/2019	BNP Paribas	(5,564)	-
USD	56,710	EUR	49,923	07/01/2019	Citibank	(396)	-
USD	1,278,057	EUR	1,124,110	07/01/2019	Goldman Sachs	(7,776)	-
USD	2,602,162	EUR	2,273,238	05/02/2019	Barclays	(4,794)	-
USD	2,177,525	EUR	1,901,664	05/02/2019	BNP Paribas	(3,309)	-
USD	4,483,047	GBP	3,502,808	07/01/2019	HSBC	(1,780)	-
USD	618,275	GBP	492,339	07/01/2019	UBS	(12,093)	-
USD	5,288,766	GBP	4,176,560	05/02/2019	Citibank	(66,768)	(0.02)
USD	2,595	GBP	2,044	05/02/2019	Merrill Lynch	(25)	-
USD	1,743,145	IDR	25,342,019,861	07/01/2019	BNP Paribas	(16,199)	(0.01)
USD	1,725,661	IDR	25,342,019,861	06/02/2019	Merrill Lynch	(25,194)	(0.01)
USD	4,400,751	INR	312,651,329	07/01/2019	HSBC	(76,435)	(0.02)
USD	4,431,502	INR	312,651,329	05/02/2019	HSBC	(32,229)	(0.01)
USD	4,613,194	JPY	521,829,772	07/01/2019	Goldman Sachs	(131,819)	(0.03)
USD	3,058,760	JPY	342,008,469	05/02/2019	BNP Paribas	(58,331)	(0.02)
USD	833,184	SEK	7,539,604	07/01/2019	Citibank	(9,678)	-
USD	843,732	SEK	7,567,260	05/02/2019	BNP Paribas	(4,307)	-
USD	1,001,390	SGD	1,378,183	07/01/2019	Deutsche Bank	(9,664)	-
USD	4,910	SGD	6,753	07/01/2019	Standard Chartered	(44)	-
USD	1,009,440	SGD	1,384,936	07/02/2019	RBC	(7,251)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(798,541)	(0.21)
Net Unrealised Gain on Forward Currency Exchange Contracts						394,989	0.10

JPMorgan Funds - Greater China Fund

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Taiwan				
<i>Equities</i>					Chroma ATE, Inc.	TWD	951,000	3,664,875	0.78
<i>Bermuda</i>					Formosa Plastics Corp.	TWD	1,879,000	6,195,688	1.33
Haier Electronics Group Co. Ltd.	HKD	1,989,000	4,872,847	1.05	Inventec Corp.	TWD	3,717,000	2,685,412	0.58
			4,872,847	1.05	Largan Precision Co. Ltd.	TWD	54,000	5,673,049	1.22
					Mega Financial Holding Co. Ltd.	TWD	7,790,000	6,609,581	1.42
<i>Cayman Islands</i>					Poya International Co. Ltd.	TWD	299,000	3,097,153	0.66
Alibaba Group Holding Ltd., ADR	USD	303,500	42,529,455	9.12	President Chain Store Corp.	TWD	321,000	3,272,508	0.70
ANTA Sports Products Ltd.	HKD	1,045,000	5,006,220	1.07	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	5,774,610	42,570,149	9.12
Baidu, Inc., ADR	USD	81,330	13,236,457	2.84				73,768,415	15.81
Billibili, Inc., ADR	USD	301,950	4,403,941	0.94	<i>Total Equities</i>			425,121,515	91.13
China Yuhua Education Corp. Ltd., Reg. S	HKD	3,928,000	1,597,180	0.34	<i>Warrants</i>				
Country Garden Holdings Co. Ltd.	HKD	4,540,000	5,520,696	1.18	<i>China</i>				
Country Garden Services Holdings Co. Ltd.	HKD	3,023,264	4,812,996	1.03	Angel Yeast Co. Ltd. 22/08/2019	USD	310,753	1,140,992	0.25
ENN Energy Holdings Ltd.	HKD	1,063,700	9,454,909	2.03	Bank of Ningbo Co. Ltd. 21/05/2019	USD	1,686,932	3,977,487	0.85
Geely Automobile Holdings Ltd.	HKD	3,127,000	5,505,099	1.18	BOE Technology Group Co. Ltd.				
IMAX China Holding, Inc., Reg. S	HKD	941,500	2,497,091	0.54	12/11/2019	USD	5,193,216	1,989,808	0.43
IQVY, Inc., ADR	USD	261,050	3,991,455	0.86	BTG Hotels Group Co. Ltd. 22/07/2019	USD	1,112,439	2,583,862	0.55
Kingdee International Software Group Co. Ltd.	HKD	8,304,000	7,330,819	1.57	China Vanke Co. Ltd. 09/09/2019	USD	2,174,228	7,532,381	1.62
Meituan Dianping, Reg. S 'B'	HKD	496,200	2,779,373	0.60	Focus Media Information Technology Co. Ltd. 26/08/2019	USD	491,487	374,130	0.08
Nexxter Automotive Group Ltd.	HKD	2,125,000	3,035,722	0.65	Han's Laser Technology Industry Group Co. Ltd., 144A 30/10/2019	USD	956,710	4,222,842	0.91
Noah Holdings Ltd., ADR	USD	107,760	4,690,254	1.01	Han's Laser Technology Industry Group Co. Ltd., Reg. S 05/08/2019	USD	82,749	365,248	0.08
Pinduoduo, Inc., ADR	USD	346,900	7,748,011	1.66	Hangzhou Tigermed Consulting Co. Ltd. 28/10/2019	USD	579,821	3,604,750	0.77
Shenzhou International Group Holdings Ltd.	HKD	850,000	9,628,041	2.06	Inner Mongolia Yili Industrial Group Co. Ltd. 08/08/2019	USD	440,742	1,465,723	0.31
Silergy Corp.	TWD	160,000	2,369,498	0.51	Inner Mongolia Yili Industrial Group Co. Ltd., Reg. S 25/11/2020	USD	876,526	2,915,588	0.63
Sunny Optical Technology Group Co. Ltd.	HKD	503,700	4,477,238	0.96	Kweichow Moutai Co. Ltd., Reg. S 28/04/2020	USD	12,640	1,084,209	0.23
Tencent Holdings Ltd.	HKD	1,139,885	45,679,920	9.79	Luxshare Precision Industry Co. Ltd. 19/08/2019	USD	706,678	1,445,292	0.31
Tencent Music Entertainment Group, ADR	USD	292	3,891	0.00	Luxshare Precision Industry Co. Ltd., Reg. S 15/07/2019	USD	1,446,240	2,956,259	0.63
Weibo Corp., ADR	USD	113,060	6,835,042	1.46	Shanghai International Airport Terminal Food Co. Ltd., Reg. S 02/03/2021	USD	41,957	309,622	0.07
Wisdom Education International Holdings Co. Ltd., Reg. S	HKD	10,504,000	3,862,070	0.83	Tonghua Dongbao Pharmaceutical Co. Ltd. 27/03/2019	USD	1,786,798	3,610,175	0.77
Wuxi Biologics Cayman, Inc., Reg. S	HKD	748,000	4,812,881	1.03	Venustech Group, Inc. 12/01/2021	USD	316,893	947,193	0.20
			201,808,259	43.26				40,525,561	8.69
<i>China</i>					<i>Total Warrants</i>			40,525,561	8.69
Angel Yeast Co. Ltd. 'A'	CNY	650,199	2,384,425	0.51	Total Transferable securities and money market instruments admitted to an official exchange listing			465,647,076	99.82
Bank of Ningbo Co. Ltd. 'A'	CNY	390,900	921,486	0.20	Total Investments			465,647,076	99.82
Beijing Thunisoft Corp. Ltd. 'A'	CNY	610,091	1,330,874	0.29	<i>Time Deposits</i>				
BOE Technology Group Co. Ltd. 'A'	CNY	1,228,100	470,458	0.10	<i>United Kingdom</i>				
BTG Hotels Group Co. Ltd. 'A'	CNY	373,070	866,167	0.19	Standard Chartered Bank 1.85% 02/01/2019	USD	800,231	800,231	0.17
China Merchants Bank Co. Ltd. 'H'	HKD	3,861,000	14,159,008	3.03				800,231	0.17
China Vanke Co. Ltd. 'A'	CNY	648,152	2,244,998	0.48	<i>Total Time Deposits</i>			800,231	0.17
Focus Media Information Technology Co. Ltd. 'A'	CNY	2,942,744	2,239,626	0.48	Cash			1,917,928	0.41
Guangzhou Automobile Group Co. Ltd. 'H'	HKD	3,030,000	3,023,045	0.65	Other Assets/(Liabilities)			(1,849,918)	(0.40)
Hangzhou Hikvision Digital Technology Co. Ltd. 'A'	CNY	864,144	3,237,478	0.69	Total Net Assets			466,515,317	100.00
Jiangsu Hengrui Medicine Co. Ltd. 'A'	CNY	1,171,239	8,981,173	1.93					
Kweichow Moutai Co. Ltd. 'A'	CNY	64,302	5,515,613	1.18					
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	2,596,500	22,913,765	4.91					
Postal Savings Bank of China Co. Ltd., Reg. S 'H'	HKD	10,258,000	5,415,159	1.16					
Shanghai International Airport Co. Ltd. 'A'	CNY	911,400	6,725,028	1.44					
Venustech Group, Inc. 'A'	CNY	426,774	1,275,017	0.27					
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	483,300	4,197,187	0.90					
			85,900,507	18.41					
<i>Hong Kong</i>									
AIA Group Ltd.	HKD	2,946,551	24,460,611	5.24					
China Overseas Land & Investment Ltd.	HKD	2,138,000	7,349,138	1.58					
CSPC Pharmaceutical Group Ltd.	HKD	3,770,000	5,433,858	1.16					
Galaxy Entertainment Group Ltd.	HKD	2,136,000	13,552,850	2.91					
Sun Hung Kai Properties Ltd.	HKD	559,000	7,975,030	1.71					
			58,771,487	12.60					

JPMorgan Funds - Greater China Fund*Schedule of Investments (continued)**As at 31 December 2018*

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
Cayman Islands	43.26
China	27.10
Taiwan	15.81
Hong Kong	12.60
Bermuda	1.05
United Kingdom	0.17
Total Investments and Cash Equivalents	99.99
Cash and Other Assets/(Liabilities)	0.01
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
Cayman Islands	46.41
China	22.55
Taiwan	13.77
Hong Kong	13.44
Bermuda	1.67
United States of America	0.89
Switzerland	0.60
Total Investments	99.33
Cash and Other Assets/(Liabilities)	0.67
Total	100.00

JPMorgan Funds - Income Fund

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Dominican Republic</i> Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026				
<i>Bonds</i>									
<i>Angola</i>									
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	390,000	369,353	0.19	<i>Ecuador</i> Petroamazonas EP, Reg. S 4.625% 16/02/2020	USD	400,000	388,502	0.20
Angola Government Bond, Reg. S 9.375% 08/05/2048	USD	370,000	347,991	0.18				388,502	0.20
			717,344	0.37					
<i>Argentina</i>					<i>Egypt</i> Egypt Government Bond, Reg. S 5.75% 29/04/2020	USD	300,000	303,570	0.16
Argentina Government Bond 5.875% 11/01/2028	USD	500,000	360,617	0.18				303,570	0.16
Provincia de Buenos Aires, Reg. S 5.75% 15/06/2019	USD	350,000	350,602	0.18	<i>El Salvador</i> El Salvador Government Bond, Reg. S 7.75% 24/01/2023	USD	400,000	413,016	0.21
Provincia de Buenos Aires, Reg. S 6.5% 15/02/2023	USD	400,000	322,496	0.17	El Salvador Government Bond, Reg. S 8.25% 10/04/2032	USD	140,000	141,558	0.07
Provincia de Buenos Aires, Reg. S 9.625% 18/04/2028	USD	300,000	246,354	0.13	El Salvador Government Bond, Reg. S 7.65% 15/06/2035	USD	117,000	111,373	0.06
Provincia de Cordoba, Reg. S 7.45% 01/09/2024	USD	200,000	165,356	0.08	El Salvador Government Bond, Reg. S 7.625% 01/02/2041	USD	350,000	330,143	0.17
			1,445,425	0.74				996,090	0.51
<i>Australia</i>					<i>Ethiopia</i> Ethiopia Government Bond, Reg. S 6.625% 11/12/2024	USD	400,000	384,094	0.20
Australia & New Zealand Banking Group Ltd., FRN, 144A 6.75% Perpetual	USD	300,000	297,787	0.15				384,094	0.20
			297,787	0.15	<i>Finland</i> Nokia OYJ 4.375% 12/06/2027 Nokia OYJ 6.625% 15/05/2039	USD	50,000 5,000	46,708 5,075	0.03 0.00
<i>Bahrain</i>								51,783	0.03
Oil and Gas Holding Co. BSCC (The), Reg. S 7.625% 07/11/2024	USD	200,000	205,749	0.11					
			205,749	0.11	<i>France</i> Altice France SA, 144A 7.375% 01/05/2026	USD	400,000	368,372	0.19
<i>Belarus</i>					Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	200,000	206,009	0.11
Belarus Government Bond, Reg. S 6.875% 28/02/2023	USD	400,000	409,236	0.21	Societe Generale SA, FRN, 144A 8% Perpetual	USD	200,000	201,296	0.10
			409,236	0.21				775,677	0.40
<i>Bermuda</i>					<i>Gabon</i> Gabon Government Bond, Reg. S 6.95% 16/06/2025	USD	400,000	359,692	0.19
Weatherford International Ltd. 4.5% 15/04/2022	USD	42,000	24,570	0.01				359,692	0.19
Weatherford International Ltd. 9.875% 15/02/2024	USD	27,000	16,259	0.01	<i>Ghana</i> Ghana Government Bond, Reg. S 8.627% 16/06/2049	USD	400,000	349,794	0.18
Weatherford International Ltd. 5.95% 15/04/2042	USD	10,000	5,100	0.00				349,794	0.18
			45,929	0.02	<i>Honduras</i> Honduras Government Bond, Reg. S 6.25% 19/01/2027	USD	500,000	490,662	0.25
<i>Brazil</i>								490,662	0.25
Cemig Geracao e Transmissao SA, Reg. S 9.25% 05/12/2024	USD	200,000	213,342	0.11	<i>Iraq</i> Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	250,000	224,938	0.12
			213,342	0.11				224,938	0.12
<i>Canada</i>					<i>Ireland</i> GE Capital International Funding Co. Unlimited Co. 4.418% 15/11/2035	USD	310,000	260,340	0.13
Cenovus Energy, Inc. 5.25% 15/06/2037	USD	290,000	254,221	0.13				260,340	0.13
Cenovus Energy, Inc. 6.75% 15/11/2039	USD	30,000	29,769	0.02	<i>Italy</i> Wind Tre SpA, 144A 5% 20/01/2026	USD	400,000	331,834	0.17
Cenovus Energy, Inc. 5.4% 15/06/2047	USD	95,000	82,810	0.04				331,834	0.17
Precision Drilling Corp. 6.5% 15/12/2021	USD	41,936	39,210	0.02	<i>Ivory Coast</i> Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	300,000	270,246	0.14
Teck Resources Ltd. 6.125% 01/10/2035	USD	23,000	22,195	0.01				270,246	0.14
Teck Resources Ltd. 6% 15/08/2040	USD	23,000	21,275	0.01				270,246	0.14
Teck Resources Ltd. 5.4% 01/02/2043	USD	25,000	21,500	0.01					
			470,980	0.24					
<i>Cayman Islands</i>									
Noble Holding International Ltd. 7.863% 01/04/2025	USD	27,000	20,385	0.01					
<i>Colombia</i>									
Ecopetrol SA 5.875% 28/05/2045	USD	540,000	510,624	0.26					
			510,624	0.26					
<i>Costa Rica</i>									
Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043	USD	200,000	146,284	0.08					
			146,284	0.08					

JPMorgan Funds - Income Fund
Schedule of Investments (continued)
As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Kenya</i>					<i>Sweden</i>				
Kenya Government Bond, Reg. S 6.875% 24/06/2024	USD	400,000	376,874	0.19	Skandinaviska Enskilda Banken AB, Reg. S, FRN 5.625% Perpetual	USD	200,000	190,014	0.10
			376,874	0.19				190,014	0.10
<i>Lebanon</i>					<i>Switzerland</i>				
Lebanon Government Bond, Reg. S 5.45% 28/11/2019	USD	200,000	193,499	0.10	Credit Suisse Group AG, FRN, 144A 6.25% Perpetual	USD	240,000	227,906	0.12
			193,499	0.10	Credit Suisse Group AG, FRN, 144A 7.5% Perpetual	USD	300,000	305,909	0.16
					UBS Group Funding Switzerland AG, Reg. S, FRN 7% Perpetual	USD	250,000	254,735	0.13
								788,550	0.41
<i>Luxembourg</i>					<i>Trinidad and Tobago</i>				
Alice Financing SA, 144A 6.625% 15/02/2023	USD	200,000	192,543	0.10	Petroleum Co. of Trinidad & Tobago Ltd., Reg. S 9.75% 14/08/2019	USD	200,000	191,140	0.10
Alice Luxembourg SA, 144A 7.75% 15/05/2022	USD	400,000	363,120	0.19				191,140	0.10
Intelsat Jackson Holdings SA 5.5% 01/08/2023	USD	86,000	74,877	0.04					
Intelsat Luxembourg SA 7.75% 01/06/2021	USD	4,000	3,640	0.00					
Intelsat Luxembourg SA 8.125% 01/06/2023	USD	16,000	12,204	0.01					
Telecom Italia Capital SA 6.375% 15/11/2033	USD	56,000	50,348	0.02	<i>Ukraine</i>				
Telecom Italia Capital SA 6% 30/09/2034	USD	25,000	21,889	0.01	Ukraine Government Bond, Reg. S 7.75% 01/09/2019	USD	100,000	99,275	0.05
Telecom Italia Capital SA 7.2% 18/07/2036	USD	15,000	14,467	0.01	Ukraine Government Bond, Reg. S 7.75% 01/09/2020	USD	100,000	96,818	0.05
Telecom Italia Capital SA 7.721% 04/06/2038	USD	6,000	5,937	0.00	Ukraine Government Bond, Reg. S 7.75% 01/09/2022	USD	100,000	92,124	0.05
			739,025	0.38				288,217	0.15
<i>Mexico</i>					<i>United Kingdom</i>				
Cemex SAB de CV, 144A 5.7% 11/01/2025	USD	200,000	192,589	0.10	Barclays plc 4.836% 09/05/2028	USD	200,000	183,450	0.09
Petroleos Mexicanos 5.375% 13/03/2022	USD	200,000	196,635	0.10	Enso plc 5.2% 15/03/2025	USD	28,000	18,410	0.01
			389,224	0.20	Enso plc 7.75% 01/02/2026	USD	16,000	11,476	0.01
					Royal Bank of Scotland Group plc 6% 19/12/2023	USD	270,000	273,264	0.14
					Standard Chartered plc, FRN, 144A 7.5% Perpetual	USD	200,000	200,313	0.10
<i>Mongolia</i>					<i>United States of America</i>				
Mongolia Government Bond, Reg. S 10.875% 06/04/2021	USD	400,000	441,786	0.23	AECOM 5.125% 15/03/2027	USD	25,000	21,651	0.01
			441,786	0.23	State Savings Bank of Ukraine, STEP, Reg. S 9.375% 10/03/2023	USD	200,000	197,711	0.10
					Tesco plc, 144A 6.15% 15/11/2037	USD	100,000	103,556	0.05
					Ukreximbank, Reg. S 9.625% 27/04/2022	USD	150,000	146,849	0.08
								1,135,029	0.58
<i>Netherlands</i>					<i>United States of America</i>				
ING Groep NV, Reg. S, FRN 6.875% Perpetual	USD	300,000	299,280	0.16	AES Corp. 5.5% 15/04/2025	USD	65,000	64,761	0.03
Petrobras Global Finance BV 5.75% 01/02/2029	USD	500,000	463,615	0.24	AK Steel Corp. 7.5% 15/07/2023	USD	22,000	21,952	0.01
Sigma Holdco BV, 144A 7.875% 15/05/2026	USD	200,000	173,679	0.09	AK Steel Corp. 6.375% 15/10/2025	USD	54,000	42,386	0.02
Ziggo Bond Co. BV, 144A 6% 15/01/2027	USD	450,000	393,750	0.20	AK Steel Corp. 7% 15/03/2027	USD	25,000	19,541	0.01
			1,330,324	0.69	Ally Financial, Inc. 4.625% 19/05/2022	USD	100,000	98,611	0.05
					Ally Financial, Inc. 5.125% 30/09/2024	USD	31,000	30,925	0.02
					Ally Financial, Inc. 4.625% 30/03/2025	USD	190,000	185,236	0.10
					Ally Financial, Inc. 5.75% 20/11/2025	USD	190,000	190,340	0.10
<i>Nigeria</i>					<i>United States of America</i>				
Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	400,000	355,290	0.18	Ally Financial, Inc. 4.125% 13/02/2022	USD	10,000	9,725	0.00
Nigeria Government Bond, Reg. S 9.248% 21/01/2049	USD	310,000	302,016	0.16	AMC Entertainment Holdings, Inc. 5.75% 15/06/2025	USD	145,000	129,030	0.07
			657,306	0.34	AMC Entertainment Holdings, Inc. 5.875% 15/11/2026	USD	17,000	14,667	0.01
					AMC Entertainment Holdings, Inc. 6.125% 15/05/2027	USD	12,000	10,305	0.00
<i>Norway</i>					<i>United States of America</i>				
Aker BP ASA, 144A 5.875% 31/03/2025	USD	224,000	224,342	0.12	American Axle & Manufacturing, Inc. 6.625% 15/10/2022	USD	30,000	29,813	0.02
			224,342	0.12	American Axle & Manufacturing, Inc. 6.25% 01/04/2025	USD	413,000	377,457	0.19
					American Axle & Manufacturing, Inc. 6.25% 15/03/2026	USD	16,000	14,484	0.01
					American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	104,000	94,028	0.05
<i>Pakistan</i>					<i>United States of America</i>				
Pakistan Government Bond, Reg. S 7.25% 15/04/2019	USD	200,000	199,964	0.10	AmeriGas Partners LP 5.875% 20/08/2026	USD	24,000	22,104	0.01
			199,964	0.10	AmeriGas Partners LP 5.75% 20/05/2027	USD	194,000	177,167	0.09
					Antero Resources Corp. 5.125% 01/12/2022	USD	217,000	203,980	0.10
<i>Paraguay</i>					<i>United States of America</i>				
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	400,000	414,922	0.21	Arconic, Inc. 5.125% 01/10/2024	USD	45,000	43,418	0.02
			414,922	0.21	Arconic, Inc. 5.9% 01/02/2027	USD	194,000	185,509	0.10
					Arconic, Inc. 5.95% 01/02/2037	USD	250,000	231,805	0.12
					Ashland LLC 4.647% 15/08/2022	USD	175,000	172,595	0.09
					AT&T, Inc. 5.25% 01/03/2037	USD	170,000	167,660	0.09
					AT&T, Inc. 4.9% 15/08/2037	USD	180,000	167,371	0.09
					AT&T, Inc. 4.75% 15/05/2046	USD	140,000	124,730	0.06
<i>Senegal</i>					<i>United States of America</i>				
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	300,000	259,005	0.13	Ball Corp. 4% 15/11/2023	USD	10,000	9,778	0.00
			259,005	0.13	Berry Global, Inc. 5.125% 15/07/2023	USD	54,000	53,546	0.03
					Boyd Gaming Corp. 6.875% 15/05/2023	USD	135,000	135,674	0.07
					Boyd Gaming Corp. 6.375% 01/04/2026	USD	40,000	38,817	0.02
								378,334	0.19
<i>South Africa</i>					<i>United States of America</i>				
Eskom Holdings SOC Ltd., Reg. S 5.75% 26/01/2021	USD	400,000	378,334	0.19					
			378,334	0.19					

JPMorgan Funds - Income Fund
Schedule of Investments (continued)
As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Callon Petroleum Co. 6.125% 01/10/2024	USD	9,000	8,436	0.00	GEO Group, Inc. (The), REIT 5.125% 01/04/2023	USD	50,000	45,000	0.02
Centene Corp. 6.125% 15/02/2024	USD	52,000	53,351	0.03	GEO Group, Inc. (The), REIT 5.875% 15/10/2024	USD	23,234	23,234	0.01
Centene Corp. 4.75% 15/01/2025	USD	55,000	52,606	0.03	Global Partners LP 6.25% 15/07/2022	USD	23,000	21,850	0.01
CenturyLink, Inc. 6.45% 15/06/2021	USD	34,000	33,968	0.02	Global Partners LP 7% 15/06/2023	USD	23,000	21,850	0.01
CenturyLink, Inc. 5.625% 01/04/2025	USD	30,000	26,605	0.01	HCA, Inc. 7.5% 15/02/2022	USD	47,000	49,991	0.03
CenturyLink, Inc. 5.8% 15/03/2022	USD	11,000	10,601	0.01	HCA, Inc. 5.375% 01/02/2025	USD	708,000	695,100	0.36
CenturyLink, Inc. 6.75% 01/12/2023	USD	193,000	185,763	0.10	HCA, Inc. 8.75% 15/02/2026	USD	975,000	980,075	0.50
Chemours Co. (The) 7% 15/05/2025	USD	50,000	50,835	0.03	HCA, Inc. 5.5% 15/06/2027	USD	45,000	42,779	0.02
Chemours Co. (The) 6.625% 15/05/2023	USD	115,000	116,438	0.06	Hecla Mining Co. 6.875% 01/05/2021	USD	39,000	38,610	0.02
Chesapeake Energy Corp. 7% 01/10/2024	USD	66,000	57,176	0.03	Hertz Corp. (The) 7.375% 15/01/2021	USD	30,000	29,281	0.01
Chesapeake Energy Corp. 8% 15/01/2025	USD	88,000	78,667	0.04	Hertz Corp. (The) 6.25% 15/10/2022	USD	105,000	90,074	0.05
Chesapeake Energy Corp. 8% 15/06/2027	USD	293,000	250,408	0.13	Hilton Grand Vacations Borrower LLC 6.125% 01/12/2024	USD	16,000	15,840	0.01
Chesapeake Energy Corp., FRN 5.686% 15/04/2019	USD	174,000	173,130	0.09	Hilton Worldwide Finance LLC 4.625% 01/04/2025	USD	10,000	9,583	0.00
Cinemark USA, Inc. 4.875% 01/06/2023	USD	48,000	46,307	0.02	Huntsman International LLC 5.125% 15/11/2022	USD	165,000	166,468	0.09
CIT Group, Inc. 5.25% 07/03/2025	USD	19,000	18,747	0.01	Iron Mountain, Inc., REIT 5.75% 15/08/2024	USD	20,000	19,132	0.01
Clean Harbors, Inc. 5.125% 01/06/2021	USD	60,000	59,881	0.03	JC Penney Corp., Inc. 6.375% 15/10/2036	USD	30,000	9,750	0.00
Clear Channel Worldwide Holdings, Inc. 6.181% 15/03/2020	USD	271,000	267,896	0.14	Kennedy-Wilson, Inc. 5.875% 01/04/2024	USD	36,000	34,054	0.02
Clear Channel Worldwide Holdings, Inc. 6.5% 15/11/2022	USD	744,000	749,346	0.39	L Brands, Inc. 5.25% 01/02/2028	USD	88,000	75,060	0.04
Clearwater Paper Corp. 4.5% 01/02/2023	USD	37,000	33,349	0.02	L Brands, Inc. 6.75% 01/07/2036	USD	105,000	86,071	0.04
Cleanway Energy Operating LLC 5.375% 15/08/2024	USD	64,000	60,698	0.03	Level 3 Financing, Inc. 5.625% 01/02/2023	USD	120,000	118,007	0.06
CNO Financial Group, Inc. 5.25% 30/05/2025	USD	45,000	42,863	0.02	Level 3 Financing, Inc. 5.375% 15/01/2024	USD	60,000	57,576	0.03
Commercial Metals Co. 4.875% 15/05/2023	USD	18,000	17,024	0.01	Level 3 Financing, Inc. 5.375% 01/05/2025	USD	75,000	70,968	0.04
Commercial Metals Co. 5.375% 15/07/2027	USD	21,000	18,585	0.01	Level 3 Parent LLC 5.75% 01/12/2022	USD	85,000	83,535	0.04
Community Health Systems, Inc. 5.125% 01/08/2021	USD	38,000	35,521	0.02	MagnaChip Semiconductor Corp. 6.625% 15/07/2021	USD	75,000	67,344	0.03
Community Health Systems, Inc. 6.875% 01/02/2022	USD	18,000	8,100	0.00	MasTec, Inc. 4.875% 15/03/2023	USD	60,000	58,200	0.03
Community Health Systems, Inc. 6.25% 31/03/2023	USD	131,000	118,998	0.06	MetLife, Inc. 6.4% 15/12/2066	USD	50,000	50,899	0.03
CoreCivic, Inc., REIT 4.625% 01/05/2023	USD	95,000	87,875	0.04	MGM Growth Properties Operating Partnership LP, REIT 5.625% 01/05/2024	USD	25,000	24,851	0.01
Crestwood Midstream Partners LP 6.181% 01/04/2023	USD	40,000	37,998	0.02	MGM Resorts International 6% 15/03/2023	USD	305,000	306,825	0.16
Crestwood Midstream Partners LP 5.75% 01/04/2025	USD	46,000	42,090	0.02	MGM Resorts International 4.625% 01/09/2026	USD	365,000	329,588	0.17
Dana, Inc. 6% 15/09/2023	USD	55,000	54,794	0.03	Nabors Industries, Inc. 5.5% 15/01/2023	USD	19,000	15,202	0.01
DaVita, Inc. 5.125% 15/07/2024	USD	50,000	47,040	0.02	New Home Co., Inc. (The) 7.25% 01/04/2022	USD	30,000	27,225	0.01
DaVita, Inc. 5% 01/05/2025	USD	299,000	271,371	0.14	Newfield Exploration Co. 5.375% 01/01/2026	USD	75,000	74,734	0.04
DCP Midstream Operating LP 3.875% 15/03/2023	USD	115,000	108,695	0.06	NRG Energy, Inc. 6.625% 15/01/2027	USD	35,000	35,554	0.02
Diamond Offshore Drilling, Inc. 8.75% 15/08/2025	USD	38,000	30,877	0.02	NRG Energy, Inc. 5.75% 15/01/2028	USD	134,000	129,212	0.07
Diebold Nixdorf, Inc. 8.5% 15/04/2024	USD	120,000	72,600	0.04	NuStar Logistics LP 5.625% 28/04/2027	USD	36,000	33,760	0.02
Edgewell Personal Care Co. 4.7% 19/05/2021	USD	15,000	14,925	0.01	Oasis Petroleum, Inc. 6.875% 15/03/2022	USD	26,000	24,678	0.01
Embarq Corp. 7.995% 01/06/2036	USD	218,000	197,290	0.10	Oasis Petroleum, Inc. 8.75% 15/01/2023	USD	160,000	147,200	0.08
Encompass Health Corp. 5.75% 01/11/2024	USD	40,000	39,834	0.02	Outfront Media Capital LLC 5.25% 15/02/2022	USD	15,000	14,987	0.01
Encompass Health Corp. 5.75% 15/09/2025	USD	75,000	72,937	0.04	Outfront Media Capital LLC 5.625% 15/02/2024	USD	72,000	71,665	0.04
Energy Transfer LP 5.875% 15/01/2024	USD	78,000	79,871	0.04	Owens Corning 4.3% 15/07/2047	USD	230,000	172,629	0.09
Energy Transfer LP 5.5% 01/06/2027	USD	9,000	8,837	0.00	PBF Holding Co. LLC 7% 15/11/2023	USD	16,000	15,363	0.01
Energy Transfer Operating LP 5.3% 15/04/2047	USD	130,000	116,115	0.06	PBF Holding Co. LLC 7.25% 15/06/2025	USD	28,000	26,402	0.01
EnLink Midstream Partners LP 4.4% 01/04/2024	USD	30,000	28,196	0.01	PBF Logistics LP 6.875% 15/05/2023	USD	7,000	6,843	0.00
EnLink Midstream Partners LP 4.15% 01/06/2025	USD	30,000	27,157	0.01	Penske Automotive Group, Inc. 5.5% 15/05/2025	USD	61,000	56,594	0.03
EnLink Midstream Partners LP 4.85% 15/07/2026	USD	30,000	27,016	0.01	QEP Resources, Inc. 5.375% 01/10/2022	USD	24,000	22,135	0.01
EnLink Midstream Partners LP 5.6% 01/04/2044	USD	30,000	24,215	0.01	QEP Resources, Inc. 5.625% 01/03/2026	USD	37,000	31,172	0.02
EP Energy LLC 9.375% 01/05/2020	USD	9,000	6,738	0.00	Qwest Capital Funding, Inc. 7.75% 15/02/2031	USD	24,000	20,460	0.01
Ford Motor Credit Co. LLC 4.687% 09/06/2025	USD	200,000	186,904	0.10	Qwest Corp. 7.125% 15/11/2043	USD	26,000	24,441	0.01
Freeport-McMoRan, Inc. 3.875% 15/03/2023	USD	297,000	273,899	0.14	Radian Group, Inc. 4.5% 01/10/2024	USD	43,000	39,045	0.02
Freeport-McMoRan, Inc. 4.55% 14/11/2024	USD	100,000	92,862	0.05	Revlon Consumer Products Corp. 6.25% 01/08/2024	USD	39,000	20,158	0.01
Freeport-McMoRan, Inc. 5.4% 14/11/2034	USD	74,000	58,811	0.03	Reynolds Group Issuer, Inc. 5.75% 15/10/2020	USD	237,431	237,327	0.12
Freeport-McMoRan, Inc. 5.45% 15/03/2043	USD	36,000	27,046	0.01	RHP Hotel Properties LP, REIT 5% 15/04/2023	USD	170,000	165,750	0.09
General Electric Co. 6.15% 07/08/2037	USD	23,000	22,562	0.01	Rowan Cos., Inc. 4.875% 01/06/2022	USD	22,000	18,315	0.01
General Electric Co. 5.875% 14/01/2038	USD	7,000	6,694	0.00	Rowan Cos., Inc. 7.375% 15/06/2025	USD	24,000	19,320	0.01
General Electric Co. 4.5% 11/03/2044	USD	170,000	139,102	0.07	Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	USD	205,000	186,743	0.10
General Motors Co. 5% 01/04/2035	USD	50,000	42,894	0.02	SemGroup Corp. 5.625% 15/07/2022	USD	12,000	11,220	0.01
General Motors Co. 6.75% 01/04/2046	USD	50,000	49,022	0.02	SemGroup Corp. 5.625% 15/11/2023	USD	40,000	36,300	0.02
General Motors Co. 6.25% 02/10/2043	USD	95,000	89,906	0.05	Service Corp. International 7.5% 01/04/2027	USD	165,000	179,268	0.09
General Motors Financial Co., Inc. 5.25% 01/03/2026	USD	140,000	137,728	0.07	SEI LLC 7.125% 15/12/2021	USD	3,000	2,579	0.00
Genesis Energy LP 6.75% 01/08/2022	USD	68,000	66,980	0.03	SM Energy Co. 6.75% 15/09/2026	USD	44,000	39,572	0.02
					SM Energy Co. 6.625% 15/01/2027	USD	44,000	39,109	0.02

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Southwestern Energy Co. 6.2% 23/01/2025	USD	155,000	139,612	0.07	Wyndham Destinations, Inc. 6.28% 01/10/2025	USD	14,000	13,713	0.01
Spectrum Brands Holdings, Inc. 7.75% 15/01/2022	USD	90,000	91,459	0.05	Zayo Group LLC 6% 01/04/2023	USD	35,000	33,156	0.02
Spectrum Brands, Inc. 6.125% 15/12/2024	USD	60,000	57,600	0.03	Zayo Group LLC 6.375% 15/05/2025	USD	182,000	168,661	0.09
Spectrum Brands, Inc. 5.75% 15/07/2025	USD	140,000	133,547	0.07				20,798,415	10.71
Sprint Capital Corp. 6.875% 15/11/2028	USD	104,000	99,019	0.05				38,970,602	20.07
Sprint Capital Corp. 8.75% 15/03/2032	USD	317,000	331,893	0.17	<i>Total Bonds</i>				
Sprint Corp. 7.875% 15/09/2023	USD	292,000	300,474	0.15	<i>Equities</i>				
Sprint Corp. 7.125% 15/06/2024	USD	164,000	163,047	0.08	<i>United States of America</i>				
Sprint Corp. 7.625% 15/02/2025	USD	985,000	995,293	0.51	Penn Virginia Corp.	USD	119	6,477	0.01
Sprint Corp. 7.625% 01/03/2026	USD	12,000	12,062	0.01				6,477	0.01
Summit Materials LLC 6.125% 15/07/2023	USD	26,000	25,692	0.01				6,477	0.01
Summit Midstream Holdings LLC 5.5% 15/08/2022	USD	23,000	22,401	0.01	<i>Total Equities</i>			6,477	0.01
Summit Midstream Holdings LLC 5.75% 15/04/2025	USD	24,000	21,840	0.01	Total Transferable securities and money market instruments admitted to an official exchange listing			38,977,079	20.08
Sunoco Logistics Partners Operations LP 5.35% 15/05/2045	USD	190,000	167,407	0.09	Transferable securities and money market instruments dealt in on another regulated market				
Targa Resources Partners LP 6.75% 15/03/2024	USD	270,000	276,391	0.14	<i>Bonds</i>				
TEGNA, Inc. 6.375% 15/10/2023	USD	59,000	59,163	0.03	<i>Afghanistan</i>				
Tempur Sealy International, Inc. 5.625% 15/10/2023	USD	114,000	110,141	0.06	Afghanistan ACR, FRN "B" 0% 22/12/2020	USD	500,000	500,000	0.26
Tempur Sealy International, Inc. 5.5% 15/06/2026	USD	155,000	141,348	0.07				500,000	0.26
Tenet Healthcare Corp. 8.125% 01/04/2022	USD	346,000	344,872	0.18	<i>Australia</i>				
Tenet Healthcare Corp. 6.75% 15/06/2023	USD	392,000	368,421	0.19	FMG Resources August 2006 Pty. Ltd., 144A 4.75% 15/05/2022	USD	24,000	22,843	0.01
Tenet Healthcare Corp. 4.625% 15/07/2024	USD	140,000	131,217	0.07	FMG Resources August 2006 Pty. Ltd., 144A 5.125% 15/05/2024	USD	34,000	31,450	0.02
Tenet Healthcare Corp. 5.125% 01/05/2025	USD	97,000	90,605	0.05				54,293	0.03
Tenet Healthcare Corp. 7% 01/08/2025	USD	65,000	60,210	0.03	<i>Canada</i>				
Teneco, Inc. 5.375% 15/12/2024	USD	150,000	130,709	0.07	Advanz Pharma Corp. 8% 06/09/2024	USD	26,000	24,700	0.01
Teneco, Inc. 5% 15/07/2026	USD	75,000	57,947	0.03	Bausch Health Cos., Inc., 144A 6.5% 15/03/2022	USD	2,000	2,015	0.00
Toll Brothers Finance Corp. 4.875% 15/11/2025	USD	40,000	37,400	0.02	Bausch Health Cos., Inc., 144A 5.5% 01/03/2023	USD	25,000	22,813	0.01
TransDigm, Inc. 5.5% 15/10/2020	USD	43,000	42,845	0.02	Bausch Health Cos., Inc., 144A 5.875% 15/05/2023	USD	415,000	383,300	0.20
TransDigm, Inc. 6.375% 15/06/2026	USD	90,000	84,236	0.04	Bausch Health Cos., Inc., 144A 7% 15/03/2024	USD	32,000	32,563	0.02
TransDigm, Inc. 6% 15/07/2022	USD	33,000	32,385	0.02	Bausch Health Cos., Inc., 144A 6.125% 15/04/2025	USD	810,000	709,386	0.37
TransMontaigne Partners LP 6.125% 15/02/2026	USD	23,000	20,585	0.01	Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	197,000	185,268	0.10
Triumph Group, Inc. 5.25% 01/06/2022	USD	40,000	34,800	0.02	Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	32,000	32,041	0.02
Triumph Group, Inc. 7.75% 15/08/2025	USD	65,000	57,362	0.03	Bombardier, Inc., 144A 8.75% 01/12/2021	USD	153,000	158,021	0.08
United Rentals North America, Inc. 5.75% 15/11/2024	USD	225,000	217,199	0.11	Bombardier, Inc., 144A 6% 15/10/2022	USD	91,000	85,654	0.04
United Rentals North America, Inc. 5.5% 15/07/2025	USD	33,000	31,232	0.02	Bombardier, Inc., 144A 6.125% 15/01/2023	USD	57,000	53,924	0.03
United Rentals North America, Inc. 4.625% 15/10/2025	USD	205,000	183,918	0.09	Bombardier, Inc., 144A 7.5% 01/12/2024	USD	52,000	49,683	0.03
United Rentals North America, Inc. 6.5% 15/12/2026	USD	30,000	29,490	0.01	Bombardier, Inc., 144A 7.5% 15/03/2025	USD	30,000	28,392	0.01
United Rentals North America, Inc. 5.5% 15/05/2027	USD	215,000	199,222	0.10	Garda World Security Corp., 144A 8.75% 15/05/2025	USD	257,000	234,845	0.12
United States Cellular Corp. 6.7% 15/12/2033	USD	115,000	111,735	0.06	Gateway Casinos & Entertainment Ltd., 144A 8.25% 01/03/2024	USD	35,000	35,394	0.02
United States Steel Corp. 6.875% 15/08/2025	USD	30,000	27,450	0.01	Glencore Finance Canada Ltd., 144A 6% 15/11/2041	USD	395,000	383,545	0.20
United States Steel Corp. 6.25% 15/03/2026	USD	31,000	27,485	0.01	Hudbay Minerals, Inc., 144A 7.25% 15/01/2023	USD	24,000	23,640	0.01
Verizon Communications, Inc. 4.672% 15/03/2055	USD	160,000	147,595	0.08	Hudbay Minerals, Inc., 144A 7.625% 15/01/2025	USD	15,000	14,663	0.01
Vista Outdoor, Inc. 5.875% 01/10/2023	USD	100,000	91,000	0.05	InterTape Polymer Group, Inc., 144A 7% 15/10/2026	USD	20,000	19,750	0.01
Vistra Energy Corp. 7.375% 01/11/2022	USD	150,000	154,903	0.08	Masonite International Corp., 144A 5.75% 15/09/2026	USD	97,000	91,422	0.05
Vistra Energy Corp. 7.625% 01/11/2024	USD	75,000	79,540	0.04	Mattamy Group Corp., 144A 6.5% 01/10/2025	USD	25,000	22,375	0.01
Weatherford International LLC 6.8% 15/06/2037	USD	2,000	1,050	0.00	MEG Energy Corp., 144A 6.375% 30/01/2023	USD	248,000	236,530	0.12
Welbilt, Inc. 9.5% 15/02/2024	USD	50,000	53,437	0.03	MEG Energy Corp., 144A 6.5% 15/01/2025	USD	100,000	100,888	0.05
WellCare Health Plans, Inc. 5.25% 01/04/2025	USD	33,000	31,689	0.02	NOVA Chemicals Corp., 144A 4.875% 01/06/2024	USD	85,000	78,077	0.04
WESCO Distribution, Inc. 5.375% 15/06/2024	USD	75,000	71,250	0.04	NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	100,000	89,236	0.05
Western Digital Corp. 4.75% 15/02/2026	USD	158,000	137,065	0.07	Open Text Corp., 144A 5.875% 01/06/2026	USD	50,000	49,125	0.02
Whiting Petroleum Corp. 5.75% 15/03/2021	USD	35,000	33,429	0.02	Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	74,000	63,640	0.03
Whiting Petroleum Corp. 6.25% 01/04/2023	USD	80,000	74,200	0.04	Precision Drilling Corp. 7.75% 15/12/2023	USD	50,000	45,500	0.02
Whiting Petroleum Corp. 6.625% 15/01/2026	USD	45,000	38,743	0.02	Quebecor Media, Inc. 5.75% 15/01/2023	USD	150,000	151,943	0.08
WPX Energy, Inc. 6% 15/01/2022	USD	12,000	11,671	0.01					
WPX Energy, Inc. 8.25% 01/08/2023	USD	100,000	106,031	0.05					
WPX Energy, Inc. 5.75% 01/06/2026	USD	35,000	31,809	0.02					

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Seven Generations Energy Ltd., 144A 5.375% 30/09/2025	USD	40,000	36,496	0.02	<i>Luxembourg</i>				
Videotron Ltd., 144A 5.375% 15/06/2024	USD	65,000	64,350	0.03	Camelot Finance SA, 144A 7.875% 15/10/2024	USD	120,000	116,400	0.06
Videotron Ltd., 144A 5.125% 15/04/2027	USD	50,000	47,375	0.02	Cirsa Finance International Sarl, 144A 7.875% 20/12/2023	USD	200,000	198,422	0.10
			3,556,554	1.83	Dana Financing Luxembourg Sarl, 144A 6.5% 01/06/2026	USD	190,000	181,925	0.09
<i>Cayman Islands</i>					FAGE International SA, 144A 5.625% 15/08/2026	USD	200,000	171,750	0.09
Apidos CLO XXX, FRN 'C', 144A 5.42% 18/10/2031	USD	250,000	232,937	0.12	INEOS Group Holdings SA, 144A 5.625% 01/08/2024	USD	200,000	177,200	0.09
Avolon Holdings Funding Ltd., 144A 5.125% 01/10/2023	USD	10,000	9,649	0.00	Intelsat Connect Finance SA, 144A 9.5% 15/02/2024	USD	64,000	55,040	0.03
Benefit Street Partners CLO XI, FRN 'AZA', 144A 4.089% 15/04/2029	USD	250,000	247,330	0.13	Intelsat Jackson Holdings SA, 144A 8% 15/02/2024	USD	210,000	216,925	0.11
BlueMountain CLO Ltd., FRN 'DR2', 144A 5.545% 20/11/2028	USD	550,000	513,881	0.26	Intelsat Jackson Holdings SA, 144A 8.5% 15/10/2024	USD	168,000	162,694	0.08
BXMT Ltd., FRN, Series 2017-FL1 'C', 144A 4.253% 15/06/2035	USD	1,000,000	985,034	0.51	Intelsat Jackson Holdings SA, 144A 9.75% 15/07/2025	USD	124,000	125,644	0.07
BXMT Ltd., FRN, Series 2017-FL1 'D', 144A 5.002% 15/06/2035	USD	230,000	226,112	0.12	Mallinckrodt International Finance SA, 144A 5.625% 15/10/2023	USD	42,000	31,854	0.02
CIFC Funding Ltd., FRN 'BR2', 144A 4.227% 17/10/2031	USD	535,000	524,717	0.27	Mallinckrodt International Finance SA, 144A 5.5% 15/04/2025	USD	85,000	58,437	0.03
CIFC Funding Ltd., FRN 'DR2', 144A 5.827% 17/10/2031	USD	380,000	361,168	0.19	Nielsen Co. Luxembourg SARL (The), 144A 5.5% 01/10/2021	USD	125,000	124,414	0.07
Hero Funding, Series 2017-3A 'AI', 144A 3.19% 20/09/2048	USD	274,919	271,828	0.14	Nielsen Co. Luxembourg SARL (The), 144A 5% 01/02/2025	USD	80,000	76,337	0.04
HERO Funding II, Series 2016-3B 'B', 144A 5.24% 20/09/2042	USD	173,646	175,782	0.09	Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	180,000	157,320	0.08
HERO Funding II, Series 2016-4B 'B', 144A 5.75% 20/09/2047	USD	321,204	326,351	0.17			1,854,362	0.96	
ICG US CLO Ltd., FRN 'A2R', 144A 4.039% 29/07/2028	USD	250,000	244,233	0.13	<i>Mexico</i>				
Magnetite VIII Ltd., FRN, Series 2014-8A 'DR2', 144A 5.239% 15/04/2031	USD	780,000	739,702	0.38	Cometa Energy SA de CV, Reg. S 6.375% 24/04/2035	USD	572,460	532,691	0.27
Noble Holding International Ltd., 144A 7.875% 01/02/2026	USD	64,000	55,090	0.03	Grupo KUO SAB de CV, 144A 5.75% 07/07/2027	USD	200,000	182,410	0.09
Park Aerospace Holdings Ltd., 144A 4.5% 15/03/2023	USD	120,000	112,676	0.06	Grupo Posadas SAB de CV, Reg. S 7.875% 30/06/2022	USD	150,000	145,468	0.08
Shackleton CLO Ltd., FRN, Series 2013-4RA 'A2A', 144A 4.036% 13/04/2031	USD	690,000	683,077	0.35	Petroleos Mexicanos 5.625% 23/01/2046	USD	100,000	75,758	0.04
Shackleton CLO Ltd., FRN 'B', 144A 4.066% 17/07/2028	USD	760,000	757,265	0.39			936,327	0.48	
Sheff Drilling Holdings Ltd., 144A 8.25% 15/02/2025	USD	88,000	75,240	0.04	<i>Netherlands</i>				
TPG Real Estate Finance Issuer Ltd., FRN, Series 2018-FL1 'C', 144A 4.203% 15/02/2035	USD	445,000	442,911	0.23	Alcoa Nederland Holding BV, 144A 6.75% 30/09/2024	USD	200,000	206,542	0.11
TPG Real Estate Finance Issuer Ltd., FRN, Series 2018-FL1 'D', 144A 5.002% 15/02/2035	USD	750,000	735,204	0.38	Oi European Group BV, 144A 4% 15/03/2023	USD	6,000	5,610	0.00
Transocean Proteus Ltd., 144A 6.25% 01/12/2024	USD	51,200	49,725	0.02	Sensata Technologies BV, 144A 5.625% 01/11/2024	USD	100,000	98,875	0.05
Transocean, Inc., 144A 9% 15/07/2023	USD	50,000	49,750	0.02	Stars Group Holdings BV, 144A 7% 15/07/2026	USD	84,000	80,850	0.04
Transocean, Inc., 144A 7.25% 01/11/2025	USD	52,000	46,280	0.02			391,877	0.20	
Transocean, Inc., 144A 7.5% 15/01/2026	USD	106,000	94,240	0.05	<i>Supranational</i>				
UPCB Finance IV Ltd., 144A 5.375% 15/01/2025	USD	200,000	188,157	0.10	JBS USA LUX SA, 144A 7.25% 01/06/2021	USD	55,000	55,378	0.03
Voya CLO Ltd., FRN 'CR', 144A 5.721% 18/10/2031	USD	515,000	488,732	0.25	JBS USA LUX SA, 144A 5.875% 15/07/2024	USD	120,000	117,382	0.06
			8,637,071	4.45	JBS USA LUX SA, 144A 5.75% 15/06/2025	USD	129,000	123,280	0.06
					JBS USA LUX SA, 144A 6.75% 15/02/2028	USD	29,000	28,666	0.02
							324,706	0.17	
<i>Denmark</i>					<i>United Kingdom</i>				
DKT Finance ApS, 144A 9.375% 17/06/2023	USD	400,000	412,478	0.21	HSBC Holdings plc, FRN 6.375% Perpetual	USD	400,000	385,756	0.20
			412,478	0.21	International Game Technology plc, 144A 6.5% 15/02/2025	USD	200,000	200,218	0.10
<i>Germany</i>					Merlin Entertainments plc, 144A 5.75% 15/06/2026	USD	200,000	197,500	0.10
IHO Verwaltungen GmbH, 144A 4.5% 15/09/2023	USD	200,000	180,450	0.09	Royal Bank of Scotland Group plc, FRN 8.625% Perpetual	USD	200,000	207,332	0.11
			180,450	0.09	Sensata Technologies UK Financing Co. plc, 144A 6.25% 15/02/2026	USD	200,000	200,500	0.10
<i>Ireland</i>					Travelport Corporate Finance plc, 144A 6% 15/03/2026	USD	55,000	55,413	0.03
Ardagh Packaging Finance plc, 144A 7.25% 15/05/2024	USD	200,000	199,863	0.10	Tronox Finance plc, 144A 5.75% 01/10/2025	USD	38,000	30,780	0.02
Ardagh Packaging Finance plc, 144A 6% 15/02/2025	USD	400,000	370,246	0.19	Virgin Media Secured Finance plc, 144A 5.5% 15/08/2026	USD	200,000	185,847	0.09
James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	200,000	171,000	0.09			1,463,346	0.75	
			741,109	0.38	<i>United States of America</i>				
<i>Jersey</i>					20 Times Square Trust, FRN, Series 2018-2015 'F', 144A 3.203% 15/05/2035	USD	300,000	277,816	0.14
Delphi Technologies plc, 144A 5% 01/10/2025	USD	135,000	113,400	0.06	5AIF Juniper 2 LLC, Series 2018-1 'A', 144A 5.45% 15/08/2022	USD	800,000	800,000	0.41
			113,400	0.06	Acadia Healthcare Co., Inc. 6.5% 01/03/2024	USD	55,000	53,075	0.03
					ACC Trust, Series 2018-1 'B', 144A 4.82% 20/05/2021	USD	430,000	431,336	0.22

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As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ACC Trust, Series 2018-1 'C', 144A 6.81% 21/02/2023	USD	500,000	502,059	0.26	Ashtead Capital, Inc., 144A 4.375% 15/08/2027	USD	200,000	180,621	0.09
Accelerated Assets LLC, Series 2018-1 'C', 144A 6.65% 02/12/2033	USD	636,349	650,343	0.34	Avantor, Inc., 144A 6% 01/10/2024	USD	115,000	112,239	0.06
ACCO Brands Corp., 144A 5.25% 15/12/2024	USD	143,000	128,700	0.07	Avis Budget Car Rental LLC, 144A 6.375% 01/04/2024	USD	369,000	350,550	0.18
ACE Cash Express, Inc., 144A 12% 15/12/2022	USD	71,000	63,545	0.03	Avis Budget Car Rental LLC, 144A 5.25% 15/03/2025	USD	56,000	48,300	0.02
ADT Security Corp. (The) 4.125% 15/06/2023	USD	156,000	143,334	0.07	Avis Budget Rental Car Funding AESOP LLC, Series 2018-1A 'C', 144A 4.73% 20/09/2024	USD	360,000	365,085	0.19
Ahern Rentals, Inc., 144A 7.375% 15/05/2023	USD	55,000	43,450	0.02	Axalta Coating Systems LLC, 144A 4.875% 15/08/2024	USD	200,000	189,000	0.10
Air Medical Group Holdings, Inc., 144A 6.375% 15/05/2023	USD	115,000	96,600	0.05	Bank of America Commercial Mortgage Trust, FRN, Series 2007-5 'A1' 6.25% 10/20/2051	USD	67,216	384,931	0.20
Albertsons Cos. LLC 6.625% 15/06/2024	USD	235,000	219,615	0.11	Bank of America Commercial Mortgage Trust, FRN, Series 2007-5 '4A1' 2.685% 25/07/2037	USD	340,647	230,013	0.12
Albertsons Cos. LLC 5.75% 15/03/2025	USD	95,000	83,611	0.04	Bankf Merger Sub, Inc., 144A 9.75% 01/09/2026	USD	78,000	70,792	0.04
Alliance Data Systems Corp., 144A 5.375% 01/08/2022	USD	130,000	127,238	0.07	BANK, Series 2017-BNK9 'D', 144A 2.8% 15/11/2054	USD	200,000	153,753	0.08
Allison Transmission, Inc., 144A 5% 01/10/2024	USD	150,000	144,000	0.07	Bank of America Corp., FRN 5.875% Perpetual	USD	150,000	138,151	0.07
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	74,000	65,860	0.03	Bank of America Corp., FRN 6.1% Perpetual	USD	40,000	39,620	0.02
Alternative Loan Trust, Series 2004-24CB '1A1' 5% 25/11/2034	USD	27,953	28,048	0.01	BAT Capital Corp. 4.54% 15/08/2047	USD	375,000	299,248	0.15
Alternative Loan Trust, Series 2005-64CB '1A15' 5.5% 25/12/2035	USD	475,918	461,938	0.24	Bear Stearns ARM Trust, FRN, Series 2006-1 'A1' 4.91% 25/02/2036	USD	266,571	268,729	0.14
Alternative Loan Trust, Series 2006-41CB '2A13' 5.75% 25/01/2037	USD	527,805	441,463	0.23	Bear Stearns Asset-Backed Securities Trust, STEP, Series 2003-AC4 'M1' 5.658% 25/09/2033	USD	67,528	65,107	0.03
Alternative Loan Trust, Series 2004-30CB '3A1' 5% 25/02/2020	USD	32,904	32,290	0.02	Bear Stearns Commercial Mortgage Securities Trust, FRN, Series 2006-PW13 'B', 144A 5.66% 11/09/2041	USD	4,999	5,006	0.00
Alternative Loan Trust, Series 2004-18CB '5A1' 6.25% 25/09/2034	USD	44,691	45,700	0.02	Big River Steel LLC, 144A 7.25% 01/09/2025	USD	15,000	15,123	0.01
Alternative Loan Trust, Series 2005-23CB 'A16' 5.5% 25/07/2035	USD	103,129	103,934	0.05	Blue Racer Midstream LLC, 144A 6.125% 15/11/2022	USD	195,000	187,727	0.10
Alternative Loan Trust, Series 2005-J14 'A3' 5.5% 25/12/2035	USD	281,643	242,872	0.13	Booz Allen Hamilton, Inc., 144A 5.125% 01/05/2025	USD	60,000	57,000	0.03
Alternative Loan Trust, Series 2005-23CB 'A7' 5.25% 25/07/2035	USD	37,370	36,484	0.02	Boyer, Inc., 144A 7.25% 01/05/2025	USD	40,000	41,200	0.02
AMC Networks, Inc. 5% 01/04/2024	USD	100,000	95,642	0.05	Boyne USA, Inc., 144A 4.625% 15/10/2027	USD	30,000	27,300	0.01
AMC Networks, Inc. 4.75% 01/08/2025	USD	65,000	59,755	0.03	Buckeye Partners LP, FRN 6.375% 22/01/2078	USD	69,000	55,483	0.03
American Credit Acceptance Receivables Trust, Series 2017-2 'E', 144A 5.52% 12/03/2024	USD	810,000	822,441	0.42	Business Jet Securities LLC, Series 2018-1 'A', 144A 4.335% 15/02/2033	USD	279,326	281,060	0.14
American Credit Acceptance Receivables Trust, Series 2018-2 'E', 144A 5.16% 10/09/2024	USD	540,000	543,398	0.28	Business Jet Securities LLC, Series 2018-1 'B', 144A 6.048% 15/02/2033	USD	1,657,791	1,715,562	0.88
American Credit Acceptance Receivables Trust, Series 2018-3 'E', 144A 5.17% 15/10/2024	USD	560,000	563,146	0.29	Business Jet Securities LLC, Series 2018-2 'C', 144A 6.656% 15/06/2033	USD	849,508	858,596	0.44
American Credit Acceptance Receivables Trust, Series 2018-1 'F', 144A 6.55% 10/12/2024	USD	1,000,000	1,003,592	0.52	BWAY Holding Co., 144A 5.5% 15/04/2024	USD	50,000	47,383	0.02
American Credit Acceptance Receivables Trust, Series 2018-2 'F', 144A 6.29% 10/07/2025	USD	902,000	897,163	0.46	BX Commercial Mortgage Trust, FRN, Series 2018-IND 'E', 144A 4.007% 15/11/2035	USD	454,322	449,800	0.23
American Credit Acceptance Receivables Trust, Series 2018-3 'F', 144A 6.44% 12/06/2025	USD	500,000	497,946	0.26	Cablevision Systems Corp. 8% 15/04/2020	USD	63,000	64,635	0.03
American Credit Acceptance Receivables Trust, Series 2018-4 'F', 144A 6.94% 13/10/2025	USD	500,000	501,918	0.26	California Resources Corp., 144A 8% 15/12/2022	USD	46,000	30,935	0.02
American Woodmark Corp., 144A 4.875% 15/03/2026	USD	115,000	101,775	0.05	Callon Petroleum Co. 6.375% 01/07/2026	USD	28,000	26,390	0.01
Ameriquest Mortgage Securities, Inc., STEP, Series 2003-8 'AF5' 5.14% 25/10/2033	USD	119,071	120,790	0.06	Calpine Corp., 144A 5.875% 15/01/2024	USD	20,000	19,729	0.01
Ameriquest Mortgage Securities, Inc., FRN, Series 2003-1 'M2' 5.281% 25/02/2033	USD	58,140	59,592	0.03	Calpine Corp., 144A 5.25% 01/06/2026	USD	135,000	126,465	0.07
Ameriquest Mortgage Securities, Inc., FRN, Series 2003-11 'M2' 4.981% 25/12/2033	USD	199,020	198,550	0.10	Carrizo Oil & Gas, Inc. 6.25% 15/04/2023	USD	55,000	50,771	0.03
Ameriquest Mortgage Securities, Inc., FRN, Series 2003-12 'M2' 5.056% 25/01/2034	USD	174,635	176,239	0.09	CBS Radio, Inc., 144A 7.25% 01/11/2024	USD	110,000	102,300	0.05
Amkor Technology, Inc. 6.375% 01/10/2022	USD	170,000	169,970	0.09	CCM Merger, Inc., 144A 6% 15/03/2022	USD	10,000	10,172	0.01
AmWINS Group, Inc., 144A 7.75% 01/07/2026	USD	41,000	38,745	0.02	CCO Holdings LLC, 144A 5.875% 01/04/2024	USD	265,000	263,911	0.14
Anchor Assets IX LLC, Series 2016-1 'B', 144A 6.25% 15/02/2020	USD	250,000	250,000	0.13	CCO Holdings LLC, 144A 5.375% 01/05/2025	USD	20,000	19,150	0.01
Andavor Logistics LP, FRN 6.875% Perpetual	USD	45,000	40,057	0.02	CCO Holdings LLC, 144A 5.75% 15/02/2026	USD	397,000	389,517	0.20
Angel Oak Mortgage Trust I LLC, Series 2018-PB1 'A', 144A 4% 25/08/2021	USD	230,000	231,872	0.12	CCO Holdings LLC, 144A 5.5% 01/05/2026	USD	97,000	94,219	0.05
Anixter, Inc., 144A 6% 01/12/2025	USD	125,000	123,750	0.06	CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	344,000	320,508	0.17
Aramark Services, Inc., 144A 5% 01/02/2028	USD	189,000	177,770	0.09	CCO Holdings LLC, 144A 5% 01/02/2028	USD	698,000	644,177	0.33
Argent Securities, Inc. Asset-Backed Pass-Through, FRN, Series 2003-W5 'M4' 7.94% 25/10/2033	USD	20,959	22,790	0.01	CDW LLC 5% 01/09/2023	USD	44,000	43,391	0.02
					CDW LLC 5% 01/09/2025	USD	113,000	107,915	0.06
					Central Garden & Pet Co. 6.125% 15/11/2023	USD	50,000	50,000	0.03
					Central Garden & Pet Co. 5.125% 01/02/2028	USD	110,000	98,450	0.05
					CGAM Commercial Mortgage Trust, FRN, Series 2015-SMRT 'E', 144A 3.912% 10/04/2028	USD	200,000	199,043	0.10
					Charter Communications Operating LLC 4.908% 23/07/2025	USD	25,000	24,902	0.01
					Charter Communications Operating LLC 6.384% 23/10/2035	USD	44,000	45,298	0.02

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Charter Communications Operating LLC 5.375% 01/04/2038	USD	180,000	167,679	0.09	Crown Americas LLC, 144A 4.75% 01/02/2026	USD	21,000	19,928	0.01
Charter Communications Operating LLC 6.484% 23/10/2045	USD	125,000	127,829	0.07	CSC Holdings LLC, 144A 7.75% 15/07/2025	USD	200,000	203,620	0.11
Charter Communications Operating LLC 5.375% 01/05/2047	USD	100,000	91,376	0.05	CSC Holdings LLC, 144A 6.625% 15/10/2025	USD	200,000	202,500	0.10
Chase Funding Trust, STEP, Series 2003-6 1A7 5.06% 25/11/2034	USD	84,036	86,516	0.04	CSC Holdings LLC, 144A 10.875% 15/10/2025	USD	200,000	225,000	0.12
Cheniere Corpus Christi Holdings LLC 5.875% 31/03/2025	USD	180,000	180,563	0.09	CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	200,000	185,250	0.10
Cheniere Energy Partners LP, 144A 5.625% 01/10/2026	USD	18,000	16,955	0.01	CSC Holdings LLC 6.75% 15/11/2021	USD	47,000	48,357	0.03
Cheniere Energy Partners LP 5.25% 01/10/2025	USD	24,000	22,482	0.01	CSC Holdings LLC 5.25% 01/06/2024	USD	141,000	130,245	0.07
CHL GMSR Issuer Trust, FRN, Series 2018-GT1 'A', 144A 5.065% 25/05/2023	USD	220,000	220,381	0.11	CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2005-4 2AS 2.865% 25/06/2035	USD	49,087	41,187	0.02
CHL GMSR Issuer Trust, FRN, Series 2018-GT1 'B', 144A 5.815% 25/05/2023	USD	550,000	554,296	0.29	CSI Compresso LP, 144A 7.5% 01/04/2025	USD	40,000	37,200	0.02
CHL Mortgage Pass-Through Trust, FRN, Series 2004-HYB6 'A3' 4.272% 20/11/2034	USD	194,154	197,804	0.10	Curio Group Holdings Corp., 144A 8.25% 01/09/2025	USD	150,000	117,750	0.06
CIG Auto Receivables Trust, Series 2017-1A 'B', 144A 3.81% 15/05/2023	USD	75,000	74,215	0.04	CVR Partners LP, 144A 9.25% 15/06/2023	USD	201,000	208,236	0.11
Cincinnati Bell, Inc., 144A 7% 15/07/2024	USD	132,000	108,900	0.06	CyrusOne LP, REIT 5.375% 15/03/2027	USD	114,000	111,745	0.06
Cincinnati Bell, Inc., 144A 8% 15/10/2025	USD	31,000	25,575	0.01	DAE Funding LLC, 144A 5% 01/08/2024	USD	77,000	74,511	0.04
CITGO Petroleum Corp., 144A 6.25% 15/08/2022	USD	44,400	43,010	0.02	DCP Midstream Operating LP, 144A 6.75% 15/09/2037	USD	32,000	31,680	0.02
Citi Held For Asset Issuance, Series 2015-PM2 'C', 144A 5.96% 15/03/2022	USD	203,421	203,659	0.11	Dean Foods Co., 144A 6.5% 15/03/2023	USD	24,000	19,440	0.01
Citigroup, Inc., FRN 5.95% Perpetual	USD	10,000	9,286	0.00	Delek Logistics Partners LP 6.75% 15/05/2025	USD	63,000	61,425	0.03
Citigroup, Inc. FRN 5.95% Perpetual	USD	105,000	102,141	0.05	Dell International LLC, 144A 5.875% 15/06/2021	USD	150,000	149,968	0.08
City of Arlington 4.215% 15/02/041	USD	500,000	494,000	0.25	Dell International LLC, 144A 7.125% 15/06/2024	USD	174,000	176,479	0.09
Civic Mortgage LLC, STEP, Series 2018-2 A2, 144A 5.32% 25/11/2022	USD	314,192	314,062	0.16	Dell International LLC, 144A 8.35% 15/07/2046	USD	120,000	130,173	0.07
Clc Channel Worldwide Holdings, Inc. 6.5% 15/11/2022	USD	40,000	40,182	0.02	Denbury Resources, Inc., 144A 7.5% 15/02/2022	USD	32,000	25,664	0.01
Clearwater Paper Corp., 144A 5.375% 01/02/2025	USD	45,000	40,613	0.02	Diamond Resorts Owner Trust, Series 2018-1 'D', 144A 5.9% 21/01/2031	USD	869,180	879,277	0.45
Clearway Energy Operating LLC, 144A 5.75% 15/10/2025	USD	35,000	33,507	0.02	DISH DBS Corp. 6.75% 01/06/2021	USD	129,000	126,950	0.07
Cleveland-Cliffs, Inc., 144A 4.875% 15/01/2024	USD	45,000	41,850	0.02	DISH DBS Corp. 5.875% 15/07/2022	USD	44,000	40,368	0.02
CLUB Credit Trust, Series 2017-P1 'B', 144A 3.56% 15/09/2023	USD	200,000	199,455	0.10	DISH DBS Corp. 5% 15/03/2023	USD	32,000	26,546	0.01
CLUB Credit Trust, Series 2017-P2 'B', 144A 3.56% 15/01/2024	USD	380,000	377,412	0.19	DISH DBS Corp. 5.875% 15/11/2024	USD	588,000	473,128	0.24
CLUB Credit Trust, Series 2018-NP1 'C', 144A 4.74% 15/05/2024	USD	1,000,000	1,000,277	0.52	DISH DBS Corp. 7.75% 01/07/2026	USD	415,000	342,668	0.18
CNG Holdings, Inc., 144A 9.375% 15/05/2020	USD	68,000	64,770	0.03	DJO Finance LLC, 144A 8.125% 15/06/2021	USD	60,000	61,800	0.03
CNX Midstream Partners LP, 144A 6.5% 15/03/2026	USD	13,000	12,350	0.01	Dole Food Co., Inc., 144A 7.25% 15/06/2025	USD	68,000	63,240	0.03
COBALT CMBS Commercial Mortgage Trust, FRN, Series 2007-C3 'B' 6.015% 15/05/2046	USD	429,764	435,953	0.22	Downstream Development Authority of the Quapaw Tribe of Oklahoma, 144A 10.5% 15/02/2023	USD	87,000	85,260	0.04
Cogent Communications Finance, Inc., 144A 5.625% 15/04/2021	USD	50,000	49,875	0.03	Drive Auto Receivables Trust, Series 2018-3 'D' 4.3% 16/09/2024	USD	874,000	886,577	0.46
Cogent Communications Group, Inc., 144A 5.375% 01/03/2022	USD	75,000	74,438	0.04	DT Asset Trust 5.84% 16/12/2022	USD	500,000	499,563	0.26
COMM Mortgage Trust, FRN, Series 2014-CR16 'C' 5.064% 10/04/2047	USD	290,000	295,691	0.15	DT Auto Owner Trust, Series 2017-3A 'D', 144A 3.58% 15/05/2023	USD	100,000	99,966	0.05
Commercial Mortgage Trust, FRN, Series 2004-GG1 'H', 144A 6.604% 10/06/2036	USD	355,000	365,262	0.19	DT Auto Owner Trust, Series 2017-4A 'D', 144A 3.47% 17/07/2023	USD	110,000	109,719	0.06
CommScope Technologies LLC, 144A 6% 15/06/2025	USD	410,000	373,100	0.19	DT Auto Owner Trust, Series 2017-3A 'E', 144A 5.6% 15/08/2024	USD	300,000	307,218	0.16
CommScope, Inc., 144A 5.5% 15/06/2024	USD	107,000	98,306	0.05	DT Auto Owner Trust, Series 2017-4A 'E', 144A 5.15% 15/11/2024	USD	125,000	126,750	0.07
Community Health Systems, Inc., 144A 8.625% 15/01/2024	USD	141,000	140,334	0.07	DT Auto Owner Trust, Series 2018-1A 'E', 144A 5.42% 17/03/2025	USD	635,000	643,041	0.33
Community Health Systems, Inc., 144A 8.125% 30/06/2024	USD	75,000	53,250	0.03	DT Auto Owner Trust, Series 2018-2 'E', 144A 5.54% 16/06/2025	USD	760,000	773,261	0.40
Conn's Receivables Funding LLC, Series 2018-A 'B', 144A 4.65% 15/01/2023	USD	730,000	730,334	0.38	Eldorado Resorts, Inc., 144A 6% 15/09/2026	USD	36,000	33,840	0.02
Constellation Merger Sub, Inc., 144A 8.5% 15/09/2025	USD	35,000	31,412	0.02	Eldorado Resorts, Inc. 6% 01/04/2025	USD	61,000	58,778	0.03
Cooper-Standard Automotive, Inc., 144A 5.625% 15/11/2026	USD	193,000	169,840	0.09	Endo Finance LLC, 144A 5.75% 15/01/2022	USD	164,000	136,274	0.07
Cornerstone Chemical Co., 144A 6.75% 15/08/2024	USD	28,000	24,640	0.01	Energizer Holdings, Inc., 144A 5.5% 15/06/2025	USD	130,000	117,650	0.06
Corr Holdings, Inc., 144A 5.5% 01/04/2025	USD	85,000	80,637	0.04	Energy Transfer Operating LP, FRN 6.625% Perpetual	USD	49,000	40,998	0.02
Coty, Inc., 144A 6.5% 15/04/2026	USD	130,000	111,833	0.06	Engs Commercial Finance Trust, Series 2018-1A 'C', 144A 4.05% 22/02/2023	USD	250,000	251,981	0.13
County of Sarasota 3.72% 01/10/2047	USD	160,000	154,234	0.08	Engs Commercial Finance Trust, Series 2018-1A 'D', 144A 4.69% 22/06/2023	USD	200,000	201,605	0.10
CPS Auto Receivables Trust, Series 2018-A 'D', 144A 3.66% 15/12/2023	USD	400,000	401,883	0.21	Enterpris, Inc., 144A 4.625% 10/02/2026	USD	100,000	91,000	0.05
Credit Acceptance Auto Loan Trust, Series 2018-2A 'C', 144A 4.16% 15/09/2027	USD	280,000	284,241	0.15	Enterprise Development Authority (The), 144A 12% 15/07/2024	USD	120,000	108,600	0.06
Credit Suisse Commercial Mortgage Trust, Series 2007-C1 'AM' 5.416% 15/02/2040	USD	24,282	24,441	0.01	Enterprise Products Operating LLC, FRN 5.375% 15/02/2078	USD	31,000	25,508	0.01
					Envision Healthcare Corp., 144A 8.75% 15/10/2026	USD	183,000	158,066	0.08
					EP Energy LLC, 144A 9.375% 01/05/2024	USD	136,000	58,310	0.03
					EP Energy LLC, 144A 8% 29/11/2024	USD	122,000	87,840	0.05
					EP Energy LLC, 144A 7.75% 15/05/2026	USD	198,000	176,338	0.09
					Equinix, Inc., REIT 5.75% 01/01/2025	USD	125,000	125,960	0.06
					Equinix, Inc., REIT 5.875% 15/01/2026	USD	90,000	90,813	0.05

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA, IO, FRN, Series 2017-39 'ST' 3.594% 25/05/2047	USD	1,008,540	171,451	0.09	Goodgreen 2017-R1 Trust, Series 2017-R1 5% 20/10/2051	USD	425,069	415,420	0.21
FNMA, IO, FRN, Series 2017-47 'ST' 3.594% 25/06/2047	USD	451,864	88,949	0.05	Goodyear Tire & Rubber Co. (The) 5.125% 15/11/2023	USD	30,000	29,495	0.02
FNMA ACES, IO, FRN, Series 2014-M3 'X2' 0.151% 25/01/2024	USD	5,226,727	15,461	0.01	Goodyear Tire & Rubber Co. (The) 5% 31/05/2026	USD	114,000	103,160	0.05
FNMA ACES, IO, FRN, Series 2016-M4 'X2' 2.691% 25/01/2039	USD	54,058	4,874	0.00	Gray Escrow, Inc., 1444 7% 15/05/2027 Gray Television, Inc., 1444 5.875% 15/07/2026	USD	127,000	125,138	0.06
Foursight Capital Automobile Receivables Trust, Series 2016-1 'C', 1444 6.64% 16/10/2023	USD	250,000	254,188	0.13	GS Mortgage Securities Trust, FRN, Series 2012-GCJ9 'D', 1444 4.905% 10/11/2045	USD	100,000	93,511	0.05
FREED ABS Trust, Series 2018-1 'B', 1444 4.566% 10/07/2024	USD	380,000	382,587	0.20	GSMSC Pass-Through Trust, FRN, Series 2008-2R '2A1', 1444 7.5% 25/10/2036	USD	197,409	139,931	0.07
FREMF Mortgage Trust, FRN, Series 2016-KF24 'B', 1444 7.347% 25/10/2026	USD	141,397	149,767	0.08	Gulfport Energy Corp. 6% 15/10/2024 Gulfport Energy Corp. 6.375% 15/01/2026	USD	56,000	49,379	0.03
FREMF Mortgage Trust, FRN, Series 2017-K67 'B', 1444 4.079% 25/09/2049	USD	20,000	19,458	0.01	H&E Equipment Services, Inc. 5.625% 01/09/2025	USD	13,000	11,880	0.01
FREMF Mortgage Trust, FRN, Series 2017-K70 'B', 1444 3.933% 25/12/2049	USD	295,000	281,847	0.15	Halcon Resources Corp. 6.75% 15/02/2025	USD	45,000	41,399	0.02
FREMF Mortgage Trust, FRN, Series 2017-K728 'B', 1444 3.764% 25/11/2050	USD	100,000	99,421	0.05	Hanesbrands, Inc., 1444 4.625% 15/05/2024	USD	50,000	36,375	0.02
FREMF Mortgage Trust, FRN, Series 2017-KF29 'B', 1444 5.897% 25/02/2024	USD	395,320	410,007	0.21	Hanesbrands, Inc., 1444 4.875% 01/11/2028	USD	15,000	13,987	0.01
FREMF Mortgage Trust, FRN, Series 2017-KF31 'B', 1444 5.247% 25/04/2024	USD	432,632	433,786	0.22	Herc Rentals, Inc., 1444 7.75% 01/06/2024	USD	115,000	103,744	0.05
FREMF Mortgage Trust, FRN, Series 2017-KF35 'B', 1444 5.097% 25/08/2024	USD	303,806	304,770	0.16	Hertz Corp. (The), 1444 5.5% 15/10/2024 Hertz Corp. (The), 1444 7.625% 01/06/2022	USD	131,000	136,567	0.07
FREMF Mortgage Trust, FRN, Series 2017-KF36 'B', 1444 4.997% 25/08/2024	USD	96,985	97,928	0.05	Hertz Corp. (The), 1444 5.5% 15/10/2024 Hertz Corp. (The), 1444 7.625% 01/06/2022	USD	320,000	234,400	0.12
FREMF Mortgage Trust, FRN, Series 2017-KF39 'B', 1444 4.847% 25/11/2024	USD	261,704	265,120	0.14	Hertz Fleet Lease Funding LP, Series 2018-1 'E', 1444 5.55% 10/05/2032	USD	63,000	59,544	0.03
FREMF Mortgage Trust, FRN, Series 2017-KF40 'B', 1444 5.047% 25/11/2027	USD	489,840	503,609	0.26	Hilcorp Energy I LP, 1444 5% 01/12/2024 Hilcorp Energy I LP, 1444 6.25% 01/11/2028	USD	860,000	867,499	0.45
FREMF Mortgage Trust, FRN, Series 2017-KF41 'B', 1444 4.847% 25/11/2024	USD	448,288	454,174	0.23	Hilcorp Energy I LP, 1444 6.25% 01/11/2028	USD	28,000	24,780	0.01
FREMF Mortgage Trust, FRN, Series 2018-KF42 'B', 1444 4.547% 25/12/2024	USD	122,834	124,238	0.06	Hillman Group, Inc. (The), 1444 6.375% 15/07/2022	USD	32,000	28,160	0.01
FREMF Mortgage Trust, FRN, Series 2018-KF49 'B', 1444 4.247% 25/06/2025	USD	599,950	601,033	0.31	Hill-Rom Holdings, Inc., 1444 5.75% 01/09/2023	USD	55,000	44,619	0.02
FREMF Mortgage Trust, FRN, Series 2017-K67 'B', 1444 4.079% 25/09/2049	USD	260,000	244,220	0.13	Hilton Domestic Operating Co., Inc., 1444 5.125% 01/05/2026	USD	185,000	184,537	0.10
FREMF Mortgage Trust, FRN, Series 2017-K726 'C', 1444 4.107% 25/07/2049	USD	275,000	270,321	0.14	Holly Energy Partners LP, 1444 6% 01/08/2024	USD	14,000	13,512	0.01
FREMF Mortgage Trust, FRN, Series 2017-K728 'C', 1444 3.764% 25/11/2050	USD	105,000	100,250	0.05	Hologic, Inc., 1444 4.375% 15/10/2025 Hughes Satellite Systems Corp. 5.25% 01/08/2026	USD	32,000	31,040	0.02
FREMF Mortgage Trust, FRN, Series 2018-K730 'C', 1444 3.926% 25/02/2050	USD	440,000	424,103	0.22	Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	100,000	93,535	0.05
Frontier Communications Corp., 1444 8.5% 01/04/2026	USD	195,000	171,456	0.09	Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	75,000	69,273	0.04
Frontier Communications Corp. 10.5% 15/09/2022	USD	30,000	20,775	0.01	Icahn Enterprises LP 6.25% 01/02/2022 Icahn Enterprises LP 6.375% 15/12/2025	USD	109,000	100,972	0.05
Frontier Communications Corp. 11% 15/09/2025	USD	95,000	59,955	0.03	Icahn Enterprises LP 6.375% 15/12/2025 iHeartCommunications, Inc. 9% 15/12/2019	USD	25,000	24,951	0.01
FXI Holdings, Inc., 1444 7.875% 01/11/2024	USD	57,000	48,878	0.03	Infor Software Parent LLC, 1444 7.125% 01/05/2021	USD	130,000	86,450	0.04
Gartner, Inc., 1444 5.125% 01/04/2025	USD	135,000	131,035	0.07	Infor US, Inc. 6.5% 15/05/2022	USD	152,000	148,960	0.08
Gates Global LLC, 1444 6% 15/07/2022	USD	78,000	76,733	0.04	Informatica LLC, 1444 7.125% 15/07/2023	USD	285,000	276,622	0.14
GCI LLC 6.75% 01/06/2021	USD	40,000	40,191	0.02	Ingevity Corp., 1444 4.5% 01/02/2026	USD	107,000	104,325	0.05
GCI LLC 6.875% 15/04/2025	USD	75,000	72,750	0.04	IOVIA, Inc., 1444 5% 15/10/2026	USD	10,000	9,050	0.00
GP Applied Technologies, Inc., 1444 5.5% 15/04/2026	USD	105,000	102,769	0.05	IRB Holding Corp., 1444 6.75% 15/02/2026	USD	200,000	190,500	0.10
Genesys Telecommunications Laboratories, Inc., 1444 10% 30/11/2024	USD	90,000	94,275	0.05	Iron Mountain, Inc., REIT, 1444 4.875% 15/09/2027	USD	71,000	62,125	0.03
GLP Capital LP, REIT 5.25% 01/06/2025	USD	140,000	139,357	0.07	Jack Ohio Finance LLC, 1444 6.75% 15/11/2021	USD	142,000	124,423	0.06
GLS Auto Receivables Trust, Series 2018-2A 'D', 1444 5.469% 17/03/2025	USD	450,000	457,947	0.24	Jack Ohio Finance LLC, 1444 10.25% 15/11/2022	USD	217,000	219,712	0.11
GMACM Mortgage Loan Trust, Series 2004-I2 'A8' 5.75% 25/06/2034	USD	83,813	85,546	0.04	Jaguar Holding Co. II, 1444 6.375% 01/08/2023	USD	15,000	15,937	0.01
GNMA, IO, FRN, Series 2015-115 0.563% 16/07/2057	USD	1,540,581	67,950	0.04	JB Poindexter & Co., Inc., 1444 7.125% 15/04/2026	USD	30,000	28,596	0.01
GNMA, IO, FRN, Series 2017-23 0.778% 16/05/2059	USD	253,306	15,400	0.01	Jeld-Wen, Inc., 1444 4.875% 15/12/2027 JELD-WEN, Inc., 1444 4.625% 15/12/2025	USD	14,000	13,090	0.01
GNMA, IO, FRN, Series 2017-51 0.728% 16/05/2059	USD	3,247,874	223,427	0.12	JELD-WEN, Inc., 1444 4.875% 15/12/2027 JELD-WEN, Inc., 1444 4.625% 15/12/2025	USD	25,000	21,125	0.01
GNMA, IO, FRN, Series 2017-69 0.798% 16/07/2059	USD	8,659,569	593,048	0.31	JPMCC Re-REMIC Trust, Series 2014-FRR1 14707, 1444 4.347% 27/01/2047	USD	30,000	26,175	0.01
GNMA, FRN, Series 2017-H14 'FG' 3.527% 20/06/2067	USD	358,298	368,276	0.19	Kaiser Aluminum Corp. 5.875% 15/05/2024	USD	360,000	360,000	0.19
GNMA, IO, FRN 'GI' 1.59% 20/04/2065	USD	2,072,260	96,127	0.05	Kinetic Concepts, Inc., 1444 7.875% 15/02/2021	USD	17,000	16,934	0.01
GNMA, IO, FRN, Series 2014-130 'IB' 0.897% 16/08/2054	USD	1,516,490	65,905	0.03	Koppers, Inc., 1444 6% 15/02/2025	USD	55,000	55,550	0.03
GNMA, IO, Series 2012-39 'MI' 4% 16/03/2024	USD	513,895	112,830	0.06	Kraft Heinz Foods Co. 4.375% 01/06/2046	USD	30,000	26,550	0.01
GNMA, IO, FRN 'SA' 3.68% 20/05/2047	USD	5,383,023	640,282	0.33	KREF Ltd., FRN 'D', 1444 4.852% 15/06/2036	USD	100,000	83,124	0.04
GNMA, IO, FRN 'SD' 3.73% 20/12/2047	USD	3,784,160	654,760	0.34	Kronos Acquisition Holdings, Inc., 1444 9% 15/08/2023	USD	820,000	804,029	0.41
GNMA, IO, FRN 'SG' 3.73% 20/03/2048	USD	2,952,750	536,881	0.28	Ladder Capital Finance Holdings LLLP, 1444 5.25% 01/10/2025	USD	54,000	41,917	0.02
Golden Nugget, Inc., 1444 6.75% 15/10/2024	USD	130,000	123,579	0.06	Lamar Media Corp. 5% 01/05/2023	USD	48,000	42,720	0.02
Goldman Sachs Group, Inc. (The), FRN 5% Perpetual	USD	352,000	297,347	0.15	Lamar Media Corp. 5.75% 01/02/2026	USD	10,000	10,015	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
LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'A' 5.452% 15/09/2039	USD	107,521	75,810	0.04	Nexstar Broadcasting, Inc., 144A 5.625% 01/08/2024	USD	35,000	32,812	0.02
LendingClub Issuance Trust, Series 2016-12 'B', 144A 6% 17/01/2023	USD	196,316	197,195	0.10	NextEra Energy Operating Partners LP, 144A 4.25% 15/09/2026	USD	9,000	8,335	0.00
Landmark Funding Trust, Series 2017-A 'A', 144A 2.83% 22/12/2025	USD	890,000	878,425	0.45	NextEra Energy Operating Partners LP, 144A 4.5% 15/09/2027	USD	23,000	20,571	0.01
Landmark Funding Trust, Series 2017-2A 'B', 144A 3.38% 20/05/2026	USD	250,000	245,912	0.13	Nielsen Finance LLC, 144A 5% 15/04/2022	USD	24,000	23,077	0.01
Landmark Funding Trust, Series 2018-1A 'B', 144A 4.09% 21/12/2026	USD	510,000	511,716	0.26	Northern Oil and Gas, Inc. 9.293% 15/05/2023	USD	40,609	38,883	0.02
Landmark Funding Trust, Series 2017-1A 'C', 144A 5.41% 22/12/2025	USD	210,000	214,483	0.11	Novelis Corp., 144A 6.25% 15/08/2024	USD	50,000	47,371	0.02
Landmark Funding Trust, Series 2017-2A 'C', 144A 4.33% 20/05/2026	USD	200,000	200,713	0.10	Novelis Corp., 144A 5.875% 30/09/2026	USD	99,000	87,748	0.05
Landmark Funding Trust, Series 2018-1A 'C', 144A 5.03% 21/12/2026	USD	700,000	707,373	0.36	Nuance Communications, Inc. 5.625% 15/12/2026	USD	97,000	92,088	0.05
Lennar Corp. 5.25% 01/06/2026	USD	128,000	120,640	0.06	NVA Holdings, Inc., 144A 6.875% 01/04/2026	USD	37,000	33,115	0.02
Liberty Mutual Group, Inc., 144A 7.8% 07/03/2087	USD	27,000	29,498	0.02	Oak Hill Advisors Residential Loan Trust, STEP, Series 2017-NPL2 'A1', 144A 3% 25/07/2057	USD	86,994	85,422	0.04
Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024	USD	125,000	120,211	0.06	Oasis Petroleum, Inc., 144A 6.25% 01/05/2026	USD	61,000	51,492	0.03
Long Beach Mortgage Loan Trust, FRN, Series 2003-4 'M2' 5.131% 25/08/2033	USD	147,126	152,946	0.08	OnDeck Asset Securitization Trust LLC, Series 2018-1A 'C', 144A 4.52% 18/04/2022	USD	350,000	350,586	0.18
LPL Holdings, Inc., 144A 5.75% 15/09/2025	USD	45,000	42,300	0.02	OneMain Direct Auto Receivables Trust, Series 2018-1A 'D', 144A 4.4% 14/01/2028	USD	540,000	551,352	0.28
LTF Merger Sub, Inc., 144A 8.5% 15/06/2023	USD	70,000	70,759	0.04	OneMain Financial Issuance Trust, Series 2018-2A 'D', 144A 4.29% 14/03/2033	USD	1,000,000	1,000,598	0.52
LV Tower 52 Issuer, Series 2013-1 'M', 144A 7.75% 15/07/2019	USD	186,125	186,125	0.10	Owens Corning 4.4% 30/01/2048	USD	100,000	76,640	0.04
Mariner Finance Issuance Trust, Series 2017-AA 'C', 144A 6.73% 20/02/2029	USD	250,000	258,362	0.13	Owens-Brockway Glass Container, Inc., 144A 5.375% 15/01/2025	USD	19,000	18,145	0.01
Marlette Funding Trust, Series 2017-3A 'B', 144A 3.01% 15/12/2024	USD	100,000	99,305	0.05	Owens-Brockway Glass Container, Inc., 144A 5.875% 15/08/2023	USD	50,000	51,020	0.03
Marriott Ownership Resorts, Inc., 144A 6.5% 15/09/2026	USD	219,000	210,787	0.11	Parsley Energy LLC, 144A 6.25% 01/06/2024	USD	25,000	24,187	0.01
Martin Midstream Partners LP 7.25% 15/02/2021	USD	57,000	54,150	0.03	Party City Holdings, Inc., 144A 6.625% 01/08/2026	USD	62,000	55,800	0.03
MASTR Alternative Loan Trust, FRN, Series 2003-5 '30B1' 5.904% 25/08/2033	USD	60,568	58,818	0.03	Peabody Energy Corp., 144A 6.375% 31/03/2025	USD	29,000	26,911	0.01
Matador Resources Co. 5.875% 15/09/2026	USD	36,000	33,293	0.02	PetSmart, Inc., 144A 7.125% 15/03/2023	USD	45,000	25,650	0.01
Matell, Inc., 144A 6.75% 31/12/2025	USD	193,000	173,170	0.09	PetSmart, Inc., 144A 5.875% 01/06/2025	USD	200,000	144,000	0.07
Mattel, Inc. 3.15% 15/03/2023	USD	21,000	17,220	0.01	PCT Escrow Issuer, Inc., 144A 6.75% 01/08/2026	USD	30,000	29,550	0.02
Merrill Lynch Mortgage Trust, FRN, Series 2007-C1 'AM' 5.983% 12/06/2050	USD	1,337	1,341	0.00	Pilgrim's Pride Corp., 144A 5.75% 15/03/2025	USD	115,000	109,165	0.06
MFA Trust, STEP, Series 2017-NPL1 'A1', 144A 3.351% 25/11/2047	USD	206,391	205,861	0.11	Pilgrim's Pride Corp., 144A 5.875% 30/09/2027	USD	10,000	9,148	0.00
Midcontinent Communications, 144A 6.875% 15/08/2023	USD	85,000	87,125	0.04	Plantronics, Inc., 144A 5.5% 31/05/2023	USD	72,000	66,960	0.03
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C17 'B' 4.464% 15/08/2047	USD	170,000	172,552	0.09	PNMAC FMSR Issuer Trust, FRN, Series 2018-F11 'A', 144A 4.665% 25/04/2023	USD	360,000	361,350	0.19
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C15 'C' 5.064% 15/04/2047	USD	150,000	152,662	0.08	PNMAC FMSR Issuer Trust, FRN, Series 2018-G11 'A', 144A 5.165% 25/02/2023	USD	430,000	431,438	0.22
Morgan Stanley Capital Barclays Bank Trust, Series 2016-MART 'D', 144A 3.309% 13/09/2031	USD	275,000	269,667	0.14	PNMAC FMSR Issuer Trust, FRN, Series 2018-G2 'A', 144A 4.965% 25/08/2025	USD	400,000	401,347	0.21
Morgan Stanley Capital I Trust, FRN, Series 2006-HQ10 'A1' 5.389% 12/11/2041	USD	686	685	0.00	Polaris Intermediate Corp., 144A 8.407% 01/12/2022	USD	54,000	49,307	0.03
Morgan Stanley Capital I Trust, FRN, Series 2006-T23 'D', 144A 6.314% 12/08/2041	USD	171,728	177,195	0.09	Post Holdings, Inc., 144A 5.5% 01/03/2025	USD	50,000	47,776	0.02
Morgan Stanley Capital I, Inc., FRN, Series 2018-H4 'D', 144A 3% 15/12/2051	USD	550,000	398,900	0.21	Post Holdings, Inc., 144A 5% 15/08/2026	USD	49,000	44,591	0.02
MPH Acquisition Holdings LLC, 144A 7.125% 01/06/2024	USD	107,000	99,355	0.05	Post Holdings, Inc., 144A 5.75% 01/03/2027	USD	164,000	154,016	0.08
Nabors Industries, Inc., 5.75% 01/02/2025	USD	18,000	13,818	0.01	Prestige Auto Receivables Trust, Series 2018-1A 'E', 144A 5.03% 15/01/2026	USD	410,000	416,701	0.21
Nationstar Mortgage Holdings, Inc., 144A 8.125% 15/07/2023	USD	21,000	20,662	0.01	Prestige Brands, Inc., 144A 6.375% 01/03/2024	USD	80,000	77,200	0.04
Nationstar Mortgage Holdings, Inc., 144A 9.125% 15/07/2026	USD	19,000	18,584	0.01	Pretium Mortgage Credit Partners I LLC, FRN, Series 2017-NPL5 'A1', 144A 3.327% 30/12/2022	USD	207,010	205,090	0.11
Nationstar Mortgage LLC 6.5% 01/06/2022	USD	162,000	159,064	0.08	Pretium Mortgage Credit Partners I LLC, STEP, Series 2018-NPL4 'A1', 144A 4.826% 25/09/2058	USD	300,000	300,226	0.15
Neiman Marcus Group Ltd. LLC, 144A 8% 15/10/2021	USD	52,000	21,060	0.01	Prime Security Services Borrower LLC, 144A 9.25% 15/05/2023	USD	140,000	144,232	0.07
Netflix, Inc., 144A 5.875% 15/11/2028	USD	25,000	24,248	0.01	Progress Residential Trust, Series 2018-SFR3 'D', 144A 4.427% 17/10/2035	USD	349,000	352,026	0.18
Netflix, Inc. 5.875% 15/02/2025	USD	19,000	19,253	0.01	Progress Residential Trust, Series 2018-SFR2 'E', 144A 4.873% 17/10/2035	USD	262,000	265,258	0.14
Netflix, Inc. 4.875% 15/04/2028	USD	240,000	218,836	0.11	Progress Residential Trust, Series 2017-SFR2 'F', 144A 4.836% 17/12/2034	USD	200,000	202,529	0.10
New Albertsons LP 8.7% 01/05/2030	USD	40,000	32,560	0.02	Prosper Marketplace Issuance Trust, Series 2017-3A 'B', 144A 3.36% 15/11/2023	USD	105,000	104,461	0.05
New Albertsons LP 8% 01/05/2031	USD	150,000	123,000	0.06	Prosper Marketplace Issuance Trust, Series 2018-1A 'C', 144A 4.87% 17/06/2024	USD	340,000	340,865	0.18
New Century Home Equity Loan Trust, FRN, Series 2003-B 'M2' 4.981% 25/11/2033	USD	183,277	184,583	0.10	Prudential Financial, Inc., FRN 5.625% 15/06/2043	USD	150,000	148,426	0.08
New Residential Mortgage LLC, Series 2018-FNT1 'D', 144A 4.69% 25/05/2023	USD	210,476	211,848	0.11	Qorvo, Inc., 144A 5.5% 15/07/2026	USD	71,000	67,805	0.04
New Residential Mortgage LLC, Series 2018-FNT2 'E', 144A 4.2% 25/07/2054	USD	342,959	346,568	0.18	Quicken Loans, Inc., 144A 5.75% 01/05/2025	USD	95,000	88,825	0.05
Nexstar Broadcasting, Inc., 144A 6.125% 15/02/2022	USD	144,000	143,280	0.07					

JPMorgan Funds - Income Fund
Schedule of Investments (continued)
 As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Rackspace Hosting, Inc., 144A 8.625% 15/11/2024	USD	120,000	94,240	0.05	Summit Materials LLC, 144A 5.125% 01/06/2025	USD	115,000	103,787	0.05
Rain CII Carbon LLC, 144A 7.25% 01/04/2025	USD	70,000	63,700	0.03	Sunoco LP 4.875% 15/01/2023	USD	24,000	23,531	0.01
RBS Global, Inc., 144A 4.875% 15/12/2025	USD	36,000	33,102	0.02	Sunoco LP 5.5% 15/02/2026	USD	8,000	7,580	0.00
Refinitiv US Holdings, Inc., 144A 6.25% 15/05/2026	USD	118,000	114,203	0.06	Sunoco LP 8.875% 15/03/2028	USD	12,000	11,225	0.00
Refinitiv US Holdings, Inc., 144A 8.25% 15/11/2026	USD	18,000	16,448	0.01	Symantec Corp., 144A 5% 15/04/2025	USD	61,000	56,755	0.03
Regents of the University of California Medical Center Pooled 6.583% 15/03/2049	USD	115,000	148,864	0.08	Syneos Health, Inc., 144A 7.5% 01/10/2024	USD	50,000	52,250	0.03
Rite Aid Corp., 144A 6.375% 01/04/2023	USD	100,000	78,875	0.04	Talen Energy Supply LLC 6.5% 01/06/2025	USD	76,000	54,340	0.03
Sabine Pass Liquefaction LLC 5.625% 01/03/2025	USD	35,000	36,514	0.02	Tallgrass Energy Partners LP, 144A 5.5% 15/09/2024	USD	25,000	24,500	0.01
Sabre Global, Inc., 144A 5.375% 15/04/2023	USD	155,000	154,526	0.08	Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	9,000	8,595	0.00
Santander Prime Auto Issuance Notes Trust, Series 2018-A 'F', 144A 6.8% 15/09/2025	USD	712,651	720,488	0.37	Targa Resources Partners LP 5.25% 01/05/2023	USD	58,000	57,244	0.03
SBA Communications Corp., REIT 4.875% 01/09/2024	USD	50,000	47,747	0.02	Targa Resources Partners LP 4.25% 15/11/2023	USD	18,000	16,795	0.01
Scientific Games International, Inc., 144A 5% 15/10/2025	USD	100,000	90,217	0.05	Targa Resources Partners LP 5.125% 01/02/2025	USD	40,000	37,749	0.02
Scientific Games International, Inc. 10% 01/12/2022	USD	60,000	60,821	0.03	Targa Resources Partners LP 5% 15/01/2028	USD	8,000	7,280	0.00
Sealed Air Corp., 144A 5.5% 15/09/2025	USD	64,000	63,360	0.03	Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	130,000	105,950	0.05
Semgroup Corp. 7.25% 15/03/2026	USD	35,000	32,550	0.02	Tenet Healthcare Corp., 144A 7.5% 01/01/2022	USD	150,000	153,786	0.08
Seminole Hard Rock Entertainment, Inc., 144A 5.875% 15/05/2021	USD	50,000	50,000	0.03	Tennant Co. 5.625% 01/05/2025	USD	75,000	70,500	0.04
SESCO Global Americas Holdings GP, 144A 5.3% 25/03/2044	USD	350,000	307,011	0.16	Terex Corp., 144A 5.625% 01/02/2025	USD	170,000	158,926	0.08
Sinclair Television Group, Inc., 144A 5.625% 01/08/2024	USD	125,000	117,475	0.06	Terraform Global Operating LLC, 144A 6.125% 01/03/2026	USD	62,000	57,815	0.03
Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	102,000	90,142	0.05	Terraform Power Operating LLC, 144A 4.25% 31/01/2023	USD	9,000	8,476	0.00
Sinclair Television Group, Inc. 6.125% 01/10/2022	USD	45,000	45,411	0.02	Terraform Power Operating LLC, 144A 5% 31/01/2028	USD	25,000	22,125	0.01
Sirius XM Radio, Inc., 144A 6% 15/07/2024	USD	350,000	351,712	0.18	Terraform Power Operating LLC, STEP, 144A 6.625% 15/06/2025	USD	43,000	43,591	0.02
Sirius XM Radio, Inc., 144A 5.375% 15/04/2025	USD	55,000	52,663	0.03	T-Mobile USA, Inc. 6.5% 15/01/2024	USD	60,000	61,759	0.03
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	100,000	91,523	0.05	T-Mobile USA, Inc. 6.375% 01/03/2025	USD	214,000	216,950	0.11
Six Flags Entertainment Corp., 144A 4.875% 31/07/2024	USD	32,000	30,200	0.02	T-Mobile USA, Inc. 6.5% 15/01/2026	USD	515,000	527,033	0.27
Sofi Consumer Loan Program LLC, Series 2017-6 'B', 144A 3.52% 25/11/2026	USD	100,000	99,020	0.05	T-Mobile USA, Inc. 4.5% 01/02/2026	USD	9,000	8,383	0.00
Sofi Consumer Loan Program LLC, Series 2017-6 'C', 144A 4.02% 25/11/2026	USD	100,000	99,398	0.05	T-Mobile USA, Inc. 4.75% 01/02/2028	USD	34,000	31,356	0.02
Sofi Consumer Loan Program Trust, Series 2018-1 'B', 144A 3.65% 25/02/2027	USD	260,000	258,468	0.13	Toorak Mortgage Corp. Ltd., STEP, Series 2018-1 'A1', 144A 4.336% 25/08/2021	USD	550,000	551,356	0.28
Sofi Consumer Loan Program Trust, Series 2018-1 'C', 144A 3.97% 25/02/2027	USD	260,000	257,431	0.13	TreeHouse Foods, Inc., 144A 6% 15/02/2024	USD	120,000	119,423	0.06
Solera LLC, 144A 10.5% 01/03/2024	USD	51,000	54,315	0.03	Tricolor Auto Securitization Trust, Series 2018-1A 'B', 144A 7.3% 16/02/2021	USD	1,800,000	1,798,578	0.93
Sotera Health Holdings LLC, 144A 6.5% 15/05/2023	USD	42,000	40,215	0.02	Tronox, Inc., 144A 6.5% 15/04/2026	USD	24,000	20,174	0.01
Sotthey's, 144A 4.875% 15/12/2025	USD	50,000	45,250	0.02	Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	121,000	112,832	0.06
Specialty Underwriting & Residential Finance Trust, Series 2004-AA1 '2A2' 5.5% 25/10/2034	USD	51,692	52,436	0.03	United Auto Credit Securitization Trust 'D', 144A 3.52% 10/11/2022	USD	310,000	309,637	0.16
Spirit Master Funding LLC, Series 2014-3A 'A', 144A 5.74% 20/03/2042	USD	1,088,785	1,133,849	0.58	United Continental Holdings, Inc. 4.25% 01/10/2022	USD	33,000	32,073	0.02
Springleaf Finance Corp. 6.125% 15/05/2022	USD	212,000	207,124	0.11	Unit Group LP, REIT, 144A 6% 15/04/2023	USD	150,000	136,758	0.07
Springleaf Finance Corp. 5.625% 15/03/2023	USD	58,000	53,763	0.03	Unit Group LP, REIT 8.25% 15/10/2023	USD	45,000	38,972	0.02
Springleaf Funding Trust, Series 2015-BA 'B', 144A 3.8% 15/05/2028	USD	900,000	898,785	0.46	Univision Communications, Inc., 144A 5.125% 15/02/2025	USD	64,000	57,153	0.03
Springleaf Funding Trust, Series 2016-AA 'B', 144A 3.8% 15/11/2029	USD	255,000	254,745	0.13	US Auto Funding LLC, Series 2018-1A 'B', 144A 7.5% 15/07/2023	USD	1,498,903	1,498,903	0.77
Sprint Communications, Inc., 144A 7% 01/03/2020	USD	54,000	55,283	0.03	US Concrete, Inc. 6.375% 01/06/2024	USD	80,000	74,419	0.04
SPX FLOW, Inc., 144A 5.625% 15/08/2024	USD	85,000	80,963	0.04	US Treasury 2.75% 30/11/2020	USD	2,100,000	2,108,490	1.09
STACR Trust, FRN, Series 2018-HRP2 'B1', 144A 6.51% 25/02/2047	USD	400,000	387,458	0.20	USA Compression Partners LP, 144A 6.875% 01/04/2026	USD	20,000	19,200	0.01
Standard Industries, Inc., 144A 6% 15/10/2025	USD	105,000	100,478	0.05	USG Corp., 144A 4.875% 01/06/2027	USD	100,000	100,831	0.05
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	213,000	178,187	0.09	USIS Merger Sub, Inc., 144A 6.875% 01/05/2025	USD	18,000	16,571	0.01
Staples, Inc., 144A 8.5% 15/09/2025	USD	279,000	249,914	0.13	Valeant Pharmaceuticals International, Inc., 144A 8.5% 31/01/2027	USD	15,000	14,617	0.01
Station Casinos LLC, 144A 5% 01/10/2025	USD	56,000	50,820	0.03	Valvoline, Inc. 4.375% 15/08/2025	USD	38,000	34,390	0.02
Steel Dynamics, Inc. 4.125% 15/09/2025	USD	60,000	55,166	0.03	Vantiv LLC, 144A 4.375% 15/11/2025	USD	200,000	183,811	0.09
Stevens Holding Co., Inc., 144A 6.125% 01/10/2026	USD	22,000	21,615	0.01	Veros Automobile Receivables Trust, Series 2017-1 'B', 144A 3.98% 17/04/2023	USD	235,000	232,651	0.12
					Veros Automobile Receivables Trust, Series 2018-1 'D', 144A 5.74% 15/08/2025	USD	1,000,000	1,011,371	0.52
					Verscend Escrow Corp., 144A 9.75% 15/08/2026	USD	30,000	28,146	0.01
					Vertiv Group Corp., 144A 9.25% 15/10/2024	USD	215,000	198,875	0.10
					Viacom, Inc., FRN 5.875% 28/02/2057	USD	65,000	59,315	0.03
					Viacom, Inc., FRN 6.25% 28/02/2057	USD	7,000	6,480	0.00
					ViaSat, Inc., 144A 5.625% 15/09/2025	USD	27,000	24,840	0.01
					VICI Properties 1 LLC, REIT 8% 15/10/2023	USD	214,912	230,764	0.12
					Visra Operations Co. LLC, 144A 5.5% 01/09/2026	USD	70,000	68,366	0.04

JPMorgan Funds - Income Fund
Schedule of Investments (continued)
As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
VOLT LXIV LLC, STEP, Series 2017-NP11 'A1', 144A 3.375% 25/10/2047	USD	108,339	107,508	0.06	<i>Equities</i>				
VOLT LXIX LLC, STEP, Series 2018-NPL5 'A1A', 144A 4.213% 25/08/2048	USD	117,405	117,727	0.06	<i>United States of America</i>				
VOLT LXIX LLC, STEP, Series 2018-NPL5 'A2', 144A 5.804% 25/08/2048	USD	259,000	260,073	0.13	Penn Virginia Corp.	USD	64	3,484	0.00
VOLT LXVIII LLC, STEP, Series 2018-NPL4 'A1A', 144A 4.336% 27/07/2048	USD	147,091	147,219	0.08				3,484	0.00
VOLT LXVIII LLC, STEP, Series 2018-NPL4 'A2', 144A 5.927% 27/07/2048	USD	200,000	200,949	0.10	<i>Total Equities</i>			3,484	0.00
VOLT LXX LLC, STEP, Series 2018-NPL6 'A1A', 144A 4.115% 25/09/2048	USD	298,641	299,017	0.15	Total Transferable securities and money market instruments dealt in on another regulated market			146,077,312	75.24
VOLT LXXIII LLC, STEP, Series 2018-NPL8 'A1B', 144A 4.655% 26/10/2048	USD	1,600,000	1,615,337	0.83	Other transferable securities and money market instruments				
VOLT LXXIII LLC, STEP, Series 2018-NPL9 'A1A', 144A 4.458% 25/10/2048	USD	300,000	300,850	0.16	<i>Bonds</i>				
W&T Offshore, Inc., 144A 9.75% 01/11/2023	USD	47,000	39,950	0.02	<i>India</i>				
Wabash National Corp., 144A 5.5% 01/10/2025	USD	58,000	49,663	0.03	UPL Ltd. 6.875% 15/04/2022*	USD	159,000	96,990	0.05
Wachovia Bank Commercial Mortgage Trust, FRN, Series 2007-C33 'A1' 5.984% 15/02/2051	USD	226,120	223,680	0.12	<i>United States of America</i>			96,990	0.05
Wachovia Bank Commercial Mortgage Trust, FRN, Series 2007-C33 'B' 5.984% 15/02/2051	USD	250,000	188,250	0.10	Dominion Financial Services 2 LLC, STEP, Series 2018-1 'A', 144A 5.35% 15/09/2022*	USD	1,600,000	1,600,000	0.82
Wachovia Bank Commercial Mortgage Trust, FRN, Series 2007-C33 'C' 5.984% 15/02/2051	USD	135,000	14,175	0.01	Seasoned Credit Risk Transfer Trust, IO, FRN, Series 2017-3 'A10' 0.177% 25/07/2056*	USD	4,459,282	14,863	0.01
Wachovia Bank Commercial Mortgage Trust, FRN, Series 2005-C21 'D' 3.297% 15/10/2044	USD	367,449	364,611	0.19	UPL 7.125% 15/04/2025*	USD	99,000	55,440	0.03
WaMu Mortgage Pass-Through Certificates Trust, Series 2003-54 '2A2' 5.5% 25/06/2033	USD	79,088	79,557	0.04	<i>Total Bonds</i>			1,670,303	0.86
WaMu Mortgage Pass-Through Certificates Trust, Series 2004-52 '2A4' 5.5% 25/06/2034	USD	105,254	109,625	0.06	<i>Convertible Bonds</i>			1,767,293	0.91
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR4 'A5' 3.735% 25/04/2035	USD	227,258	230,561	0.12	<i>United States of America</i>				
Wells Fargo Mortgage Backed Securities Trust, Series 2005-14 '1A1' 5.5% 25/12/2035	USD	48,656	50,362	0.03	Claire's Stores, Inc. 0%*	USD	3	4,775	0.00
Wells Fargo Mortgage Backed Securities Trust, Series 2007-14 '1A1' 6% 25/10/2037	USD	14,508	14,191	0.01	<i>Total Convertible Bonds</i>			4,775	0.00
Westlake Automobile Receivables Trust, Series 2018-2A 'E', 144A 4.86% 16/01/2024	USD	290,000	291,510	0.15	<i>Equities</i>				
Westlake Automobile Receivables Trust, Series 2018-3A 'E', 144A 4.9% 15/12/2023	USD	390,000	394,055	0.20	<i>United States of America</i>				
Westlake Automobile Receivables Trust, Series 2018-1A 'F', 144A 5.6% 15/07/2024	USD	1,000,000	1,006,613	0.52	Claires Holdings GmbH* UCI International, Inc.*	USD	6	5,200	0.00
Westlake Automobile Receivables Trust, Series 2018-2A 'F', 144A 6.04% 15/01/2025	USD	1,170,000	1,182,733	0.61		USD	1,536	29,952	0.02
Westlake Automobile Receivables Trust, Series 2018-3A 'F', 144A 6.02% 18/02/2025	USD	1,000,000	1,003,162	0.52	<i>Total Equities</i>			35,152	0.02
Windstream Services LLC, 144A 9% 30/06/2025	USD	137,000	92,818	0.05	<i>Warrants</i>			35,152	0.02
Windstream Services LLC, 144A 8.625% 31/10/2025	USD	80,000	71,200	0.04	<i>United States of America</i>				
WMG Acquisition Corp., 144A 4.875% 01/11/2024	USD	150,000	144,375	0.07	Jack Cooper Enterprises, Inc. 29/10/2027*	USD	49	0	0.00
WMG Acquisition Corp., 144A 5.5% 15/04/2026	USD	150,000	143,596	0.07				0	0.00
Wyndham Destinations, Inc. 5.69% 01/04/2027	USD	10,000	9,175	0.00	<i>Total Warrants</i>			0	0.00
Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	205,000	193,769	0.10	Total Other transferable securities and money market instruments			1,807,220	0.93
XPO Logistics, Inc., 144A 6.5% 15/06/2022	USD	79,000	77,617	0.04	Units of authorised UCITS or other collective investment undertakings				
Zayo Group LLC, 144A 5.75% 15/01/2027	USD	37,000	32,788	0.02	<i>Collective Investment Schemes - UCITS</i>				
					<i>Luxembourg</i>				
					JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (mth) USD†	USD	16,895	1,560,801	0.80
					JPMorgan US High Yield Plus Bond Fund - JPM US High Yield Plus Bond X (mth) - USD†	USD	17,122	1,570,216	0.81
								3,131,017	1.61
					<i>Total Collective Investment Schemes - UCITS</i>			3,131,017	1.61
					Total Units of authorised UCITS or other collective investment undertakings			3,131,017	1.61
<i>Total Bonds</i>			146,073,828	75.24	Total Investments			189,992,628	97.86
					Cash			700,732	0.36
					Other Assets/(Liabilities)			3,451,398	1.78
					Total Net Assets			194,144,758	100.00

‡ Security is currently in default.
* Security is valued at its fair value under the direction of the Board of Directors.
† Related Party Fund.

JPMorgan Funds - Income Fund
Schedule of Investments (continued)
As at 31 December 2018

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
United States of America	76.97
Cayman Islands	4.51
Luxembourg	2.95
Canada	2.07
United Kingdom	1.33
Netherlands	0.89
Argentina	0.74
Mexico	0.68
Ireland	0.51
El Salvador	0.51
Switzerland	0.41
France	0.40
Angola	0.37
Nigeria	0.34
Colombia	0.26
Afghanistan	0.26
Honduras	0.25
Mongolia	0.23
Paraguay	0.21
Denmark	0.21
Belarus	0.21
Ecuador	0.20
Ethiopia	0.20
South Africa	0.19
Kenya	0.19
Gabon	0.19
Australia	0.18
Ghana	0.18
Italy	0.17
Supranational	0.17
Egypt	0.16
Ukraine	0.15
Ivory Coast	0.14
Senegal	0.13
Iraq	0.12
Norway	0.12
Brazil	0.11
Dominican Republic	0.11
Bahrain	0.11
Pakistan	0.10
Lebanon	0.10
Trinidad and Tobago	0.10
Sweden	0.10
Germany	0.09
Costa Rica	0.08
Jersey	0.06
India	0.05
Finland	0.03
Bermuda	0.02
Total Investments	97.86
Cash and Other Assets/(Liabilities)	2.14
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
United States of America	77.25
Luxembourg	4.82
Cayman Islands	3.66
Canada	1.95
United Kingdom	1.34
Argentina	0.93
El Salvador	0.88
Mexico	0.84
Angola	0.79
Ireland	0.55
Costa Rica	0.45
Netherlands	0.41
France	0.40
Bermuda	0.36
Colombia	0.34
Afghanistan	0.33
Switzerland	0.32
Mongolia	0.29
Belarus	0.27
Paraguay	0.27
South Africa	0.25
Nigeria	0.25
Italy	0.21
Egypt	0.20
Supranational	0.17
Norway	0.15
Dominican Republic	0.14
Brazil	0.13
Pakistan	0.13
Jersey	0.09
Australia	0.04
Finland	0.03
Total Investments	98.24
Cash and Other Assets/(Liabilities)	1.76
Total	100.00

JPMorgan Funds - Income Fund
Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	67,473	USD	76,751	07/01/2019	ANZ	430	-
EUR	297,469	USD	339,111	07/01/2019	BNP Paribas	1,154	-
EUR	72,540,811	USD	82,401,572	07/01/2019	Citibank	575,476	0.30
EUR	130,656	USD	148,886	07/01/2019	Goldman Sachs	568	-
EUR	589,081	USD	671,245	07/01/2019	RBC	2,586	-
EUR	196,769	USD	224,239	07/01/2019	Standard Chartered	838	-
EUR	191,024	USD	217,378	07/01/2019	State Street	1,128	-
EUR	10,676	USD	12,200	07/01/2019	Toronto-Dominion Bank	13	-
EUR	227,277	USD	260,421	05/02/2019	RBC	221	-
USD	20,806	EUR	18,177	04/01/2019	State Street	18	-
USD	201,271	EUR	175,287	07/01/2019	Standard Chartered	766	-
Total Unrealised Gain on Forward Currency Exchange Contracts						583,198	0.30
EUR	117,785	USD	135,264	05/02/2019	Merrill Lynch	(188)	-
EUR	18,177	USD	20,861	05/02/2019	State Street	(15)	-
USD	27,682	EUR	24,268	02/01/2019	ANZ	(68)	-
USD	259,693	EUR	227,277	03/01/2019	RBC	(195)	-
USD	35,340	EUR	30,957	07/01/2019	Merrill Lynch	(71)	-
USD	20,109	EUR	17,649	07/01/2019	National Australia Bank	(79)	-
USD	975,540	EUR	859,168	07/01/2019	Standard Chartered	(7,233)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(7,849)	-
Net Unrealised Gain on Forward Currency Exchange Contracts						575,349	0.30

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 10 Year Note, 20/03/2019	414	USD	50,388,328	836,844	0.43
US 5 Year Note, 29/03/2019	183	USD	20,945,637	312,121	0.16
Total Unrealised Gain on Financial Futures Contracts				1,148,965	0.59
US 10 Year Note, 20/03/2019	(134)	USD	(16,309,266)	(353,141)	(0.18)
US 2 Year Note, 29/03/2019	(142)	USD	(30,127,297)	(180,172)	(0.09)
US 5 Year Note, 29/03/2019	(166)	USD	(18,999,867)	(272,051)	(0.14)
US Ultra Bond, 20/03/2019	(14)	USD	(2,244,594)	(2,406)	-
Total Unrealised Loss on Financial Futures Contracts				(807,770)	(0.41)
Net Unrealised Gain on Financial Futures Contracts				341,195	0.18

JPMorgan Funds - India Fund

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
<i>Equities</i>				
<i>India</i>				
ACC Ltd.	INR	851,077	18,373,627	1.97
Ambuja Cements Ltd.	INR	8,192,134	26,413,835	2.84
Ashok Leyland Ltd.	INR	18,242,180	26,791,364	2.88
Axis Bank Ltd.	INR	5,113,719	45,429,833	4.88
Bajaj Auto Ltd.	INR	651,692	25,460,586	2.73
Bharat Heavy Electricals Ltd.	INR	16,440,000	17,205,747	1.85
Cummins India Ltd.	INR	1,006,086	12,226,955	1.31
Eicher Motors Ltd.	INR	22,000	7,274,267	0.78
Godrej Industries Ltd.	INR	1,898,603	14,932,366	1.60
Gujarat Pipavav Port Ltd.	INR	7,549,818	11,074,509	1.19
HDFC Bank Ltd.	INR	3,019,533	91,848,546	9.87
HDFC Standard Life Insurance Co. Ltd., Reg. 5	INR	2,743,758	15,198,316	1.63
Hero MotoCorp Ltd.	INR	493,188	21,837,750	2.35
Housing Development Finance Corp. Ltd.	INR	3,275,652	92,264,002	9.91
Indusind Bank Ltd.	INR	2,132,246	48,890,391	5.25
ITC Ltd.	INR	11,189,160	45,165,559	4.85
Jubilant Foodworks Ltd.	INR	1,226,686	22,041,671	2.37
Kotak Mahindra Bank Ltd.	INR	2,508,362	45,061,541	4.84
Larsen & Toubro Ltd.	INR	1,887,124	38,948,049	4.18
Mahindra & Mahindra Financial Services Ltd.	INR	3,836,592	26,043,738	2.80
Maruti Suzuki India Ltd.	INR	552,470	58,996,116	6.34
Shriram Transport Finance Co. Ltd.	INR	1,359,764	24,135,689	2.59
State Bank of India	INR	4,738,144	20,081,514	2.16
Tata Consultancy Services Ltd.	INR	2,123,768	57,634,696	6.19
Titan Co. Ltd.	INR	1,381,770	18,380,363	1.97
UltraTech Cement Ltd.	INR	793,475	45,362,548	4.87
United Spirits Ltd.	INR	1,290,280	11,696,196	1.26
			888,769,774	95.46
<i>Total Equities</i>			888,769,774	95.46
Total Transferable securities and money market instruments admitted to an official exchange listing			888,769,774	95.46
Total Investments			888,769,774	95.46
<i>Time Deposits</i>				
<i>Hong Kong</i>				
Standard Chartered Bank Hong Kong Ltd. 1.85% 02/01/2019	USD	42,707,334	42,707,334	4.59
			42,707,334	4.59
<i>Total Time Deposits</i>			42,707,334	4.59
Cash			5,323,678	0.57
Other Assets/(Liabilities)			(5,769,328)	(0.62)
Total Net Assets			931,031,458	100.00

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
India	95.46
Hong Kong	4.59
Total Investments and Cash Equivalents	100.05
Cash and Other Assets/(Liabilities)	(0.05)
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
India	98.02
United Kingdom	1.68
Total Investments and Cash Equivalents	99.70
Cash and Other Assets/(Liabilities)	0.30
Total	100.00

JPMorgan Funds - Indonesia Equity Fund

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
<i>Equities</i>				
<i>Indonesia</i>				
Ace Hardware Indonesia Tbk. PT	IDR	8,734,200	895,316	2.11
AKR Corporindo Tbk. PT	IDR	1,891,900	556,785	1.31
Astra International Tbk. PT	IDR	6,348,000	3,591,459	8.47
Bank Central Asia Tbk. PT	IDR	1,718,900	3,072,416	7.24
Bank Danamon Indonesia Tbk. PT	IDR	1,539,100	804,698	1.90
Bank Mandiri Persero Tbk. PT	IDR	7,137,000	3,621,194	8.54
Bank Negara Indonesia Persero Tbk. PT	IDR	3,438,000	2,074,961	4.89
Bank Rakyat Indonesia Persero Tbk. PT	IDR	14,654,900	3,678,823	8.67
Bank Tabungan Negara Persero Tbk. PT	IDR	2,427,400	424,295	1.00
BFI Finance Indonesia Tbk. PT	IDR	29,502,200	1,352,522	3.19
Bumi Serpong Damai Tbk. PT	IDR	3,144,300	270,483	0.64
Charoen Pokhhand Indonesia Tbk. PT	IDR	1,195,200	592,059	1.40
Gudang Garam Tbk. PT	IDR	354,700	2,036,906	4.80
Hanjaya Mandala Sampoerna Tbk. PT	IDR	7,763,300	1,983,481	4.68
Indah Kiat Pulp & Paper Corp. Tbk. PT	IDR	509,500	404,608	0.95
Indocement Tunggal Prakarsa Tbk. PT	IDR	1,095,100	1,388,618	3.27
Indofood Sukses Makmur Tbk. PT	IDR	1,376,400	703,089	1.66
Integra Indocabinet Tbk. PT	IDR	5,016,900	212,770	0.50
Kalbe Farma Tbk. PT	IDR	12,024,700	1,253,261	2.95
Mayora Indah Tbk. PT	IDR	1,151,100	206,739	0.49
Mitra Adiperkasa Tbk. PT	IDR	12,588,600	693,843	1.64
Pakuwon Jati Tbk. PT	IDR	15,899,400	674,305	1.59
Perusahaan Gas Negara Persero Tbk.	IDR	6,196,400	904,351	2.13
Selamat Sempurna Tbk. PT	IDR	2,178,800	206,133	0.49
Semen Indonesia Persero Tbk. PT	IDR	1,774,100	1,402,770	3.31
Summarecon Agung Tbk. PT	IDR	4,445,400	242,726	0.57
Telekomunikasi Indonesia Persero Tbk. PT	IDR	10,452,300	2,695,631	6.35
Unilever Indonesia Tbk. PT	IDR	632,000	1,969,574	4.64
United Tractors Tbk. PT	IDR	883,200	1,659,791	3.91
			39,573,607	93.29
<i>Singapore</i>				
Jardine Cycle & Carriage Ltd.	SGD	52,800	1,360,167	3.21
			1,360,167	3.21
<i>Total Equities</i>			40,933,774	96.50
Total Transferable securities and money market instruments admitted to an official exchange listing			40,933,774	96.50
Total Investments			40,933,774	96.50
Cash			191,607	0.45
Other Assets/(Liabilities)			1,292,740	3.05
Total Net Assets			42,418,121	100.00

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
Indonesia	93.29
Singapore	3.21
Total Investments	96.50
Cash and Other Assets/(Liabilities)	3.50
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
Indonesia	92.35
United Kingdom	3.74
Singapore	3.63
Total Investments and Cash Equivalents	99.72
Cash and Other Assets/(Liabilities)	0.28
Total	100.00

JPMorgan Funds - Japan Equity Fund

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
<i>Equities</i>				
<i>Japan</i>				
Aruhi Corp.	JPY	1,280,800	2,550,713,200	0.58
Asahi Intecc Co. Ltd.	JPY	1,173,400	5,444,576,000	1.24
Ciz Holdings Co. Ltd.	JPY	978,900	5,760,826,500	1.31
Cosmos Pharmaceutical Corp.	JPY	112,300	2,061,266,500	0.47
CyberAgent, Inc.	JPY	3,504,800	14,869,114,000	3.37
Daikin Industries Ltd.	JPY	603,900	7,058,081,250	1.60
Digital Garage, Inc.	JPY	1,639,300	4,100,708,950	0.93
Don Quijote Holdings Co. Ltd.	JPY	2,215,200	15,107,664,000	3.43
en-japan, Inc.	JPY	597,600	2,039,310,000	0.46
Fast Retailing Co. Ltd.	JPY	88,000	4,944,280,000	1.12
GMO Payment Gateway, Inc.	JPY	1,813,200	8,476,710,000	1.92
Hikari Tsushin, Inc.	JPY	948,000	16,296,120,000	3.70
Infomart Corp.	JPY	3,308,600	3,326,797,300	0.76
Istyle, Inc.	JPY	2,413,500	1,974,243,000	0.45
Japan Exchange Group, Inc.	JPY	5,523,900	9,813,208,350	2.23
Kao Corp.	JPY	2,986,000	24,331,421,000	5.52
Keyence Corp.	JPY	522,200	29,102,206,000	6.60
Komatsu Ltd.	JPY	431,700	1,021,618,050	0.23
Kureha Corp.	JPY	280,400	1,704,832,000	0.39
Lasertec Corp.	JPY	1,004,200	2,821,299,900	0.64
M3, Inc.	JPY	11,723,800	17,286,743,100	3.92
Makita Corp.	JPY	1,461,200	5,702,333,000	1.29
Mercari, Inc.	JPY	2,282,100	4,205,910,300	0.95
Milbon Co. Ltd.	JPY	534,800	2,389,219,000	0.54
MISUMI Group, Inc.	JPY	1,048,000	2,433,456,000	0.55
Miura Co. Ltd.	JPY	2,445,200	6,128,893,800	1.39
Money Forward, Inc.	JPY	463,900	1,565,662,500	0.36
MonotaRO Co. Ltd.	JPY	5,317,800	14,440,485,900	3.28
Murata Manufacturing Co. Ltd.	JPY	635,900	9,517,833,250	2.16
Naxos Co. Ltd.	JPY	5,483,800	7,745,867,500	1.76
Nidec Corp.	JPY	569,600	7,102,912,000	1.61
Nifco, Inc.	JPY	537,300	1,396,980,000	0.32
Nihon M&A Center, Inc.	JPY	3,643,300	8,064,444,550	1.83
Nintendo Co. Ltd.	JPY	282,800	8,278,970,000	1.88
Obic Co. Ltd.	JPY	692,800	5,881,872,000	1.33
PeptiDream, Inc.	JPY	1,809,700	7,845,049,500	1.78
Pigeon Corp.	JPY	2,110,200	9,917,940,000	2.25
Recruit Holdings Co. Ltd.	JPY	8,520,700	22,682,103,400	5.15
Relo Group, Inc.	JPY	1,954,100	5,029,853,400	1.14
SanBio Co. Ltd.	JPY	773,600	6,289,368,000	1.43
SBI Holdings, Inc.	JPY	2,732,400	5,903,350,200	1.34
Shima Seiki Manufacturing Ltd.	JPY	626,500	2,006,366,250	0.46
Shin-Etsu Chemical Co. Ltd.	JPY	912,600	7,782,652,800	1.77
Shiseido Co. Ltd.	JPY	3,495,100	24,084,734,100	5.47
SMC Corp.	JPY	137,800	4,584,606,000	1.04
SoftBank Group Corp.	JPY	1,122,700	8,199,639,450	1.86
Square Enix Holdings Co. Ltd.	JPY	1,910,600	5,703,141,000	1.29
Suzuki Motor Corp.	JPY	1,891,200	10,522,636,800	2.39
Sysmex Corp.	JPY	723,000	3,813,463,500	0.87
Tokio Marine Holdings, Inc.	JPY	3,991,300	20,904,433,750	4.74
Tomy Co. Ltd.	JPY	1,790,400	1,965,859,200	0.45
Trend Micro, Inc.	JPY	958,100	5,715,066,500	1.30
Tsumura & Co.	JPY	1,157,700	3,539,667,750	0.80
Uzabase, Inc.	JPY	693,000	1,147,954,500	0.26
Zenrin Co. Ltd.	JPY	1,772,550	4,138,017,975	0.94
ZOZO, Inc.	JPY	2,951,300	5,926,210,400	1.34
			432,648,693,375	98.19
<i>Total Equities</i>			432,648,693,375	98.19
Total Transferable securities and money market instruments admitted to an official exchange listing			432,648,693,375	98.19
Total Investments			432,648,693,375	98.19
Cash			8,552,829,338	1.94
Other Assets/(Liabilities)			(562,848,588)	(0.13)
Total Net Assets			440,638,674,125	100.00

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
Japan	98.19
Total Investments	98.19
Cash and Other Assets/(Liabilities)	1.81
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
Japan	99.22
Total Investments	99.22
Cash and Other Assets/(Liabilities)	0.78
Total	100.00

JPMorgan Funds - Japan Equity Fund
Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
EUR	12,390,829	JPY	1,565,556,423	07/01/2019	Toronto-Dominion Bank	145,288	-
GBP	14,558	JPY	2,030,112	05/02/2019	RBC	5,486	-
JPY	2,548,591	AUD	31,233	07/01/2019	ANZ	119,762	-
JPY	10,936,758	AUD	136,998	07/01/2019	Barclays	282,983	-
JPY	70,275,851	AUD	889,041	07/01/2019	BNP Paribas	1,138,962	-
JPY	1,379,870	AUD	17,615	07/01/2019	Goldman Sachs	10,041	-
JPY	7,315,600	AUD	90,016	07/01/2019	National Australia Bank	315,419	-
JPY	14,890,514	AUD	182,590	07/01/2019	RBC	691,305	-
JPY	36,985,547	AUD	458,946	07/01/2019	Toronto-Dominion Bank	1,295,334	-
JPY	3,958,025	AUD	48,488	17/01/2019	ANZ	189,686	-
JPY	1,310,070	AUD	15,909	17/01/2019	Citibank	73,641	-
JPY	2,817,647	AUD	34,482	17/01/2019	Goldman Sachs	137,834	-
JPY	10,815,521	AUD	132,611	17/01/2019	National Australia Bank	509,393	-
JPY	124,993,878	AUD	1,605,103	05/02/2019	Toronto-Dominion Bank	390,842	-
JPY	556,402,505	EUR	4,389,954	04/01/2019	ANZ	1,674,352	-
JPY	81,737,783	EUR	638,322	07/01/2019	ANZ	1,079,553	-
JPY	520,401,475	EUR	4,056,680	07/01/2019	Barclays	7,800,564	-
JPY	346,384,753	EUR	2,689,893	07/01/2019	Citibank	6,490,642	-
JPY	4,830,481	EUR	37,597	07/01/2019	Deutsche Bank	79,747	-
JPY	462,804,775	EUR	3,630,099	07/01/2019	Goldman Sachs	4,106,406	-
JPY	438,172,581	EUR	3,420,832	07/01/2019	HSBC	5,917,213	-
JPY	281,231,681	EUR	2,179,340	07/01/2019	Merrill Lynch	5,850,816	-
JPY	302,560,856	EUR	2,356,957	07/01/2019	RBC	4,736,480	-
JPY	244,447,336	EUR	1,908,920	07/01/2019	Standard Chartered	3,236,757	-
JPY	315,627,819	EUR	2,484,104	07/01/2019	Toronto-Dominion Bank	1,737,070	-
JPY	83,853,938	EUR	656,579	07/01/2019	UBS	888,859	-
JPY	327,979,177	EUR	2,546,917	10/01/2019	ANZ	6,152,569	-
JPY	142,999,329	EUR	1,109,883	10/01/2019	BNP Paribas	2,755,308	-
JPY	186,471,591	EUR	1,453,640	10/01/2019	Goldman Sachs	2,790,729	-
JPY	103,833,186	EUR	508,395	10/01/2019	HSBC	1,930,690	-
JPY	145,429,932	EUR	1,129,447	10/01/2019	Morgan Stanley	2,713,858	-
JPY	262,898,760	EUR	2,047,114	10/01/2019	National Australia Bank	4,226,944	-
JPY	393,635,873	EUR	3,057,226	10/01/2019	RBC	7,327,013	-
JPY	171,214	EUR	1,329	10/01/2019	State Street	3,322	-
JPY	8,710,521	EUR	68,841	05/02/2019	ANZ	8,893	-
JPY	375,894	EUR	2,972	05/02/2019	State Street	266	-
JPY	3,175,812	GBP	22,114	07/01/2019	BNP Paribas	81,337	-
JPY	2,100,991	GBP	14,962	07/01/2019	Goldman Sachs	7,228	-
JPY	3,674,978	GBP	26,106	07/01/2019	Merrill Lynch	21,893	-
JPY	947,506	GBP	6,614	07/01/2019	National Australia Bank	22,007	-
JPY	18,074,796	GBP	126,749	07/01/2019	RBC	338,179	-
JPY	2,006,453	GBP	13,647	10/01/2019	Goldman Sachs	96,903	-
JPY	1,554,770	GBP	10,748	10/01/2019	Morgan Stanley	50,979	-
JPY	6,106,653	GBP	42,036	10/01/2019	RBC	224,976	-
JPY	911,060	GBP	6,198	10/01/2019	Toronto-Dominion Bank	43,832	-
JPY	18,504,352	GBP	132,261	05/02/2019	Toronto-Dominion Bank	10,239	-
JPY	162,181	SGD	1,964	07/01/2019	ANZ	3,527	-
JPY	2,711,630	SGD	32,913	07/01/2019	Citibank	53,110	-
JPY	8,052,854	SGD	98,831	07/01/2019	Credit Suisse	69,872	-
JPY	46,271,680	SGD	563,948	07/01/2019	HSBC	1,930,262	-
JPY	4,444,991	SGD	54,122	07/01/2019	National Australia Bank	73,321	-
JPY	7,361,438	SGD	89,732	07/01/2019	Standard Chartered	113,449	-
JPY	29,774,127	SGD	361,808	10/01/2019	ANZ	554,998	-
JPY	5,401,158	SGD	65,929	10/01/2019	HSBC	76,844	-
JPY	2,145,875	SGD	26,154	10/01/2019	National Australia Bank	33,699	-
JPY	2,116,751	SGD	25,762	10/01/2019	RBC	36,247	-
JPY	1,296,210	USD	11,691	04/01/2019	ANZ	6,556	-
JPY	222,632,406	USD	1,971,911	07/01/2019	BNP Paribas	5,171,551	-
JPY	1,499,098	USD	13,253	07/01/2019	Deutsche Bank	37,524	-
JPY	1,155,614,379	USD	10,282,014	07/01/2019	HSBC	21,721,583	0.01
JPY	1,185,773,191	USD	10,665,150	07/01/2019	Merrill Lynch	9,628,405	-
JPY	876,039,607	USD	7,765,508	07/01/2019	National Australia Bank	19,665,167	0.01
JPY	1,864,997,395	USD	16,527,368	07/01/2019	RBC	42,371,623	0.01
JPY	808,639,444	USD	7,194,441	07/01/2019	Standard Chartered	15,241,927	0.01
JPY	501,301,465	USD	4,431,030	10/01/2019	HSBC	12,779,518	-
JPY	256,469,933	USD	2,286,130	10/01/2019	Morgan Stanley	4,423,680	-
JPY	553,264,519	USD	4,892,304	10/01/2019	National Australia Bank	13,887,045	0.01
JPY	573,443,460	USD	5,104,064	10/01/2019	State Street	10,719,442	-
JPY	1,223,266,508	USD	11,071,568	05/02/2019	BNP Paribas	5,113,600	-
JPY	79,394,880	USD	719,386	05/02/2019	Merrill Lynch	244,136	-
JPY	1,510,825	USD	13,731	05/02/2019	State Street	36	-
SGD	759,573	JPY	61,267,743	07/01/2019	HSBC	86,079	-
SGD	11,925	JPY	961,171	07/02/2019	HSBC	387	-
Total Unrealised Gain on Forward Currency Exchange Contracts						240,551,188	0.05
AUD	43,745	JPY	3,474,017	07/01/2019	ANZ	(72,127)	-
AUD	54,561	JPY	4,532,616	07/01/2019	Barclays	(289,655)	-
AUD	33,771	JPY	2,793,022	07/01/2019	Goldman Sachs	(166,811)	-
AUD	69,258	JPY	5,672,014	07/01/2019	RBC	(286,099)	-
AUD	1,605,103	JPY	125,225,655	07/01/2019	Toronto-Dominion Bank	(4403,706)	-
AUD	58,254	JPY	4,759,783	17/01/2019	Goldman Sachs	(232,422)	-
AUD	2,614,060	JPY	215,552,787	17/01/2019	National Australia Bank	(12,395,969)	(0.01)

JPMorgan Funds - Japan Equity Fund
Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
AUD	49,106	JPY	3,980,497	17/01/2019	RBC	(164,142)	-
AUD	85,794	JPY	7,022,330	17/01/2019	Toronto-Dominion Bank	(354,714)	-
AUD	13,915	JPY	1,080,362	05/02/2019	National Australia Bank	(188)	-
EUR	68,841	JPY	8,709,255	04/01/2019	ANZ	(10,306)	-
EUR	4,452,646	JPY	564,414,493	07/01/2019	ANZ	(1,779,404)	-
EUR	117,666	JPY	15,124,443	07/01/2019	BNP Paribas	(256,260)	-
EUR	268,044	JPY	34,552,227	07/01/2019	Citibank	(682,219)	-
EUR	2,205,494	JPY	283,717,002	07/01/2019	Deutsche Bank	(5,031,338)	-
EUR	18,666	JPY	2,402,351	07/01/2019	Morgan Stanley	(43,733)	-
EUR	66,492	JPY	8,523,149	07/01/2019	National Australia Bank	(121,280)	-
EUR	1,384,964	JPY	178,823,788	07/01/2019	Standard Chartered	(3,820,111)	-
EUR	2,749,102	JPY	354,686,107	07/01/2019	State Street	(7,310,365)	-
EUR	321,152	JPY	41,452,934	07/01/2019	UBS	(872,272)	-
EUR	105,818,825	JPY	13,628,837,132	10/01/2019	Barclays	(257,646,791)	(0.06)
EUR	55,113	JPY	7,087,831	10/01/2019	BNP Paribas	(123,785)	-
EUR	334,224	JPY	42,774,380	10/01/2019	Citibank	(542,018)	-
EUR	2,298,962	JPY	296,038,260	10/01/2019	Goldman Sachs	(5,543,047)	-
EUR	1,601	JPY	205,707	10/01/2019	HSBC	(3,464)	-
EUR	1,924,082	JPY	247,764,399	10/01/2019	Merrill Lynch	(4,638,810)	-
EUR	151,797	JPY	19,518,097	10/01/2019	National Australia Bank	(337,103)	-
EUR	3,807,917	JPY	490,699,834	10/01/2019	Standard Chartered	(9,534,158)	-
EUR	2,771,509	JPY	356,533,833	10/01/2019	State Street	(6,327,950)	-
EUR	1,560,494	JPY	197,347,599	05/02/2019	ANZ	(98,090)	-
GBP	22,307	JPY	3,217,254	07/01/2019	Deutsche Bank	(95,715)	-
GBP	28,044	JPY	4,024,765	07/01/2019	Merrill Lynch	(100,484)	-
GBP	13,933	JPY	2,019,962	07/01/2019	RBC	(70,258)	-
GBP	132,261	JPY	18,520,250	07/01/2019	Toronto-Dominion Bank	(12,335)	-
GBP	1,008,193	JPY	145,506,859	10/01/2019	Deutsche Bank	(4,440,541)	-
GBP	17,454	JPY	2,520,797	10/01/2019	Goldman Sachs	(78,641)	-
GBP	5,879	JPY	852,213	10/01/2019	HSBC	(29,526)	-
GBP	15,054	JPY	2,180,512	10/01/2019	National Australia Bank	(74,186)	-
GBP	19,633	JPY	2,792,571	10/01/2019	RBC	(45,546)	-
GBP	50,049	JPY	7,248,538	10/01/2019	Standard Chartered	(245,640)	-
JPY	1,565,781,936	EUR	12,390,829	05/02/2019	Toronto-Dominion Bank	(443,637)	-
JPY	61,155,955	SGD	759,573	07/02/2019	HSBC	(89,028)	-
SGD	3,437	JPY	278,051	04/01/2019	Credit Suisse	(397)	-
SGD	4,687	JPY	383,528	07/01/2019	ANZ	(4,961)	-
SGD	20,964	JPY	1,730,236	07/01/2019	Citibank	(36,889)	-
SGD	41,729	JPY	3,446,809	07/01/2019	RBC	(76,187)	-
SGD	33,494	JPY	2,761,506	07/01/2019	Standard Chartered	(56,085)	-
SGD	32,144	JPY	2,632,309	10/01/2019	ANZ	(36,375)	-
SGD	1,912,846	JPY	156,803,795	10/01/2019	BNP Paribas	(2,325,049)	-
SGD	9,049	JPY	742,938	10/01/2019	Credit Suisse	(12,122)	-
SGD	34,625	JPY	2,853,866	10/01/2019	National Australia Bank	(57,585)	-
SGD	29,574	JPY	2,427,017	10/01/2019	RBC	(38,650)	-
SGD	44,154	JPY	3,607,963	10/01/2019	Standard Chartered	(42,115)	-
USD	391,527	JPY	43,508,433	04/01/2019	Standard Chartered	(319,232)	-
USD	488,923	JPY	55,046,061	07/01/2019	ANZ	(1,127,970)	-
USD	11,071,568	JPY	1,226,087,543	07/01/2019	BNP Paribas	(5,123,365)	-
USD	14,507,335	JPY	1,633,213,003	07/01/2019	Citibank	(3,355,016)	(0.01)
USD	4,852,888	JPY	545,217,631	07/01/2019	Goldman Sachs	(10,044,749)	-
USD	719,386	JPY	79,579,010	07/01/2019	Merrill Lynch	(245,634)	-
USD	108,411	JPY	12,240,864	07/01/2019	National Australia Bank	(285,418)	-
USD	6,379,890	JPY	721,892,152	07/01/2019	RBC	(18,322,721)	(0.01)
USD	3,134,909	JPY	354,048,352	07/01/2019	Standard Chartered	(8,332,900)	-
USD	86,227	JPY	9,685,558	07/01/2019	State Street	(176,492)	-
USD	13,789,495	JPY	1,558,723,180	07/01/2019	UBS	(38,027,977)	(0.01)
USD	367,367	JPY	41,613,879	10/01/2019	BNP Paribas	(1,111,582)	-
USD	448,698	JPY	50,756,466	10/01/2019	Citibank	(1,287,447)	-
USD	3,717,118	JPY	416,042,935	10/01/2019	Goldman Sachs	(6,229,920)	-
USD	1,250,087	JPY	140,741,591	10/01/2019	National Australia Bank	(2,919,269)	-
USD	4,521,950	JPY	508,850,949	10/01/2019	RBC	(10,305,108)	-
USD	226,575,579	JPY	25,358,046,497	10/01/2019	Standard Chartered	(378,045,422)	(0.09)
USD	162,305	JPY	18,385,275	10/01/2019	State Street	(491,103)	-
USD	115,234	JPY	12,961,979	10/01/2019	Toronto-Dominion Bank	(257,433)	-
USD	11,691	JPY	1,292,919	05/02/2019	ANZ	(6,590)	-
USD	3,273,555	JPY	360,539,555	05/02/2019	Merrill Lynch	(365,550)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(843,881,247)	(0.19)
Net Unrealised Loss on Forward Currency Exchange Contracts						(603,330,059)	(0.14)

JPMorgan Funds - Korea Equity Fund

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
<i>Equities</i>				
<i>South Korea</i>				
AfreecaTV Co. Ltd.	KRW	133,100	4,703,296	1.40
CJ CheilJedang Corp.	KRW	22,300	6,610,850	1.97
CJ Logistics Corp.	KRW	29,500	4,409,003	1.31
Com2uSCorp	KRW	24,500	2,834,947	0.85
Daelim Industrial Co. Ltd.	KRW	69,500	6,369,432	1.90
Duk San Neolux Co. Ltd.	KRW	271,000	3,443,063	1.03
Easy Bio, Inc.	KRW	230,000	1,250,291	0.37
E-MART, Inc.	KRW	61,000	9,964,372	2.97
Farmsco	KRW	491,312	3,432,623	1.02
GS Retail Co. Ltd.	KRW	89,200	3,235,968	0.97
Hana Financial Group, Inc.	KRW	298,600	9,695,066	2.89
Hana Pharm Co. Ltd.	KRW	143,270	2,892,495	0.86
Hankook Tire Co. Ltd.	KRW	241,300	8,688,919	2.59
Hanwha Chemical Corp.	KRW	371,500	6,734,416	2.01
Hite Jinro Co. Ltd.	KRW	186,000	2,771,578	0.83
Hugel, Inc.	KRW	20,100	6,881,957	2.05
Hyundai Glovis Co. Ltd.	KRW	66,800	7,708,613	2.30
Hyundai Heavy Industries Co. Ltd.	KRW	64,500	7,443,197	2.22
Hyundai Mobis Co. Ltd.	KRW	84,400	14,354,127	4.28
Kangwon Land, Inc.	KRW	76,300	2,190,112	0.65
KCC Corp.	KRW	28,750	7,956,048	2.37
Kolon Industries, Inc.	KRW	83,300	4,281,845	1.28
Korea Electric Power Corp.	KRW	593,500	17,620,944	5.25
Korea Investment Holdings Co. Ltd.	KRW	140,700	7,497,190	2.24
Korea Zinc Co. Ltd.	KRW	14,150	5,482,063	1.63
LG Chem Ltd.	KRW	27,400	8,515,685	2.54
LIG Nex1 Co. Ltd.	KRW	105,200	3,481,680	1.04
Nasmedia Co. Ltd.	KRW	105,000	2,677,467	0.80
Naturalendo Tech Co. Ltd.	KRW	75,000	912,544	0.27
NAVER Corp.	KRW	100,400	10,956,081	3.27
NCsoft Corp.	KRW	10,450	4,371,728	1.30
NeoPharm Co. Ltd.	KRW	11,162	449,952	0.13
NHN KCP Corp.	KRW	362,341	3,791,639	1.13
Nong'Shim Holdings Co. Ltd.	KRW	24,297	1,521,149	0.45
Nong'Shim Co. Ltd.	KRW	16,500	3,767,478	1.12
Orange Life Insurance Ltd., Reg. S	KRW	317,500	7,975,206	2.38
Osstem Implant Co. Ltd.	KRW	67,000	3,203,773	0.96
Samsung C&T Corp.	KRW	104,200	9,876,445	2.94
Samsung Electro-Mechanics Co. Ltd.	KRW	22,900	2,119,230	0.63
Samsung Electronics Co. Ltd., GDR	USD	4,250	3,695,375	1.10
Samsung Electronics Co. Ltd.	KRW	828,300	28,712,470	8.56
Samsung Engineering Co. Ltd.	KRW	60,746	956,898	0.29
Samsung Fire & Marine Insurance Co. Ltd.	KRW	42,300	10,208,188	3.04
Shinhan Financial Group Co. Ltd.	KRW	325,600	11,549,359	3.44
SK D&D Co. Ltd.	KRW	119,000	2,866,474	0.85
SK Holdings Co. Ltd.	KRW	43,500	10,127,386	3.02
SK Hynix, Inc.	KRW	81,900	4,444,784	1.33
SK Materials Co. Ltd.	KRW	39,600	5,357,731	1.60
S-Oil Corp.	KRW	67,500	5,913,888	1.76
Ssangyong Cement Industrial Co. Ltd.	KRW	395,000	2,225,128	0.66
Suheung Co. Ltd.	KRW	110,775	2,318,362	0.69
Tongyang Life Insurance Co. Ltd.	KRW	297,811	1,275,246	0.38
Vitrocell Co. Ltd.	KRW	420,900	4,121,478	1.23
Wonik Materials Co. Ltd.	KRW	171,761	3,340,695	1.00
			319,185,934	95.15
<i>Total Equities</i>			319,185,934	95.15
Total Transferable securities and money market instruments admitted to an official exchange listing			319,185,934	95.15
Total Investments			319,185,934	95.15
Cash			1,204,425	0.36
Other Assets/(Liabilities)			15,077,531	4.49
Total Net Assets			335,467,890	100.00

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
South Korea	95.15
Total Investments	95.15
Cash and Other Assets/(Liabilities)	4.85
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
South Korea	97.56
United Kingdom	1.66
Total Investments and Cash Equivalents	99.22
Cash and Other Assets/(Liabilities)	0.78
Total	100.00

JPMorgan Funds - Korea Equity Fund

Schedule of Investments (continued)

As at 31 December 2018

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
KOSPI 200 Index, 14/03/2019	122	KRW	7,162,320	(74,023)	(0.02)
Total Unrealised Loss on Financial Futures Contracts				<u>(74,023)</u>	<u>(0.02)</u>
Net Unrealised Loss on Financial Futures Contracts				<u>(74,023)</u>	<u>(0.02)</u>

JPMorgan Funds - Latin America Equity Fund

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets				
Transferable securities and money market instruments admitted to an official exchange listing					<i>United States of America</i>								
					FirstCash, Inc.	USD	106,480	7,516,955	1.20				
					MercadoLibre, Inc.	USD	32,833	9,709,211	1.56				
					17,226,166				2.76				
<i>Equities</i>					605,226,038					96.98			
<i>Argentina</i>					605,226,038					96.98			
Pampa Energia SA, ADR	USD	206,067	6,247,951	1.00									
Telecom Argentina SA, ADR	USD	340,670	5,065,763	0.81									
				11,313,714	1.81								
<i>Bermuda</i>					Total Transferable securities and money market instruments admitted to an official exchange listing					605,226,038	96.98		
Credicorp Ltd.	USD	118,310	26,206,257	4.20	Units of authorised UCITS or other collective investment undertakings								
Wilson Sons Ltd., BDR	BRL	290,034	2,989,550	0.48	<i>Collective Investment Schemes - UCITS</i>								
				29,195,807	4.68	<i>Luxembourg</i>							
<i>Brazil</i>					JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†					USD	16,654,463	16,654,463	2.67
Ambev SA, ADR	USD	2,238,873	8,899,520	1.43					16,654,463	2.67			
Arezzo Industria e Comercio SA	BRL	149,477	2,073,406	0.33	<i>Total Collective Investment Schemes - UCITS</i>					16,654,463	2.67		
Atacado Distribuicao Comercio e Industria Ltda	BRL	1,383,470	6,508,279	1.04	Total authorised UCITS or other collective investment undertakings					16,654,463	2.67		
B3 SA - Brasil Bolsa Balcao	BRL	4,052,102	28,339,346	4.54	Total Investments					621,880,501	99.65		
Banco Bradesco SA, ADR Preference	USD	5,896,745	57,935,520	9.28	Cash					311,468	0.05		
Banco do Brasil SA	BRL	399,650	4,693,220	0.75	Other Assets/(Liabilities)					1,851,390	0.30		
BK Brasil Operacao e Assessoria a Restaurantes SA	BRL	1,047,846	5,611,137	0.90	Total Net Assets					624,043,359	100.00		
CVC Brasil Operadora e Agencia de Viagens SA	BRL	541,584	8,461,550	1.36									
Engie Brasil Energia SA	BRL	461,205	3,969,446	0.64									
Fleury SA	BRL	1,466,641	7,434,507	1.19									
Gerdau SA, ADR Preference	USD	1,594,925	6,020,842	0.96									
Hapvida Participacoes e Investimentos SA, Reg. 5	BRL	345,678	2,756,499	0.44									
lochpe Maxion SA	BRL	1,486,290	8,954,805	1.43									
IRB Brasil Resseguros S/A	BRL	853,965	18,042,043	2.89									
Itau Unibanco Holding SA Preference	BRL	5,448,857	49,370,400	7.91									
Itausa - Investimentos Itau SA Preference	BRL	3,927,208	12,155,692	1.95									
Kroton Educacional SA	BRL	1,188,489	2,765,537	0.44									
Linx SA	BRL	1,259,667	10,579,235	1.70									
Localiza Rent a Car SA	BRL	2,527,340	19,267,568	3.09									
Lojas Renner SA	BRL	3,411,187	37,234,850	5.97									
M Dias Branco SA	BRL	322,562	3,602,704	0.58									
Petroleo Brasileiro SA, ADR Preference	USD	2,354,049	27,201,036	4.36									
Raia Drogasil SA	BRL	666,751	9,915,196	1.59									
Transmissora Alianca de Energia Eletrica SA	BRL	461,442	2,830,295	0.45									
Ultrapar Participacoes SA	BRL	560,769	7,744,374	1.24									
Vale SA	BRL	1,978,733	25,970,359	4.16									
WEG SA	BRL	2,070,003	9,349,713	1.50									
				387,687,079	62.12								
<i>Luxembourg</i>					Geographic Allocation of Portfolio as at 31 December 2018								
Globant SA	USD	180,718	10,183,459	1.63	(Unaudited)				% of Net Assets				
Ternium SA, ADR	USD	92,520	2,517,932	0.41	Brazil				62.12				
				12,701,391	2.04	Mexico				21.16			
<i>Mexico</i>					Luxembourg				4.71				
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand 'B'	MXN	2,629,185	3,207,237	0.51	Bermuda				4.68				
Bolsa Mexicana de Valores SAB de CV Corp. Inmobiliaria Vesta SAB de CV	MXN	4,412,556	7,506,120	1.20	United States of America				2.76				
Fomento Economico Mexicano SAB de CV, ADR	USD	232,494	19,986,347	3.20	Panama				2.41				
Genera SAB de CV	MXN	3,910,584	2,921,363	0.47	Argentina				1.81				
Gruma SAB de CV 'B'	MXN	411,087	4,596,743	0.74	Total Investments				99.65				
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	1,619,026	13,495,937	2.16	Cash and Other Assets/(Liabilities)				0.35				
Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	131,777	20,546,011	3.29	Total				100.00				
Grupo Financiero Banorte SAB de CV 'O' Infraestructura Energetica Nova SAB de CV	MXN	3,932,300	18,889,057	3.03									
PLA Administradora Industrial S de RL de CV, REIT	MXN	1,987,294	7,153,752	1.15									
Regional SAB de CV	MXN	1,659,849	1,999,426	0.32									
Telesites SAB de CV	MXN	1,229,547	5,585,321	0.90									
Unifin Financiera SAB de CV SOFOM ENR	MXN	2,982,805	1,787,025	0.29									
Wal-Mart de Mexico SAB de CV	MXN	1,454,104	3,088,513	0.49									
			15,511,548	2.49									
				132,043,105	21.16								
<i>Panama</i>													
Copa Holdings SA 'A'	USD	116,686	9,064,168	1.45									
Intercorp Financial Services, Inc., Reg. 5	USD	148,015	5,994,608	0.96									
				15,058,776	2.41								

JPMorgan Funds - Russia Fund

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Units of authorised UCITS or other collective investment undertakings				
<i>Equities</i>					<i>Collective Investment Schemes - UCITS</i>				
<i>Cyprus</i>					<i>Luxembourg</i>				
Etalon Group plc, Reg. S, GDR					JPMorgan USD Liquidity LVNAV Fund -				
USD	3,578,027	5,739,155	1.05		USD	3,788,493	3,788,493	0.69	
MD Medical Group Investments plc, Reg. S, GDR					JPM USD Liquidity LVNAV X (dist.)†				
USD	1,568,860	7,436,396	1.36				3,788,493	0.69	
USD	1,057,877	12,260,795	2.24		<i>Total Collective Investment Schemes - UCITS</i>				
USD	587,040	8,999,323	1.65				3,788,493	0.69	
		34,435,669	6.30		Total Units of authorised UCITS or other collective investment undertakings				
<i>Jersey</i>					Total Investments				
GBP	2,432,440	4,437,117	0.81				546,823,200	99.96	
GBP	469,900	4,945,689	0.91		Cash				
		9,382,806	1.72				791,131	0.14	
<i>Netherlands</i>					Other Assets/(Liabilities)				
USD	458,420	11,341,311	2.08				(553,467)	(0.10)	
USD	414,560	11,497,821	2.10		Total Net Assets				
		22,839,132	4.18				547,060,864	100.00	
<i>Russia</i>					† Related Party Fund.				
USD	18,247,501	25,662,059	4.69		Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)				
USD	4,546,200	5,904,334	1.08		% of Net Assets				
USD	11,265,770	49,805,969	9.10		Russia			84.43	
RUB	2,619,327	3,169,052	0.58		Cyprus			6.30	
USD	376,866,030	21,248,272	3.88		Netherlands			4.18	
USD	4,331,178	7,315,360	1.34		Jersey			1.72	
USD	715,601	51,136,847	9.35		United Kingdom			1.66	
USD	19,826,700	12,417,246	2.27		United States of America			0.98	
USD	1,401,247	26,346,947	4.82		Luxembourg			0.69	
USD	15,366,939	17,830,649	3.26		Total Investments			99.96	
USD	195,752	33,385,504	6.10		Cash and Other Assets/(Liabilities)			0.04	
USD	1,115,960	25,522,005	4.67		Total			100.00	
USD	639,605	8,148,568	1.49						
USD	698,518	26,229,351	4.79		Geographic Allocation of Portfolio as at 30 June 2018				
USD	5,304,568	32,808,753	6.00		% of Net Assets				
USD	14,013,416	37,647,498	6.88		Russia			80.01	
USD	1,585,331	21,719,035	3.97		Cyprus			7.28	
USD	453,688	2,702,049	0.49		Netherlands			3.58	
USD	45,365,650	25,448,785	4.65		United Kingdom			3.37	
USD	3,464,382	25,490,568	4.66		Luxembourg			2.25	
		459,938,851	84.07		Jersey			1.27	
<i>United Kingdom</i>					United States of America				
GBP	467,164	9,095,833	1.66		Total Investments			98.87	
		9,095,833	1.66		Cash and Other Assets/(Liabilities)			1.13	
<i>United States of America</i>					Total				
USD	46,670	5,372,184	0.98					100.00	
		5,372,184	0.98						
<i>Total Equities</i>					541,064,475				
Total Transferable securities and money market instruments admitted to an official exchange listing					98.91				
541,064,475					98.91				
Transferable securities and money market instruments dealt in on another regulated market					Transferable securities and money market instruments dealt in on another regulated market				
<i>Equities</i>					<i>Equities</i>				
<i>Russia</i>					<i>Russia</i>				
USD	2,864,729	1,970,232	0.36		OR PJSC			0.36	
		1,970,232	0.36						
<i>Total Equities</i>					1,970,232				
Total Transferable securities and money market instruments dealt in on another regulated market					0.36				
1,970,232					0.36				

JPMorgan Funds - Taiwan Fund

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
<i>Equities</i>				
<i>Cayman Islands</i>				
Airtac International Group	TWD	180,000	1,771,225	1.71
Bizlink Holding, Inc.	TWD	315,000	2,301,562	2.22
Chailease Holding Co. Ltd.	TWD	1,070,020	3,391,364	3.28
Gourmet Master Co. Ltd.	TWD	309,000	2,078,419	2.01
Parade Technologies Ltd.	TWD	319,000	4,486,899	4.33
Silergy Corp.	TWD	242,000	3,579,882	3.46
Yeong Guan Energy Technology Group Co. Ltd.	TWD	598,000	981,385	0.95
			18,590,736	17.96
<i>Taiwan</i>				
ASPEED Technology, Inc.	TWD	64,334	1,238,770	1.20
Catcher Technology Co. Ltd.	TWD	285,000	2,094,013	2.02
Cathay Financial Holding Co. Ltd.	TWD	1,011,141	1,552,792	1.50
Chipbond Technology Corp.	TWD	1,542,000	3,122,917	3.02
Chrona ATE, Inc.	TWD	444,000	1,709,144	1.65
CTBC Financial Holding Co. Ltd.	TWD	5,286,000	3,486,386	3.37
Delta Electronics, Inc.	TWD	512,000	2,163,392	2.09
E.Sun Financial Holding Co. Ltd.	TWD	3,227,525	2,123,441	2.05
Formosa Chemicals & Fibre Corp.	TWD	987,000	3,371,849	3.26
Formosa Plastics Corp.	TWD	1,453,000	4,785,699	4.62
Fubon Financial Holding Co. Ltd.	TWD	2,014,000	3,096,157	2.99
Giant Manufacturing Co. Ltd.	TWD	269,000	1,272,933	1.23
Global PMX Co. Ltd.	TWD	312,000	1,104,122	1.07
Global Unichip Corp.	TWD	258,000	1,739,596	1.68
Grape King Bio Ltd.	TWD	116,000	721,468	0.70
Hiwin Technologies Corp.	TWD	275,825	1,990,531	1.92
Hota Industrial Manufacturing Co. Ltd.	TWD	628,000	2,479,028	2.40
Inventec Corp.	TWD	2,032,000	1,466,423	1.42
Kingpak Technology, Inc.	TWD	241,000	1,278,311	1.24
Largan Precision Co. Ltd.	TWD	83,000	8,709,994	8.42
Makalot Industrial Co. Ltd.	TWD	133,000	740,242	0.72
MediaTek, Inc.	TWD	414,000	3,089,199	2.99
Mega Financial Holding Co. Ltd.	TWD	2,961,000	2,509,527	2.42
Merry Electronics Co. Ltd.	TWD	267,000	1,075,803	1.04
Nanya Technology Corp.	TWD	708,000	1,274,164	1.23
Nien Made Enterprise Co. Ltd.	TWD	378,000	2,919,432	2.82
Poya International Co. Ltd.	TWD	51,000	527,690	0.51
St Shine Optical Co. Ltd.	TWD	31,000	545,735	0.53
Taiwan Cement Corp.	TWD	749,800	872,017	0.84
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	1,353,000	9,963,165	9.63
Uni-President Enterprises Corp.	TWD	580,827	1,326,319	1.28
Vanguard International Semiconductor Corp.	TWD	1,785,000	3,469,164	3.35
Voltronic Power Technology Corp.	TWD	118,267	2,078,149	2.01
Win Semiconductors Corp.	TWD	301,000	1,163,596	1.12
Wistron NeWeb Corp.	TWD	888,740	2,319,981	2.24
			83,381,149	80.58
<i>Total Equities</i>			101,971,885	98.54
Total Transferable securities and money market instruments admitted to an official exchange listing			101,971,885	98.54
Total Investments			101,971,885	98.54
Cash			1,885,363	1.82
Other Assets/(Liabilities)			(374,756)	(0.36)
Total Net Assets			103,482,492	100.00

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
Taiwan	80.58
Cayman Islands	17.96
Total Investments	98.54
Cash and Other Assets/(Liabilities)	1.46
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
Taiwan	88.83
Cayman Islands	10.29
Total Investments	99.12
Cash and Other Assets/(Liabilities)	0.88
Total	100.00

JPMorgan Funds - Total Emerging Markets Income Fund

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>China</i>				
					China Development Bank 4.07% 27/04/2021	CNY	280,000	41,405	0.02
<i>Bonds</i>								41,405	0.02
<i>Angola</i>					<i>Colombia</i>				
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	200,000	189,412	0.10	Colombia Government Bond 7.75% 14/04/2021	COP	70,000,000	22,468	0.01
Angola Government Bond, Reg. S 9.375% 08/05/2048	USD	200,000	188,103	0.10	Colombia Government Bond 2.625% 15/03/2023	USD	200,000	188,987	0.10
			377,515	0.20	Colombia Government Bond 10% 24/07/2024	COP	2,368,900,000	860,008	0.46
<i>Argentina</i>					Colombia Government Bond 6% 28/04/2028	COP	8,164,200,000	2,387,101	1.29
Argentina Government Bond 18.2% 03/10/2021	ARS	9,027,590	192,969	0.10	Colombia Government Bond 5% 15/06/2045	USD	400,000	381,924	0.20
Argentina Government Bond 15.5% 17/10/2026	ARS	1,300,000	28,133	0.01	Ecopetrol SA 5.875% 18/09/2023	USD	100,000	104,586	0.06
Argentina Government Bond 5.875% 11/01/2028	USD	100,000	72,123	0.04	Ecopetrol SA 5.375% 26/06/2026	USD	361,000	364,466	0.20
Argentina Government Bond 6.625% 06/07/2028	USD	250,000	184,964	0.10				4,309,540	2.32
Argentina Government Bond 8.28% 31/12/2033	USD	100,306	78,809	0.04	<i>Costa Rica</i>				
Argentina Government Bond 7.625% 22/04/2046	USD	150,000	109,513	0.06	Instituto Costarricense de Electricidad, Reg. S 6.95% 10/11/2021	USD	200,000	191,244	0.10
Argentina Government Bond 6.875% 11/01/2048	USD	204,000	142,648	0.08				191,244	0.10
Argentina Government Bond 6.875% 22/04/2021	USD	200,000	181,124	0.10	<i>Croatia</i>				
Provincia de Buenos Aires, Reg. S 9.95% 09/06/2021	USD	150,000	140,124	0.08	Croatia Government Bond, Reg. S 6% 26/01/2024	USD	400,000	432,206	0.23
Provincia de Cordoba, Reg. S 7.125% 01/08/2027	USD	160,000	115,282	0.06				432,206	0.23
			1,245,689	0.67	<i>Dominican Republic</i>				
<i>Azerbaijan</i>					Dominican Republic Government Bond, Reg. S 5.875% 18/04/2024	USD	200,000	202,811	0.11
Azerbaijan Government Bond, Reg. S 4.75% 18/03/2024	USD	400,000	399,798	0.21	Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	200,000	210,076	0.11
State Oil Co. of the Azerbaijan Republic, Reg. S 6.95% 18/03/2030	USD	200,000	215,657	0.12	Dominican Republic Government Bond, Reg. S 7.45% 30/04/2044	USD	200,000	208,622	0.11
			615,455	0.33	Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	200,000	197,119	0.11
								818,628	0.44
<i>Bahrain</i>					<i>Ecuador</i>				
Oil and Gas Holding Co. BSCC (The), Reg. S 7.625% 07/11/2024	USD	200,000	205,749	0.11	Ecuador Government Bond, Reg. S 9.65% 13/12/2026	USD	200,000	182,404	0.10
Oil and Gas Holding Co. BSCC (The), Reg. S 8.375% 07/11/2028	USD	200,000	204,252	0.11	Ecuador Government Bond, Reg. S 7.875% 23/01/2028	USD	200,000	163,339	0.09
			410,001	0.22	Petroamazonas EP, Reg. S 4.625% 16/02/2020	USD	200,000	194,251	0.10
<i>Belarus</i>					Petroamazonas EP, Reg. S 4.625% 06/11/2020	USD	200,000	186,872	0.10
Belarus Government Bond, Reg. S 6.875% 28/02/2023	USD	200,000	204,618	0.11				726,866	0.39
			204,618	0.11	<i>Egypt</i>				
<i>Bermuda</i>					Egypt Government Bond, Reg. S 6.125% 31/01/2022	USD	200,000	196,755	0.11
Bermuda Government Bond, Reg. S 3.717% 25/01/2027	USD	200,000	191,532	0.10	Egypt Government Bond, Reg. S 5.875% 11/06/2025	USD	200,000	182,397	0.10
			191,532	0.10	Egypt Government Bond, Reg. S 7.903% 21/02/2048	USD	200,000	173,005	0.09
								552,157	0.30
<i>Brazil</i>					<i>El Salvador</i>				
Brazil Government Bond 5% 27/01/2045	USD	400,000	350,368	0.19	El Salvador Government Bond, Reg. S 7.375% 01/12/2019	USD	200,000	201,067	0.11
Brazil Notas do Tesouro Nacional 10% 01/01/2021	BRL	7,020	1,984,083	1.07	El Salvador Government Bond, Reg. S 7.75% 24/01/2023	USD	300,000	309,762	0.17
Brazil Notas do Tesouro Nacional 10% 01/01/2023	BRL	2,340	662,475	0.36	El Salvador Government Bond, Reg. S 5.875% 30/01/2025	USD	60,000	55,330	0.03
Brazil Notas do Tesouro Nacional, FRN 2719.25% 15/08/2022	BRL	1,634	1,444,318	0.78	El Salvador Government Bond, Reg. S 8.25% 10/04/2032	USD	40,000	40,445	0.02
Cemig Geracao e Transmissao SA, Reg. S 9.25% 05/12/2024	USD	200,000	213,342	0.11				606,604	0.33
Federative Republic of Brazil 10000% 01/01/2027	BRL	2,920	826,393	0.45	<i>Ethiopia</i>				
NOTA DO TESOURO NACIONAL, FRN 0% 01/01/2025	BRL	930	262,507	0.14	Ethiopia Government Bond, Reg. S 6.625% 11/12/2024	USD	200,000	192,047	0.10
			5,743,486	3.10				192,047	0.10
<i>Chile</i>					<i>Gabon</i>				
Bonos de la Tesoreria de la Republica en pesos 4.5% 28/02/2021	CLP	220,000,000	328,232	0.17	Gabon Government Bond, Reg. S 6.95% 16/06/2025	USD	200,000	179,846	0.10
Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2026	CLP	830,000,000	1,238,570	0.67				179,846	0.10
Empresa Nacional del Petroleo, Reg. S 5.25% 06/11/2029	USD	200,000	203,217	0.11					
			1,770,019	0.95					

JPMorgan Funds - Total Emerging Markets Income Fund

Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Georgia</i>					<i>Kazakhstan</i>				
Georgian Railway JSC, Reg. S 7.75% 11/07/2022	USD	200,000	207,426	0.11	Kazakhstan Temir Zholy National Co. JSC, Reg. S 4.85% 17/11/2027	USD	670,000	648,212	0.35
			207,426	0.11	KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	200,000	202,193	0.11
								850,405	0.46
<i>Ghana</i>					<i>Kenya</i>				
Ghana Government Bond, Reg. S 8.627% 16/06/2049	USD	200,000	174,897	0.09	Kenya Government Bond, Reg. S 6.875% 24/05/2024	USD	200,000	188,437	0.10
			174,897	0.09	Kenya Government Bond, Reg. S 7.25% 28/02/2028	USD	200,000	179,320	0.10
								367,757	0.20
<i>Honduras</i>					<i>Lebanon</i>				
Honduras Government Bond, Reg. S 6.25% 19/01/2027	USD	200,000	196,265	0.11	Lebanon Government Bond 6.375% 09/03/2020	USD	100,000	96,579	0.05
Honduras Government Bond, Reg. S, FRN 7.5% 15/03/2024	USD	200,000	210,498	0.11	Lebanon Government Bond, Reg. S 5.45% 28/11/2019	USD	100,000	96,749	0.05
			406,763	0.22	Lebanon Government Bond, Reg. S 8.25% 12/04/2021	USD	245,000	233,239	0.13
					Lebanon Government Bond, Reg. S 6% 27/01/2023	USD	93,000	78,912	0.04
					Lebanon Government Bond, Reg. S 6.65% 22/04/2024	USD	112,000	94,003	0.05
					Lebanon Government Bond, Reg. S 6.65% 03/11/2028	USD	223,000	172,337	0.10
								771,819	0.42
<i>Hungary</i>					<i>Luxembourg</i>				
Hungary Government Bond 0.5% 21/04/2021	HUF	188,500,000	662,629	0.36	Russian Agricultural Bank OJSC, Reg. S 8.5% 16/10/2023	USD	200,000	200,706	0.11
Hungary Government Bond 1.75% 26/10/2022	HUF	57,500,000	205,374	0.11				200,706	0.11
Hungary Government Bond 5.75% 22/11/2023	USD	120,000	129,972	0.07					
Hungary Government Bond 5.375% 25/03/2024	USD	400,000	428,840	0.23					
Hungary Government Bond 3% 26/06/2024	HUF	71,230,000	264,223	0.14					
Hungary Government Bond 2.5% 24/10/2024	HUF	19,180,000	69,277	0.04					
Hungary Government Bond 5.5% 24/06/2025	HUF	212,840,000	891,347	0.48					
Hungary Government Bond 2.75% 22/12/2026	HUF	50,000,000	176,363	0.10					
Hungary Government Bond 3% 27/10/2027	HUF	57,350,000	205,188	0.11					
MFB Magyar Fejlesztési Bank Zrt., Reg. S 6.25% 21/10/2020	USD	200,000	208,712	0.11					
			3,241,925	1.75					
<i>Indonesia</i>					<i>Mexico</i>				
Indonesia Asahan Aluminium Persero PT, Reg. S 5.71% 15/11/2023	USD	200,000	203,802	0.11	Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 3.8% 11/08/2026	USD	200,000	191,613	0.10
Indonesia Asahan Aluminium Persero PT, Reg. S 6.757% 15/11/2048	USD	400,000	412,564	0.22	Mexican Bonos 650% 10/06/2021	MXN	19,000	92,365	0.05
Indonesia Government Bond 3.5% 11/01/2028	USD	200,000	185,225	0.10	Mexican Bonos 1000% 05/12/2024	MXN	171,000	925,557	0.50
Indonesia Treasury 8.375% 15/09/2026	IDR	110,000,000	7,816	0.00	Mexican Bonos 750% 03/06/2027	MXN	295,000	1,395,410	0.75
Indonesia Treasury 7% 15/05/2027	IDR	28,852,000,000	1,877,988	1.01	Mexican Bonos 775% 29/05/2031	MXN	110,000	517,388	0.28
Indonesia Treasury 9% 15/03/2029	IDR	7,603,000,000	559,059	0.30	Mexican Bonos, FRN 575% 05/03/2026	MXN	37,000	159,370	0.09
Indonesia Treasury 10.5% 15/08/2030	IDR	6,120,000,000	497,360	0.27	Mexico Government Bond 650%	MXN	385,000	1,840,734	0.99
Indonesia Treasury 8.75% 15/05/2031	IDR	12,317,000,000	894,860	0.48	Mexico Government Bond 3.75% 11/01/2028	USD	200,000	187,475	0.10
Indonesia Treasury 8.25% 15/06/2032	IDR	1,474,000,000	102,155	0.06	Mexico Government Bond 5.55% 21/01/2045	USD	200,000	202,798	0.11
Indonesia Treasury 6.625% 15/05/2033	IDR	4,420,000,000	268,489	0.15	Mexico Government Bond, FRN 800% 07/12/2023	MXN	51,000	253,434	0.14
Indonesia Treasury 8.25% 15/05/2036	IDR	216,000,000	14,885	0.01	Mexico Government Bond, FRN 1000% 20/11/2036	MXN	2,117	11,871	0.01
Pertamina Persero PT, Reg. S 6.45% 30/05/2044	USD	300,000	312,561	0.17	Petroleos Mexicanos 6.5% 13/03/2027	USD	151,000	142,319	0.08
Perusahaan Listrik Negara PT, Reg. S 4.125% 15/05/2027	USD	200,000	185,125	0.10	Petroleos Mexicanos 6.5% 23/01/2029	USD	50,000	46,592	0.03
			5,521,889	2.98	Petroleos Mexicanos 6.75% 21/09/2047	USD	100,000	83,048	0.04
					Petroleos Mexicanos, FRN 6.421% 11/03/2022	USD	131,000	131,536	0.07
					United Mexican States, FRN 775% 23/11/2034	MXN	10,000	46,218	0.02
								6,227,728	3.36
<i>Iraq</i>					<i>Mongolia</i>				
Iraq Government Bond, Reg. S 6.752% 09/03/2023	USD	400,000	382,322	0.21	Mongolia Government Bond, Reg. S 10.875% 06/04/2021	USD	200,000	220,893	0.12
			382,322	0.21				220,893	0.12
<i>Ivory Coast</i>					<i>Morocco</i>				
Ivory Coast Government Bond, Reg. S 6.625% 22/03/2048	EUR	200,000	193,302	0.10	OCP SA, Reg. S 4.5% 22/10/2025	USD	200,000	192,193	0.10
			193,302	0.10				192,193	0.10
<i>Jamaica</i>					<i>Netherlands</i>				
Jamaica Government Bond 8% 15/03/2039	USD	250,000	286,598	0.16	Petrobras Global Finance BV 5.999% 27/01/2028	USD	50,000	47,299	0.03
Jamaica Government Bond 7.875% 28/07/2045	USD	200,000	228,018	0.12				47,299	0.03
			514,616	0.28					
<i>Jordan</i>									
Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	200,000	178,420	0.10					
			178,420	0.10					

JPMorgan Funds - Total Emerging Markets Income Fund
Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Nigeria</i>									
Federal Republic of Nigeria 12.5% 22/01/2026	NGN	29,923,000	71,051	0.04	Romania Government Bond, Reg. S 6.75% 07/02/2022	USD	100,000	107,717	0.06
Nigeria Government Bond, Reg. S 6.75% 28/01/2021	USD	300,000	304,095	0.16	Romania Government Bond, Reg. S 4.875% 22/01/2024	USD	200,000	205,760	0.11
Nigeria Government Bond, Reg. S 7.625% 21/11/2025	USD	200,000	193,848	0.10	Romania Government Bond, Reg. S 5.125% 15/06/2048	USD	100,000	96,690	0.05
Nigeria Government Bond, Reg. S 8.747% 21/01/2031	USD	200,000	194,914	0.11				1,075,331	0.58
Nigeria Government Bond, Reg. S 9.248% 21/01/2049	USD	200,000	194,849	0.11	<i>Russia</i>				
			958,757	0.52	Russian Federal Bond - OFZ 7.6% 20/07/2022	RUB	29,000,000	412,264	0.22
<i>Oman</i>									
Oman Government Bond, Reg. S 4.75% 15/06/2026	USD	200,000	173,469	0.09	Russian Federal Bond - OFZ 7.1% 16/10/2024	RUB	74,970,000	1,018,532	0.55
Oman Government Bond, Reg. S 5.375% 08/03/2027	USD	200,000	175,588	0.10	Russian Federal Bond - OFZ 7.75% 16/09/2026	RUB	59,573,000	823,560	0.45
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	200,000	165,552	0.09	Russian Federal Bond - OFZ 8.15% 03/02/2027	RUB	30,310,000	427,486	0.23
			514,609	0.28	Russian Federal Bond - OFZ 7.05% 19/01/2028	RUB	23,240,000	304,107	0.16
					Russian Foreign Bond - Eurobond, Reg. S 4.875% 16/09/2023	USD	200,000	204,101	0.11
					Russian Foreign Bond - Eurobond, Reg. S 5.875% 16/09/2043	USD	400,000	422,482	0.23
								3,612,532	1.95
<i>Pakistan</i>									
Pakistan Government Bond, Reg. S 7.25% 15/04/2019	USD	200,000	199,964	0.11	<i>Saudi Arabia</i>				
			199,964	0.11	Saudi Government Bond, Reg. S 5% 17/04/2049	USD	200,000	193,402	0.10
								193,402	0.10
<i>Panama</i>									
Aeropuerto Internacional de Tocumen SA, Reg. S 6% 18/11/2048	USD	200,000	199,240	0.11	<i>Senegal</i>				
Panama Government Bond 9.375% 01/04/2029	USD	200,000	280,029	0.15	Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	200,000	166,368	0.09
Panama Government Bond 6.7% 26/01/2036	USD	200,000	245,494	0.13				166,368	0.09
			724,763	0.39	<i>Serbia</i>				
<i>Paraguay</i>									
Paraguay Government Bond, Reg. S 4.625% 25/01/2023	USD	200,000	201,861	0.11	Serbia Government Bond, Reg. S 4.875% 25/02/2020	USD	200,000	201,978	0.11
Paraguay Government Bond, Reg. S 4.7% 27/03/2027	USD	200,000	197,648	0.11	Serbia Treasury 4.5% 05/04/2020	RSD	1,000,000	9,833	0.00
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	224,000	232,356	0.12	Serbia Treasury 5.875% 08/02/2028	RSD	24,000,000	251,232	0.14
			631,865	0.34				463,043	0.25
<i>Peru</i>									
Peru Government Bond, Reg. S, 144A 5.94% 12/02/2029	PEN	1,180,000	356,600	0.19	<i>South Africa</i>				
Peru Government Bond, Reg. S 6.95% 12/08/2031	PEN	795,000	255,582	0.14	South Africa Government Bond 10.5% 21/12/2026	ZAR	33,090,369	2,509,083	1.35
Petrolgas del Peru SA, Reg. S 4.75% 19/06/2032	USD	600,000	576,573	0.31	South Africa Government Bond 4.3% 12/10/2028	USD	400,000	357,200	0.19
			1,188,755	0.64	South Africa Government Bond 8% 31/01/2030	ZAR	6,503,924	409,180	0.22
<i>Philippines</i>									
Philippine Government Bond 4.625% 04/12/2022	PHP	8,500,000	149,227	0.08	South Africa Government Bond 7% 28/02/2031	ZAR	9,150,999	523,040	0.28
Philippine Government Bond 5.5% 08/03/2023	PHP	16,260,000	293,704	0.16	South Africa Government Bond 8.25% 31/03/2032	ZAR	8,897,064	556,006	0.30
Philippine Government Bond 5.75% 12/04/2025	PHP	4,741,686	84,854	0.05	South Africa Government Bond 6.25% 31/03/2036	ZAR	1,417,530	70,265	0.04
Philippine Government Bond 8% 19/07/2031	PHP	2,000,000	41,186	0.02	South Africa Government Bond 8.5% 31/01/2037	ZAR	8,863,753	546,942	0.30
			568,971	0.31	South Africa Government Bond 9% 31/01/2040	ZAR	908,835	58,120	0.03
					South Africa Government Bond 6.25% 08/03/2041	USD	200,000	194,671	0.11
					South Africa Government Bond 8.75% 31/01/2044	ZAR	1,245,094	77,117	0.04
					South Africa Government Bond 8.75% 28/02/2048	ZAR	10,366,808	641,542	0.35
					Transnet SOC Ltd., Reg. S 4% 26/07/2022	USD	300,000	281,757	0.15
								6,224,923	3.36
<i>Poland</i>									
Poland Government Bond 2.25% 25/04/2022	PLN	2,500,000	673,148	0.36	<i>Sri Lanka</i>				
Poland Government Bond 4% 25/10/2023	PLN	3,370,000	971,189	0.52	Sri Lanka Government Bond, Reg. S 6% 14/01/2019	USD	400,000	399,386	0.22
Poland Government Bond 3.25% 25/07/2025	PLN	1,000,000	277,933	0.15	Sri Lanka Government Bond, Reg. S 5.75% 18/04/2023	USD	200,000	184,998	0.10
Poland Government Bond 2.5% 25/07/2026	PLN	1,446,000	380,764	0.21				584,384	0.32
Poland Government Bond 2.75% 25/04/2028	PLN	5,967,000	1,579,312	0.85	<i>Thailand</i>				
			3,882,346	2.09	Thailand Government Bond 3.65% 17/12/2021	THB	17,807,000	577,411	0.31
<i>Romania</i>									
Romania Government Bond 3.25% 29/04/2024	RON	440,000	102,296	0.06	Thailand Government Bond 2% 17/12/2022	THB	12,000,000	369,519	0.20
Romania Government Bond 4.75% 24/02/2025	RON	1,280,000	320,154	0.17	Thailand Government Bond 3.625% 16/06/2023	THB	2,971,000	97,631	0.05
Romania Government Bond 5% 12/02/2029	RON	975,000	242,714	0.13	Thailand Government Bond 2.4% 17/12/2023	THB	6,300,000	196,824	0.11

JPMorgan Funds - Total Emerging Markets Income Fund
Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Thailand Government Bond 3.85% 12/12/2025	THB	7,039,000	238,017	0.13	<i>Equities</i>				
Thailand Government Bond 2.125% 17/12/2026	THB	5,100,000	154,147	0.08	<i>Brazil</i>				
Thailand Government Bond 3.58% 17/12/2027	THB	22,070,000	743,069	0.40	Ambev SA	BRL	372,169	1,477,135	0.80
Thailand Government Bond 2.875% 17/12/2028	THB	17,240,000	550,362	0.30	BB Seguridade Participacoes SA	BRL	225,131	1,605,589	0.86
Thailand Government Bond 3.65% 20/06/2031	THB	1,300,000	43,908	0.02	Cielo SA	BRL	168,200	386,405	0.21
Thailand Government Bond 3.775% 25/06/2032	THB	8,600,000	293,006	0.16	Engie Brasil Energia SA	BRL	67,657	579,648	0.31
Thailand Government Bond 3.4% 17/06/2036	THB	2,700,000	87,768	0.05	Itau Unibanco Holding SA Preference	BRL	262,812	2,406,551	1.30
Thailand Government Bond, Reg. S 1.25% 12/03/2028	THB	8,900,000	269,260	0.14	Petrobras Distribuidora SA	BRL	106,415	705,123	0.38
Thailand Government Bond, Reg. S, FRN 1.2% 14/07/2021	THB	2,000,000	66,908	0.04				7,160,451	3.86
			3,687,830	1.99	<i>Cayman Islands</i>				
<i>Trinidad and Tobago</i>					Sands China Ltd.	HKD	211,200	921,458	0.50
Petroleum Co. of Trinidad & Tobago Ltd., Reg. S 9.75% 14/08/2019	USD	100,000	95,570	0.05	WH Group Ltd., Reg. S	HKD	898,500	693,405	0.37
			95,570	0.05				1,614,863	0.87
<i>Turkey</i>					<i>Chile</i>				
Turkey Government Bond 23% 12/08/2020	TRY	1,691,922	337,420	0.18	Banco Santander Chile, ADR	USD	16,809	498,219	0.27
Turkey Government Bond 9.2% 22/09/2021	TRY	887,292	137,490	0.07				498,219	0.27
Turkey Government Bond 11% 02/03/2022	TRY	1,666,667	263,136	0.14	<i>China</i>				
Turkey Government Bond 10.7% 17/08/2022	TRY	92,747	14,223	0.01	China Construction Bank Corp. 'H'	HKD	2,979,000	2,454,934	1.32
Turkey Government Bond 3.25% 23/03/2023	USD	600,000	539,865	0.29	China Life Insurance Co. Ltd. 'H'	HKD	353,000	750,347	0.41
Turkey Government Bond 10.6% 11/02/2026	TRY	1,600,000	233,121	0.13	China Pacific Insurance Group Co. Ltd. 'H'	HKD	528,800	1,709,676	0.92
Turkey Government Bond 5.2% 16/02/2026	EUR	100,000	114,241	0.06	Ping An Insurance Group Co. of China Ltd. 'H'	HKD	215,000	1,897,346	1.02
Turkey Government Bond 12.4% 08/03/2028	TRY	946,589	149,583	0.08				6,812,303	3.67
			1,789,079	0.96	<i>Czech Republic</i>				
<i>Ukraine</i>					Komerční banka A/S	CZK	32,332	1,215,246	0.66
Ukraine Government Bond, Reg. S 7.75% 01/09/2019	USD	100,000	99,275	0.05	Moneta Money Bank A/S, Reg. S	CZK	59,892	193,533	0.10
Ukraine Government Bond, Reg. S 7.75% 01/09/2020	USD	400,000	387,274	0.21				1,408,779	0.76
Ukraine Government Bond, Reg. S 8.994% 01/02/2024	USD	200,000	186,998	0.10	<i>Hong Kong</i>				
Ukraine Government Bond, Reg. S 7.375% 25/09/2032	USD	200,000	159,692	0.09	China Mobile Ltd.	HKD	140,500	1,350,206	0.73
			833,239	0.45	China Overseas Land & Investment Ltd.	HKD	738,000	2,536,793	1.37
<i>United Kingdom</i>					China Resources Power Holdings Co. Ltd.	HKD	1,078,000	2,071,230	1.12
State Savings Bank of Ukraine, STEP, Reg. S 9.625% 20/03/2025	USD	200,000	190,106	0.10	CNOOC Ltd.	HKD	678,000	1,046,475	0.56
			190,106	0.10	Guangdong Investment Ltd.	HKD	418,000	810,067	0.44
<i>Uruguay</i>					Hang Seng Bank Ltd.	HKD	67,300	1,510,023	0.81
Uruguay Government Bond 7.875% 15/01/2033	USD	250,000	328,427	0.18				9,324,794	5.03
Uruguay Government Bond 4.975% 20/04/2055	USD	400,000	382,284	0.21	<i>Hungary</i>				
Uruguay Government Bond, Reg. S 9.875% 20/06/2022	UYU	3,260,000	99,621	0.05	OTP Bank Nyrt.	HUF	52,219	2,091,663	1.13
			810,332	0.44				2,091,663	1.13
<i>Virgin Islands, British</i>					<i>India</i>				
Minmetals Bounteous Finance BVI Ltd., Reg. S 4.2% 27/07/2026	USD	200,000	195,029	0.11	Coal India Ltd.	INR	72,383	249,775	0.14
			195,029	0.11	Infosys Ltd., ADR	USD	113,859	1,071,982	0.58
<i>Total Bonds</i>			67,020,882	36.14	ITC Ltd.	INR	192,768	778,117	0.42
					Tata Consultancy Services Ltd.	INR	67,188	1,823,344	0.98
								3,923,218	2.12
					<i>Indonesia</i>				
					Telekomunikasi Indonesia Persero Tbk. PT	IDR	7,824,800	2,043,263	1.10
								2,043,263	1.10
					<i>Mexico</i>				
					Bolsa Mexicana de Valores SAB de CV	MXN	172,180	295,879	0.16
					Fibra Uno Administracion SA de CV, REIT	MXN	868,475	961,806	0.52
					Kimberly-Clark de Mexico SAB de CV 'A'	MXN	808,612	1,278,065	0.69
					Wal-Mart de Mexico SAB de CV	MXN	707,694	1,795,201	0.97
								4,330,951	2.34
					<i>Russia</i>				
					Airosa PJSC	USD	783,653	1,102,077	0.59
					Moscow Exchange MICEX-RTS PJSC	USD	1,144,115	1,327,546	0.72
					Sberbank of Russia PJSC	USD	1,285,787	3,454,308	1.86
					Severstal PJSC, Reg. S, GDR	USD	29,983	410,767	0.22
								6,294,698	3.39
					<i>Saudi Arabia</i>				
					Al Rajhi Bank	SAR	84,849	1,974,653	1.06
								1,974,653	1.06

JPMorgan Funds - Total Emerging Markets Income Fund

Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>South Africa</i>									
Absa Group Ltd.	ZAR	52,727	592,305	0.32	Malaysia Government Bond 4.07%	MYR	90,000	21,667	0.01
AVI Ltd.	ZAR	134,316	953,148	0.51	30/09/2026				
Bid Corp. Ltd.	ZAR	24,990	460,056	0.25	Malaysia Government Bond 4.232%	MYR	200,000	47,552	0.03
FirstRand Ltd.	ZAR	256,449	1,166,876	0.63	30/06/2031				
SPAR Group Ltd. (The)	ZAR	54,965	792,928	0.43	Malaysia Government Bond 3.844%	MYR	472,000	106,794	0.06
Vodacom Group Ltd.	ZAR	112,947	1,035,497	0.56	15/04/2033				
			5,000,810	2.70	Malaysia Government Bond 4.642%	MYR	1,000,000	246,584	0.13
					07/11/2033				
								2,651,863	1.43
<i>South Korea</i>									
KT& Corp.	KRW	15,857	1,447,235	0.78	<i>Mexico</i>				
Orange Life Insurance Ltd., Reg. S	KRW	10,768	270,685	0.15	Petroleos Mexicanos 6% 05/03/2020	USD	100,000	101,412	0.05
Samsung Electronics Co. Ltd.	KRW	63,610	2,206,680	1.19	Petroleos Mexicanos 6.375%	USD	200,000	202,669	0.11
Samsung Fire & Marine Insurance Co. Ltd.	KRW	7,004	1,691,552	0.91	04/02/2021				
SK Telecom Co. Ltd., ADR	USD	13,436	360,824	0.19				304,081	0.16
			5,976,976	3.22	<i>Peru</i>				
<i>Supranational</i>									
HKT Trust & HKT Ltd.	HKD	947,000	1,362,533	0.73	Corp. Financiera de Desarrollo SA, Reg. S 4.75% 08/02/2022	USD	200,000	203,278	0.11
			1,362,533	0.73	Peru Government Bond, Reg. S 6.35% 12/08/2028	PEN	3,849,000	1,200,324	0.65
<i>Taiwan</i>									
Asustek Computer, Inc.	TWD	131,000	862,829	0.47	Peru Government Bond, Reg. S 5.94% 12/02/2029	PEN	90,000	27,153	0.01
Chicony Electronics Co. Ltd.	TWD	99,451	203,589	0.11	Peru Government Bond, Reg. S 6.9% 12/08/2037	PEN	230,000	73,528	0.04
Delta Electronics, Inc.	TWD	179,292	758,419	0.41				1,504,283	0.81
MediaTek, Inc.	TWD	135,000	1,008,468	0.54	<i>Venezuela, Bolivarian Republic of</i>				
Mega Financial Holding Co. Ltd.	TWD	1,213,000	1,029,194	0.56	Petroleos de Venezuela SA, Reg. S 8.5% 27/10/2020	USD	75,000	70,235	0.04
Novatek Microelectronics Corp.	TWD	129,000	600,565	0.32				70,235	0.04
President Chain Store Corp.	TWD	82,000	835,968	0.45	<i>Total Bonds</i>			4,582,885	2.47
Quanta Computer, Inc.	TWD	701,000	1,210,203	0.65	<i>Equities</i>				
Taiwan Mobile Co. Ltd.	TWD	492,000	1,710,849	0.92	<i>China</i>				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	147,983	5,535,304	2.99	Fuyao Glass Industry Group Co. Ltd.	CNH	493,242	1,634,475	0.88
Vanguard International Semiconductor Corp.	TWD	317,000	616,778	0.33	Henan Shuanghui Investment & Development Co. Ltd. 'A'	CNH	96,760	332,182	0.18
			14,372,166	7.75	Huayu Automotive Systems Co. Ltd. 'A'	CNH	708,750	1,896,937	1.02
<i>Thailand</i>									
Siam Cement PCL (The)	THB	71,900	965,771	0.52	Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	437,698	1,456,786	0.79
Siam Commercial Bank PCL (The)	THB	489,400	2,013,666	1.09	Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. 'A'	CNH	48,045	662,175	0.36
Thai Oil PCL	THB	192,800	395,155	0.21	Midea Group Co. Ltd. 'A'	CNH	219,500	1,177,039	0.63
			3,374,592	1.82	SAIC Motor Corp. Ltd. 'A'	CNH	328,463	1,274,348	0.69
<i>Turkey</i>									
Tofas Turk Otomobil Fabrikasi A/S	TRY	50,558	161,124	0.09				8,433,942	4.55
Tupras Turkiye Petrol Rafinerileri A/S	TRY	20,671	454,597	0.24	<i>Total Equities</i>			8,433,942	4.55
			615,721	0.33	<i>Total Transferable securities and money market instruments dealt in on another regulated market</i>			13,016,827	7.02
<i>United Arab Emirates</i>									
Emaar Development PJSC	AED	311,917	369,419	0.20	<i>Units of authorised UCITS or other collective investment undertakings</i>				
First Abu Dhabi Bank PJSC	AED	274,714	1,045,632	0.56	<i>Collective Investment Schemes - UCITS</i>				
			1,415,051	0.76	<i>Luxembourg</i>				
<i>Total Equities</i>									
			79,595,704	42.91	JPMorgan Emerging Markets Corporate Bond Fund - JPM Emerging Markets Corporate Bond X (acc) - USD [†]	USD	146,523	17,991,506	9.70
Total Transferable securities and money market instruments admitted to an official exchange listing			146,616,586	79.05	<i>Total Collective Investment Schemes - UCITS</i>			17,991,506	9.70
Transferable securities and money market instruments dealt in on another regulated market					Total Units of authorised UCITS or other collective investment undertakings			17,991,506	9.70
					Total Investments			177,624,919	95.77
<i>Bonds</i>					Cash			6,237,325	3.36
<i>Colombia</i>					Other Assets/(Liabilities)			1,616,786	0.87
Colombia Government Bond, Reg. S 10% 24/07/2024	COP	144,400,000	52,423	0.03	Total Net Assets			185,479,030	100.00
			52,423	0.03					
<i>Malaysia</i>									
Malaysia Government Bond 3.492% 31/03/2020	MYR	100,000	24,200	0.01	<i>Total Collective Investment Schemes - UCITS</i>			17,991,506	9.70
Malaysia Government Bond 4.16% 15/07/2021	MYR	292,000	71,587	0.04	Total Units of authorised UCITS or other collective investment undertakings			17,991,506	9.70
Malaysia Government Bond 3.882% 10/03/2022	MYR	3,400,000	827,412	0.45	Total Investments			177,624,919	95.77
Malaysia Government Bond 3.48% 15/03/2023	MYR	151,000	36,073	0.02	Cash			6,237,325	3.36
Malaysia Government Bond 3.8% 17/08/2023	MYR	700,000	168,941	0.09	Other Assets/(Liabilities)			1,616,786	0.87
Malaysia Government Bond 4.181% 15/07/2024	MYR	2,430,000	595,124	0.32	Total Net Assets			185,479,030	100.00
Malaysia Government Bond 3.955% 15/09/2025	MYR	2,100,000	505,929	0.27					

JPMorgan Funds - Total Emerging Markets Income Fund

Schedule of Investments (continued)

As at 31 December 2018

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
Luxembourg	9.81
China	8.24
Taiwan	7.75
Brazil	6.96
South Africa	6.06
Mexico	5.86
Russia	5.34
Hong Kong	5.03
Indonesia	4.08
Thailand	3.81
South Korea	3.22
Hungary	2.88
Colombia	2.35
India	2.12
Poland	2.09
Peru	1.45
Malaysia	1.43
Turkey	1.29
Chile	1.22
Saudi Arabia	1.16
Cayman Islands	0.87
United Arab Emirates	0.76
Czech Republic	0.76
Supranational	0.73
Argentina	0.67
Romania	0.58
Nigeria	0.52
Kazakhstan	0.46
Ukraine	0.45
Dominican Republic	0.44
Uruguay	0.44
Lebanon	0.42
Ecuador	0.39
Panama	0.39
Paraguay	0.34
Azerbaijan	0.33
El Salvador	0.33
Sri Lanka	0.32
Philippines	0.31
Egypt	0.30
Jamaica	0.28
Oman	0.28
Serbia	0.25
Croatia	0.23
Bahrain	0.22
Honduras	0.22
Iraq	0.21
Angola	0.20
Kenya	0.20
Mongolia	0.12
Georgia	0.11
Belarus	0.11
Pakistan	0.11
Virgin Islands, British	0.11
Ivory Coast	0.10
Morocco	0.10
Ethiopia	0.10
Bermuda	0.10
Costa Rica	0.10
United Kingdom	0.10
Gabon	0.10
Jordan	0.10
Ghana	0.09
Senegal	0.09
Macedonia	0.06
Trinidad and Tobago	0.05
Venezuela, Bolivarian Republic of	0.04
Netherlands	0.03
Total Investments	95.77
Cash and Other Assets/(Liabilities)	4.23
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
Taiwan	9.91
China	9.44
Brazil	7.27
Luxembourg	7.06
Mexico	6.63
Russia	6.35
South Africa	5.45
Hong Kong	5.16
South Korea	4.27
India	3.90
Indonesia	3.73
Hungary	3.41
Thailand	2.84
Turkey	2.16
Saudi Arabia	2.15
Cayman Islands	1.34
Czech Republic	1.27
Colombia	1.25
Chile	1.10
Poland	1.04
United Arab Emirates	1.04
Argentina	1.01
Malaysia	0.99
Supranational	0.79
Peru	0.74
Angola	0.53
El Salvador	0.49
Kazakhstan	0.42
Uruguay	0.35
Belarus	0.31
Costa Rica	0.30
Iraq	0.29
Egypt	0.24
Serbia	0.23
Nigeria	0.23
Panama	0.22
Paraguay	0.21
Lebanon	0.21
Dominican Republic	0.21
Sri Lanka	0.20
Ecuador	0.18
Oman	0.18
United Kingdom	0.18
Croatia	0.16
Venezuela, Bolivarian Republic of	0.16
Ukraine	0.12
Mongolia	0.11
Ivory Coast	0.11
Georgia	0.11
Armenia	0.10
Azerbaijan	0.10
Kenya	0.10
Ethiopia	0.10
Philippines	0.10
Senegal	0.09
Macedonia	0.06
Jamaica	0.06
Romania	0.05
Total Investments	96.81
Cash and Other Assets/(Liabilities)	3.19
Total	100.00

JPMorgan Funds - Total Emerging Markets Income Fund
Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
BRL	4,692,120	USD	1,202,166	18/01/2019	Citibank	7,586	0.01
BRL	794,025	USD	204,614	18/01/2019	Goldman Sachs	106	-
CNH	3,145,532	USD	452,832	18/01/2019	Goldman Sachs	4,827	-
COP	244,458,903	USD	74,620	18/01/2019	BNP Paribas	595	-
EGP	3,739,365	USD	204,897	22/01/2019	Standard Chartered	2,487	-
EUR	385,552	PLN	1,660,532	18/01/2019	State Street	231	-
EUR	11,947	USD	13,637	18/01/2019	State Street	42	-
HUF	125,758,089	EUR	388,022	18/01/2019	Citibank	4,375	-
HUF	185,261,517	USD	654,974	18/01/2019	Barclays	5,962	-
HUF	34,119,421	USD	119,358	18/01/2019	BNP Paribas	2,366	-
HUF	37,874,823	USD	133,589	18/01/2019	State Street	1,533	-
HUF	78,957,440	USD	277,753	18/01/2019	Toronto-Dominion Bank	3,934	-
IDR	4,171,046,683	USD	283,866	18/01/2019	BNP Paribas	5,029	-
IDR	9,421,663,230	USD	646,349	18/01/2019	Standard Chartered	6,215	-
INR	181,434,589	USD	2,485,558	18/01/2019	Goldman Sachs	109,157	0.06
KRW	490,725,276	USD	434,545	18/01/2019	Standard Chartered	5,633	-
MXN	1,490,419	USD	74,620	18/01/2019	Barclays	1,028	-
MXN	1,977,021	USD	97,666	18/01/2019	Goldman Sachs	2,679	-
MXN	5,883,710	USD	286,233	18/01/2019	HSBC	12,400	0.01
MXN	3,185,922	USD	155,685	18/01/2019	RBC	6,019	-
MXN	14,369,713	USD	708,884	18/01/2019	Standard Chartered	20,464	0.01
MXN	24,453,988	USD	1,200,159	18/01/2019	Toronto-Dominion Bank	41,026	0.02
MYR	1,001,102	USD	240,190	18/01/2019	Standard Chartered	2,002	-
PEN	3,325,388	USD	983,402	18/01/2019	HSBC	2,492	-
PLN	1,666,990	EUR	383,748	18/01/2019	Citibank	3,550	-
PLN	991,739	USD	263,258	18/01/2019	Toronto-Dominion Bank	256	-
RON	490,283	USD	120,083	18/01/2019	Deutsche Bank	137	-
THB	15,240,151	USD	465,078	18/01/2019	Credit Suisse	5,697	-
THB	14,515,919	USD	440,551	18/01/2019	HSBC	7,853	0.01
THB	3,629,975	USD	110,846	18/01/2019	Societe Generale	1,285	-
TRY	1,197,106	USD	220,072	18/01/2019	Barclays	4,028	-
TRY	10,106,773	USD	1,785,721	18/01/2019	Citibank	106,288	0.06
TRY	883,642	USD	161,650	18/01/2019	HSBC	3,770	-
TRY	614,215	USD	109,866	18/01/2019	Standard Chartered	5,116	-
USD	17,825	AUD	24,672	07/01/2019	Barclays	435	-
USD	6,773	AUD	9,582	07/01/2019	BNP Paribas	19	-
USD	21,302	AUD	29,560	07/01/2019	Citibank	468	-
USD	2,200	AUD	3,061	07/01/2019	Deutsche Bank	43	-
USD	16,250	AUD	22,696	07/01/2019	Merrill Lynch	253	-
USD	9,972	AUD	13,817	07/01/2019	National Australia Bank	234	-
USD	3,999	AUD	5,421	07/01/2019	RBC	179	-
USD	26,011	AUD	36,082	17/01/2019	Citibank	574	-
USD	3,518	AUD	4,883	17/01/2019	Goldman Sachs	76	-
USD	4,056	AUD	5,578	17/01/2019	HSBC	124	-
USD	52,441	AUD	72,088	17/01/2019	National Australia Bank	1,620	-
USD	39,962	AUD	54,853	17/01/2019	Toronto-Dominion Bank	1,293	-
USD	439,252	AUD	610,429	18/01/2019	Citibank	8,907	0.01
USD	4,636	AUD	6,572	05/02/2019	National Australia Bank	1	-
USD	2,202,525	BRL	8,295,371	18/01/2019	Goldman Sachs	63,761	0.04
USD	70,817	BRL	265,234	18/01/2019	J.P. Morgan	2,423	-
USD	75,107	BRL	290,747	18/01/2019	Standard Chartered	145	-
USD	440,483	CLP	295,268,944	18/01/2019	Citibank	14,661	0.01
USD	442,408	CLP	298,359,989	18/01/2019	Goldman Sachs	12,128	0.01
USD	860,083	COP	2,734,499,448	18/01/2019	Goldman Sachs	18,732	0.01
USD	333,796	EUR	286,127	18/01/2019	State Street	6,186	-
USD	544,741	HUF	152,438,233	14/01/2019	Goldman Sachs	1,072	-
USD	3,316,854	HUF	927,923,412	14/01/2019	HSBC	7,424	0.01
USD	80,066	IDR	1,151,429,146	18/01/2019	Standard Chartered	316	-
USD	115,515	PEN	388,165	18/01/2019	J.P. Morgan	434	-
USD	153,918	PLN	579,231	18/01/2019	RBC	12	-
USD	554,660	RUB	36,986,349	18/01/2019	Citibank	23,113	0.01
USD	5,197,295	RUB	348,216,116	18/01/2019	Goldman Sachs	192,924	0.11
USD	79,802	RUB	5,462,870	18/01/2019	HSBC	1,293	-
USD	169,029	ZAR	2,342,146	18/01/2019	HSBC	6,613	0.01
USD	302,886	ZAR	4,165,874	18/01/2019	Standard Chartered	14,004	0.01
USD	1,486,345	ZAR	21,036,222	18/01/2019	Toronto-Dominion Bank	27,587	0.02
ZAR	419,368	USD	28,766	18/01/2019	Toronto-Dominion Bank	315	-
Total Unrealised Gain on Forward Currency Exchange Contracts						793,547	0.43

AUD	49,199	USD	36,075	07/01/2019	Barclays	(1,398)	-
AUD	3,530	USD	2,540	07/01/2019	Goldman Sachs	(52)	-
AUD	23,195	USD	16,681	07/01/2019	Merrill Lynch	(332)	-
AUD	12,699	USD	9,167	07/01/2019	National Australia Bank	(216)	-
AUD	2,126,767	USD	1,550,530	17/01/2019	ANZ	(51,214)	(0.03)
AUD	7,617	USD	5,579	17/01/2019	BNP Paribas	(210)	-
AUD	5,503	USD	4,009	17/01/2019	Citibank	(130)	-
AUD	9,685	USD	7,080	17/01/2019	Goldman Sachs	(253)	-
AUD	52,659	USD	38,086	17/01/2019	National Australia Bank	(963)	-
AUD	13,160	USD	9,593	17/01/2019	Toronto-Dominion Bank	(316)	-
AUD	610,429	USD	441,317	18/01/2019	HSBC	(10,971)	(0.01)
AUD	15,163	USD	10,705	05/02/2019	BNP Paribas	(11)	-
BRL	306,306	USD	79,512	18/01/2019	BNP Paribas	(538)	-

JPMorgan Funds - Total Emerging Markets Income Fund

Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CLP	50,147,982	USD	73,897	18/01/2019	Citibank	(1,576)	-
CLP	319,822,682	USD	465,606	18/01/2019	Credit Suisse	(4,374)	-
CLP	214,394,304	USD	316,767	18/01/2019	Goldman Sachs	(7,578)	(0.01)
CLP	80,587,100	USD	120,100	18/01/2019	Standard Chartered	(3,881)	-
COP	317,314,727	USD	98,221	18/01/2019	Citibank	(590)	-
COP	12,368,267,586	USD	3,889,417	18/01/2019	Goldman Sachs	(83,948)	(0.05)
COP	1,064,162,607	USD	333,612	18/01/2019	HSBC	(6,190)	-
CZK	41,528,639	USD	1,848,809	18/01/2019	Deutsche Bank	(4,091)	-
EUR	386,219	HUF	124,335,489	18/01/2019	Citibank	(1,365)	-
HUF	141,296,291	USD	506,505	18/01/2019	Deutsche Bank	(2,418)	-
HUF	99,832,717	USD	357,361	18/01/2019	HSBC	(1,199)	-
PEN	327,041	USD	96,990	18/01/2019	Goldman Sachs	(31)	-
PLN	7,388,264	USD	1,976,719	18/01/2019	Citibank	(13,594)	(0.01)
PLN	1,675,488	USD	447,687	18/01/2019	Toronto-Dominion Bank	(2,495)	-
RON	3,622,643	USD	889,407	18/01/2019	Citibank	(1,116)	-
RUB	29,305,222	USD	432,460	18/01/2019	Credit Suisse	(11,302)	(0.01)
USD	74,620	BRL	293,327	18/01/2019	BNP Paribas	(1,008)	-
USD	209,285	BRL	812,968	18/01/2019	Goldman Sachs	(319)	-
USD	1,334,364	CNH	9,255,423	18/01/2019	Goldman Sachs	(12,254)	(0.01)
USD	205,912	EGP	3,739,365	22/01/2019	HSBC	(1,472)	-
USD	113,248	EUR	99,874	18/01/2019	ANZ	(1,106)	-
USD	70,233	HUF	19,860,628	18/01/2019	HSBC	(621)	-
USD	115,678	HUF	32,772,828	18/01/2019	Societe Generale	(1,242)	-
USD	423,675	HUF	119,939,336	18/01/2019	Toronto-Dominion Bank	(4,219)	-
USD	105,732	IDR	1,565,520,858	18/01/2019	BNP Paribas	(2,699)	-
USD	268,685	IDR	3,991,979,959	18/01/2019	Citibank	(7,808)	(0.01)
USD	278,834	IDR	4,108,548,844	18/01/2019	HSBC	(5,732)	-
USD	72,247	IDR	1,051,265,920	18/01/2019	Standard Chartered	(566)	-
USD	435,090	KRW	490,725,276	18/01/2019	Goldman Sachs	(5,988)	-
USD	190,406	MXN	3,884,123	18/01/2019	Barclays	(6,736)	-
USD	430,178	MXN	8,759,550	18/01/2019	Citibank	(14,421)	(0.01)
USD	1,316,620	MXN	27,017,550	18/01/2019	Goldman Sachs	(54,681)	(0.03)
USD	4,612,347	MXN	92,986,059	18/01/2019	HSBC	(107,245)	(0.06)
USD	83,888	MXN	1,728,071	18/01/2019	National Australia Bank	(3,822)	-
USD	238,550	MYR	1,001,102	18/01/2019	Standard Chartered	(3,641)	-
USD	58,019	PHP	3,077,784	18/01/2019	BNP Paribas	(646)	-
USD	465,078	PHP	24,760,305	18/01/2019	Citibank	(6,869)	(0.01)
USD	300,103	PHP	15,799,223	18/01/2019	HSBC	(1,041)	-
USD	89,190	PHP	4,717,794	18/01/2019	Standard Chartered	(734)	-
USD	633,558	PLN	2,403,916	18/01/2019	HSBC	(5,183)	-
USD	155,859	PLN	588,462	18/01/2019	State Street	(501)	-
USD	389,283	PLN	1,467,268	18/01/2019	Toronto-Dominion Bank	(582)	-
USD	203,999	RON	836,519	18/01/2019	UBS	(1,120)	-
USD	78,550	THB	2,574,280	18/01/2019	BNP Paribas	(971)	-
USD	1,002,297	THB	32,949,898	18/01/2019	Deutsche Bank	(15,540)	(0.01)
USD	106,178	THB	3,509,608	18/01/2019	Goldman Sachs	(2,235)	-
USD	650,595	THB	21,459,968	18/01/2019	HSBC	(12,313)	(0.01)
USD	332,873	THB	10,912,576	18/01/2019	Standard Chartered	(4,221)	-
USD	225,069	TRY	1,210,180	18/01/2019	Barclays	(4,480)	-
USD	354,410	TRY	1,939,353	18/01/2019	BNP Paribas	(8,640)	(0.01)
USD	102,307	TRY	547,425	18/01/2019	Standard Chartered	(172)	-
ZAR	1,066,440	USD	75,567	18/01/2019	Barclays	(1,615)	-
ZAR	1,737,244	USD	121,644	18/01/2019	Goldman Sachs	(1,175)	-
ZAR	3,247,794	USD	226,310	18/01/2019	RBC	(1,091)	-
ZAR	6,200,233	USD	452,126	18/01/2019	Toronto-Dominion Bank	(22,171)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts						(538,332)	(0.29)
Net Unrealised Gain on Forward Currency Exchange Contracts						255,215	0.14

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	
Transferable securities and money market instruments admitted to an official exchange listing					Colombia					
					Colombia Government Bond 4% 26/02/2024	USD	1,000,000	991,675	0.03	
<i>Bonds</i>					Colombia Government Bond 7.375% 18/09/2037	USD	500,000	606,820	0.02	
<i>Australia</i>					Colombia Government Bond 5% 15/06/2045	USD	374,000	357,099	0.01	
BHP Billiton Finance USA Ltd. 6.42% 01/03/2026	USD	695,000	805,053	0.03	Ecopetrol SA 5.875% 18/09/2023	USD	226,000	236,363	0.01	
CNOOC Finance 2015 Australia Pty. Ltd. 2.625% 05/05/2020	USD	524,000	519,462	0.02	Ecopetrol SA 5.375% 26/06/2026	USD	464,000	468,455	0.02	
Westpac Banking Corp. 2.5% 28/06/2022	USD	450,000	435,292	0.01				2,660,412	0.09	
Westpac Banking Corp. 2.85% 13/05/2026	USD	650,000	606,544	0.02	<i>Finland</i>					
					Nordea Bank Abp, 144A 4.875% 27/01/2020	USD	900,000	915,647	0.03	
			2,366,351	0.08					915,647	0.03
<i>Bermuda</i>					<i>France</i>					
Aircastle Ltd. 4.4% 25/09/2023	USD	900,000	882,135	0.03	Credit Agricole SA, 144A 4.375% 17/03/2025	USD	400,000	389,046	0.01	
Athene Holding Ltd. 4.125% 12/01/2028	USD	1,035,000	941,576	0.03	Societe Generale SA, 144A 2.5% 08/04/2021	USD	400,000	392,174	0.01	
			1,823,711	0.06	Societe Generale SA, 144A 4.25% 14/04/2025	USD	700,000	670,828	0.02	
<i>Canada</i>					Total Capital International SA 3.75% 10/04/2024	USD	149,000	151,277	0.01	
Bank of Montreal 1.5% 18/07/2019	USD	346,000	343,355	0.01				1,603,325	0.05	
Bank of Montreal 1.9% 27/08/2021	USD	750,000	726,799	0.02	<i>Germany</i>					
Barick Gold Corp. 6.45% 15/10/2035	USD	709,000	830,679	0.03	Deutsche Bank AG 4.25% 14/10/2021	USD	1,284,000	1,265,215	0.04	
Canadian Natural Resources Ltd. 3.8% 15/04/2024	USD	510,000	500,950	0.02	Deutsche Bank AG 3.3% 16/11/2022	USD	800,000	740,976	0.03	
Canadian Natural Resources Ltd. 7.2% 15/01/2032	USD	70,000	83,893	0.00	Deutsche Bank AG 3.7% 30/05/2024	USD	400,000	362,328	0.01	
Canadian Natural Resources Ltd. 6.45% 30/06/2033	USD	816,000	916,425	0.03				2,368,519	0.08	
Canadian Pacific Railway Co. 4.5% 15/01/2022	USD	910,000	938,993	0.03	<i>Guernsey</i>					
Canadian Pacific Railway Co. 2.9% 01/02/2025	USD	346,000	330,688	0.01	Credit Suisse Group Funding Guernsey Ltd. 3.8% 09/06/2023	USD	250,000	245,450	0.01	
Canadian Pacific Railway Co. 7.125% 15/10/2031	USD	150,000	192,320	0.01	Credit Suisse Group Funding Guernsey Ltd. 3.75% 26/03/2025	USD	2,618,000	2,505,374	0.08	
Canadian Pacific Railway Co. 5.75% 15/03/2033	USD	305,000	345,144	0.01				2,750,824	0.09	
Canadian Pacific Railway Co. 6.125% 15/09/2115	USD	560,000	650,840	0.02	<i>Ireland</i>					
Cenovus Energy, Inc. 5.25% 15/06/2037	USD	268,000	234,936	0.01	AerCap Ireland Capital DAC 3.3% 23/01/2023	USD	390,000	371,598	0.01	
Cenovus Energy, Inc. 6.75% 15/11/2039	USD	660,000	654,911	0.02	AerCap Ireland Capital DAC 3.5% 15/01/2025	USD	390,000	354,921	0.01	
CNOOC Nexen Finance 2014 ULC 4.25% 30/04/2024	USD	500,000	508,042	0.02	GE Capital International Funding Co. Unlimited Co. 2.342% 15/11/2020	USD	3,397,000	3,277,069	0.11	
Encana Corp. 6.5% 15/05/2019	USD	30,000	30,311	0.00	GE Capital International Funding Co. Unlimited Co. 3.373% 15/11/2025	USD	287,000	255,836	0.01	
Encana Corp. 7.375% 01/11/2031	USD	250,000	291,273	0.01	GE Capital International Funding Co. Unlimited Co. 4.418% 15/11/2035	USD	6,173,000	5,184,116	0.17	
Fortis, Inc. 3.055% 04/10/2026	USD	2,270,000	2,065,814	0.07	Johnson Controls International plc 5.7% 01/03/2041	USD	320,000	326,554	0.01	
Petro-Canada 6.8% 15/05/2038	USD	550,000	649,613	0.02	Johnson Controls International plc 5.25% 01/12/2041	USD	500,000	482,999	0.02	
Rogers Communications, Inc. 8.75% 01/05/2032	USD	180,000	244,813	0.01	Johnson Controls International plc STEP 4.95% 02/07/2064	USD	500,000	462,885	0.02	
Royal Bank of Canada 2.75% 01/02/2022	USD	429,000	422,318	0.01	Shire Acquisitions Investments Ireland DAC 2.875% 23/09/2023	USD	445,000	421,604	0.01	
Suncor Energy, Inc. 7.15% 01/02/2032	USD	150,000	182,445	0.01	Shire Acquisitions Investments Ireland DAC 3.2% 23/09/2026	USD	1,000,000	911,565	0.03	
Toronto-Dominion Bank (The) 2.125% 02/07/2019	USD	147,000	146,459	0.01				12,049,147	0.40	
Toronto-Dominion Bank (The) 2.125% 07/04/2021	USD	115,000	112,542	0.00	<i>Japan</i>					
TransCanada PipeLines Ltd. 7.125% 15/01/2019	USD	330,000	330,419	0.01	Dai-ichi Life Insurance Co. Ltd. (The), FRN, 144A 4% Perpetual	USD	734,000	678,311	0.02	
TransCanada PipeLines Ltd. 4.875% 15/01/2026	USD	463,000	478,608	0.02	Mitsubishi UFJ Financial Group, Inc. 2.95% 01/03/2021	USD	717,000	709,471	0.03	
TransCanada PipeLines Ltd. 6.2% 15/10/2037	USD	540,000	595,625	0.02	Mitsubishi UFJ Financial Group, Inc. 2.998% 22/02/2022	USD	413,000	406,853	0.01	
TransCanada PipeLines Ltd. 4.75% 15/05/2038	USD	1,150,000	1,123,015	0.04	Mitsubishi UFJ Financial Group, Inc. 2.527% 13/09/2023	USD	294,000	280,622	0.01	
Vale Canada Ltd. 7.2% 15/09/2032	USD	1,070,000	1,181,285	0.04	Mitsubishi UFJ Trust & Banking Corp., 144A 2.45% 16/10/2019	USD	500,000	497,145	0.02	
			15,112,515	0.51	Mizuho Financial Group, Inc. 2.953% 28/02/2022	USD	435,000	426,413	0.02	
<i>Cayman Islands</i>					Nomura Holdings, Inc. 6.7% 04/03/2020	USD	192,000	199,558	0.01	
CK Hutchison International 16 Ltd., 144A 1.875% 03/10/2021	USD	669,000	641,728	0.02	Sumitomo Mitsui Financial Group, Inc. 2.442% 19/10/2021	USD	398,000	387,682	0.01	
CK Hutchison International 16 Ltd., 144A 2.75% 03/10/2026	USD	1,050,000	965,659	0.03	Sumitomo Mitsui Financial Group, Inc. 2.846% 11/01/2022	USD	1,000,000	980,345	0.03	
Hutchison Whampoa International 12 II Ltd., 144A 3.25% 08/11/2022	USD	363,000	359,673	0.01	Sumitomo Mitsui Financial Group, Inc. 2.784% 12/07/2022	USD	1,000,000	973,740	0.03	
Three Gorges Finance I Cayman Islands Ltd., 144A 3.15% 02/06/2026	USD	218,000	206,169	0.01	Sumitomo Mitsui Financial Group, Inc. 2.778% 18/10/2022	USD	1,068,000	1,036,697	0.04	
Vale Overseas Ltd. 6.875% 21/11/2036	USD	384,000	440,254	0.02						
			2,613,483	0.09						

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sumitomo Mitsui Financial Group, Inc. 3.102% 17/01/2023	USD	413,000	405,083	0.01	Telefonica Emisiones SA 5.134% 27/04/2020	USD	266,000	272,242	0.01
Sumitomo Mitsui Financial Group, Inc. 3.01% 19/10/2026	USD	297,000	278,938	0.01	Telefonica Emisiones SA 4.103% 08/03/2027	USD	417,000	401,873	0.01
Sumitomo Mitsui Trust Bank Ltd., 144A 2.05% 18/10/2019	USD	1,565,000	1,550,649	0.05	Telefonica Emisiones SA 4.665% 06/03/2038	USD	980,000	886,038	0.03
			8,811,507	0.30				3,065,344	0.10
<i>Luxembourg</i>					<i>Switzerland</i>				
Allergan Funding SCS 3.85% 15/01/2024	USD	801,000	790,158	0.03	UBS AG 2.35% 26/03/2020	USD	291,000	287,885	0.01
Ingersoll-Rand Luxembourg Finance SA 2.625% 01/05/2020	USD	160,000	159,000	0.00	UBS Group Funding Switzerland AG, FRN, 144A 2.85% 15/08/2023	USD	276,000	264,982	0.01
			949,158	0.03	UBS Group Funding Switzerland AG, 144A 4.125% 15/04/2026	USD	481,000	476,151	0.01
					UBS Group Funding Switzerland AG, 144A 4.253% 23/03/2028	USD	550,000	542,127	0.02
								1,571,145	0.05
<i>Mexico</i>					<i>United Kingdom</i>				
America Movil SAB de CV 3.125% 16/07/2022	USD	307,000	301,013	0.01	Barclays plc 3.65% 16/03/2025	USD	998,000	927,396	0.03
America Movil SAB de CV 6.125% 30/03/2040	USD	300,000	353,868	0.01	Barclays plc 4.375% 12/01/2026	USD	1,679,000	1,603,235	0.05
Coca-Cola Femsa SAB de CV 3.875% 26/11/2023	USD	1,400,000	1,413,146	0.05	Barclays plc 5.2% 12/05/2026	USD	400,000	385,742	0.01
Grupo Televisa SAB 8.5% 11/03/2032	USD	263,000	328,372	0.01	Barclays plc 4.836% 09/05/2028	USD	385,000	353,141	0.01
Grupo Televisa SAB 6.125% 31/01/2046	USD	204,000	209,603	0.01	BP Capital Markets plc 3.814% 10/02/2024	USD	631,000	633,814	0.02
Mexico City Airport Trust, 144A 4.25% 31/10/2026	USD	1,000,000	893,990	0.03	HSBC Bank plc, 144A 4.75% 19/01/2021	USD	250,000	256,633	0.01
Mexico City Airport Trust, 144A 5.5% 31/07/2047	USD	356,000	313,429	0.01	HSBC Holdings plc 2.65% 05/01/2022	USD	3,422,000	3,315,850	0.11
Mexico Government Bond 3.6% 30/01/2025	USD	779,000	745,865	0.03	HSBC Holdings plc 2.6% 25/05/2023	USD	2,539,000	2,511,223	0.09
Mexico Government Bond 4.15% 28/03/2027	USD	1,000,000	966,375	0.03	HSBC Holdings plc 4.25% 18/08/2025	USD	500,000	486,223	0.02
Mexico Government Bond 3.75% 11/01/2028	USD	2,317,000	2,171,898	0.07	HSBC Holdings plc 4.375% 23/11/2026	USD	983,000	953,328	0.03
Mexico Government Bond 4.75% 08/03/2044	USD	648,000	589,696	0.02	Invesco Group plc 3.75% 15/01/2026	USD	330,000	320,579	0.01
Mexico Government Bond 4.35% 15/01/2047	USD	36,000	31,056	0.00	Lloyds Banking Group plc, FRN 2.907% 07/11/2023	USD	800,000	756,764	0.03
Mexico Government Bond 4.6% 10/02/2048	USD	1,282,000	1,141,371	0.04	Lloyds Banking Group plc 4.45% 08/05/2025	USD	755,000	744,513	0.03
Mexico Government Bond 5.75% 12/10/2110	USD	566,000	534,327	0.02	Lloyds Banking Group plc 4.582% 10/12/2025	USD	600,000	565,572	0.02
Petroleos Mexicanos 6.5% 13/03/2027	USD	5,064,000	4,772,871	0.16	Lloyds Banking Group plc 4.375% 22/03/2028	USD	633,000	599,742	0.02
Petroleos Mexicanos 6.5% 23/01/2029	USD	595,000	554,439	0.02	Royal Bank of Scotland Group plc, FRN 4.519% 25/06/2024	USD	355,000	348,058	0.01
Petroleos Mexicanos 6.75% 21/09/2047	USD	895,000	743,280	0.02	Royal Bank of Scotland Group plc, FRN 4.892% 18/05/2029	USD	250,000	239,157	0.01
Petroleos Mexicanos 6.35% 12/02/2048	USD	526,000	421,318	0.01	Royal Bank of Scotland Group plc 3.875% 12/09/2023	USD	500,000	479,125	0.02
			16,485,917	0.55	Santander UK Group Holdings plc 3.571% 10/01/2023	USD	500,000	479,643	0.02
					Standard Chartered plc, FRN, 144A 4.247% 20/01/2023	USD	1,000,000	990,685	0.03
<i>Netherlands</i>					Standard Chartered plc, FRN, 144A 4.86% 15/03/2033	USD	700,000	666,904	0.02
ABN AMRO Bank NV, 144A 4.75% 28/07/2025	USD	1,031,000	1,029,240	0.04	Standard Chartered plc, 144A 3.05% 15/01/2021	USD	700,000	686,899	0.02
ING Groep NV 4.1% 02/10/2023	USD	2,430,000	2,427,497	0.08	Vodafone Group plc 4.125% 30/05/2025	USD	690,000	681,537	0.02
ING Groep NV 3.95% 29/03/2027	USD	650,000	620,962	0.02	Vodafone Group plc 5% 30/05/2038	USD	699,000	660,677	0.02
Shell International Finance BV 4.125% 11/05/2035	USD	1,737,000	1,737,078	0.06	Vodafone Group plc 5.25% 30/05/2048	USD	683,000	642,478	0.02
			5,814,777	0.20				20,288,918	0.68
<i>New Zealand</i>					<i>United States of America</i>				
BNZ International Funding Ltd., 144A 2.1% 14/09/2021	USD	305,000	294,029	0.01	Abbvie, Inc. 4.5% 14/05/2035	USD	1,624,000	1,506,268	0.05
			294,029	0.01	Aetna, Inc. 2.8% 15/06/2023	USD	239,000	227,760	0.01
					Aetna, Inc. 6.75% 15/12/2037	USD	300,000	361,536	0.01
<i>Panama</i>					Aetna, Inc. 4.5% 15/05/2042	USD	147,000	134,390	0.00
Panama Government Bond 4.5% 16/04/2050	USD	425,000	408,151	0.01	Alabama Power Co. 5.7% 15/02/2033	USD	150,000	173,517	0.01
			408,151	0.01	Alabama Power Co. 6.125% 15/05/2038	USD	179,000	219,372	0.01
					Allergan, Inc. 3.375% 15/09/2020	USD	241,000	241,143	0.01
<i>South Africa</i>					Allergan, Inc. 2.8% 15/03/2023	USD	1,100,000	1,051,561	0.04
South Africa Government Bond 5.875% 16/09/2025	USD	200,000	202,950	0.01	Allstate Corp. (The) 5.35% 01/06/2033	USD	805,000	911,948	0.03
			202,950	0.01	American Express Co. 2.65% 02/12/2027	USD	701,000	676,805	0.02
					American Express Credit Corp. 2.375% 26/05/2020	USD	644,000	636,968	0.02
					American Express Credit Corp. 2.25% 05/05/2021	USD	520,000	508,386	0.02
<i>South Korea</i>					American Express Credit Corp. 2.7% 03/03/2022	USD	1,625,000	1,590,924	0.05
Korea Gas Corp., 144A 1.875% 18/07/2021	USD	467,000	450,188	0.02	American Express Credit Corp. 3.3% 03/05/2027	USD	200,000	193,791	0.01
Korea Southern Power Co. Ltd., 144A 3% 29/01/2021	USD	409,000	405,965	0.01	American International Group, Inc. 3.75% 10/07/2025	USD	242,000	231,529	0.01
			856,153	0.03	American Tower Corp., REIT 5.9% 01/11/2021	USD	100,000	105,502	0.00
<i>Spain</i>					American Tower Corp., REIT 3.5% 31/01/2023	USD	533,000	522,676	0.02
Banco Santander SA 3.125% 23/02/2023	USD	1,000,000	945,325	0.03	American Tower Corp., REIT 5% 15/02/2024	USD	367,000	380,348	0.01
Banco Santander SA 4.379% 12/04/2028	USD	600,000	559,866	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
American Tower Corp., REIT 3.375% 15/10/2026	USD	437,000	408,477	0.01	Boston Properties LP, REIT 2.75% 01/10/2026	USD	300,000	271,794	0.01
American Water Capital Corp. 3.4% 01/03/2025	USD	366,000	363,231	0.01	BP Capital Markets America, Inc. 3.245% 06/05/2022	USD	615,000	609,896	0.02
American Water Capital Corp. 6.593% 15/10/2037	USD	125,000	159,035	0.01	BP Capital Markets America, Inc. 3.216% 28/11/2023	USD	200,000	197,038	0.01
American Water Capital Corp. 4% 01/12/2046	USD	375,000	351,874	0.01	BP Capital Markets America, Inc. 3.224% 14/04/2024	USD	1,600,000	1,560,224	0.05
Anadarko Holding Co. 7.15% 15/05/2028	USD	250,000	271,756	0.01	Brixmor Operating Partnership LP, REIT 3.85% 01/02/2025	USD	900,000	868,365	0.03
Anadarko Petroleum Corp. 8.7% 15/03/2019	USD	100,000	101,114	0.00	Buckeye Partners LP 4.875% 01/02/2021	USD	400,000	404,902	0.01
Andover Logistics LP 5.25% 15/01/2025	USD	615,000	619,862	0.02	Buckeye Partners LP 3.95% 01/12/2026	USD	95,000	83,421	0.00
Anheuser-Busch InBev Finance, Inc. 3.3% 01/02/2023	USD	3,644,000	3,549,037	0.12	Buckeye Partners LP 5.85% 15/11/2043	USD	450,000	411,178	0.01
Anheuser-Busch InBev Worldwide, Inc. 4.375% 15/04/2038	USD	1,000,000	890,955	0.03	Bunge Ltd. Finance Corp. 3.5% 24/11/2020	USD	215,000	214,860	0.01
Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	280,000	239,049	0.01	Burlington Northern Santa Fe LLC 8.125% 15/04/2020	USD	94,000	100,180	0.00
Anheuser-Busch InBev Worldwide, Inc. 4.75% 15/04/2058	USD	1,080,000	935,896	0.03	Burlington Northern Santa Fe LLC 3.45% 15/09/2021	USD	80,000	80,775	0.00
Anthem, Inc. 3.125% 15/05/2022	USD	300,000	295,669	0.01	Burlington Northern Santa Fe LLC 3.65% 01/09/2025	USD	560,000	564,707	0.02
Anthem, Inc. 3.3% 15/01/2023	USD	224,000	220,200	0.01	Burlington Northern Santa Fe LLC 7.95% 15/08/2030	USD	250,000	339,980	0.01
Anthem, Inc. 4.101% 01/03/2028	USD	885,000	870,986	0.03	Burlington Northern Santa Fe LLC 6.15% 01/05/2037	USD	870,000	1,063,536	0.04
Anthem, Inc. 4.625% 15/05/2042	USD	344,000	330,715	0.01	Burlington Northern Santa Fe LLC 5.75% 01/05/2040	USD	700,000	821,601	0.03
Anthem, Inc. 4.375% 01/12/2047	USD	201,000	187,534	0.01	Campbell Soup Co. 3.95% 15/03/2025	USD	815,000	781,271	0.03
Apache Corp. 3.25% 15/04/2022	USD	66,000	64,564	0.00	Capital One Financial Corp. 3.75% 24/04/2024	USD	927,000	902,263	0.03
Apache Corp. 6% 15/01/2037	USD	362,000	370,952	0.01	Capital One Financial Corp. 4.2% 29/10/2025	USD	350,000	336,175	0.01
Apache Corp. 5.1% 01/09/2040	USD	200,000	180,345	0.01	Capital One NA 2.4% 05/09/2019	USD	550,000	546,337	0.02
Arizona Public Service Co. 5.05% 01/09/2041	USD	210,000	226,514	0.01	Capital One NA 2.25% 13/09/2021	USD	750,000	722,078	0.02
Arrow Electronics, Inc. 4.5% 01/03/2023	USD	95,000	96,014	0.00	Capital One NA 2.35% 31/01/2020	USD	1,650,000	1,631,017	0.05
Arrow Electronics, Inc. 3.25% 08/03/2024	USD	469,000	437,439	0.01	Caterpillar Financial Services Corp. 1.931% 01/10/2021	USD	237,000	229,252	0.01
Arrow Electronics, Inc. 3.875% 12/01/2028	USD	761,000	695,474	0.02	Caterpillar Financial Services Corp. 3.25% 01/12/2024	USD	260,000	257,028	0.01
AT&T, Inc. 3.95% 15/01/2025	USD	3,899,000	3,811,565	0.13	Caterpillar Financial Services Corp. 2.4% 09/08/2026	USD	500,000	458,453	0.02
AT&T, Inc. 4.125% 17/02/2026	USD	520,000	507,595	0.02	Caterpillar, Inc. 6.05% 15/08/2036	USD	355,000	425,872	0.01
AT&T, Inc. 4.3% 15/02/2030	USD	968,000	917,451	0.03	CBS Corp. 3.7% 15/08/2024	USD	373,000	362,882	0.01
AT&T, Inc. 4.5% 15/05/2035	USD	1,830,000	1,672,364	0.06	CBS Corp. 4% 15/01/2026	USD	750,000	724,144	0.02
AT&T, Inc. 5.25% 01/03/2037	USD	1,000,000	986,235	0.03	CBS Corp. 4.85% 01/07/2042	USD	150,000	137,230	0.00
AT&T, Inc. 4.9% 15/08/2037	USD	3,023,000	2,810,906	0.09	Centel Capital Corp. 9% 15/10/2019	USD	350,000	362,366	0.01
AT&T, Inc. 6% 15/08/2040	USD	700,000	720,125	0.02	CenterPoint Energy Resources Corp. 5.85% 15/01/2041	USD	250,000	292,525	0.01
AT&T, Inc. 5.35% 01/09/2040	USD	1,011,000	984,492	0.03	Chubb INA Holdings, Inc. 2.875% 03/11/2022	USD	182,000	180,262	0.01
AT&T, Inc. 4.3% 15/12/2042	USD	214,000	183,109	0.01	Chubb INA Holdings, Inc. 2.7% 13/03/2023	USD	200,000	194,605	0.01
AT&T, Inc. 4.35% 15/06/2045	USD	278,000	236,795	0.01	Chubb INA Holdings, Inc. 3.15% 15/03/2025	USD	707,000	688,554	0.02
Atmos Energy Corp. 8.5% 15/03/2019	USD	586,000	592,544	0.02	Chubb INA Holdings, Inc. 3.35% 03/05/2026	USD	175,000	171,303	0.01
Atmos Energy Corp. 4.15% 15/01/2043	USD	690,000	671,104	0.02	Citigroup, Inc. 2.7% 30/03/2021	USD	624,000	614,291	0.02
Baker Hughes a GE Co. LLC 5.125% 15/09/2040	USD	700,000	690,183	0.02	Citigroup, Inc. 2.35% 02/08/2021	USD	385,000	373,756	0.01
Baltimore Gas & Electric Co. 2.8% 15/08/2022	USD	619,000	605,518	0.02	Citigroup, Inc. 2.9% 08/12/2021	USD	1,350,000	1,326,051	0.04
Baltimore Gas & Electric Co. 3.5% 15/08/2046	USD	385,000	340,737	0.01	Citigroup, Inc. 3.4% 01/05/2026	USD	750,000	705,214	0.02
Bank of America Corp. 3.3% 11/01/2023	USD	3,782,000	3,723,965	0.12	Citigroup, Inc. 3.2% 21/10/2026	USD	1,293,000	1,191,415	0.04
Bank of America Corp. 3.248% 21/10/2027	USD	1,534,000	1,417,615	0.05	Citigroup, Inc. 6.625% 15/01/2028	USD	500,000	572,640	0.02
Bank of America NA 6% 15/10/2036	USD	1,800,000	2,072,430	0.07	Citigroup, Inc. 5.875% 30/01/2042	USD	179,000	203,518	0.01
Bank of New York Mellon Corp. (The) 2.2% 04/03/2019	USD	340,000	339,672	0.01	Citigroup, Inc. 2.75% 25/04/2022	USD	4,700,000	4,556,697	0.15
Bank of New York Mellon Corp. (The) 4.6% 15/01/2020	USD	275,000	279,480	0.01	Citizens Bank NA 2.55% 13/05/2021	USD	385,593	377,378	0.01
Bank of New York Mellon Corp. (The) 2.6% 17/08/2020	USD	778,000	772,247	0.03	Citizens Financial Group, Inc. 2.375% 28/07/2021	USD	275,000	267,982	0.01
Bank of New York Mellon Corp. (The) 2.2% 16/08/2023	USD	1,000,000	947,835	0.03	Citizens Financial Group, Inc. 4.3% 03/12/2025	USD	199,000	196,631	0.01
Bank of New York Mellon Corp. (The) 3.25% 11/09/2024	USD	150,000	147,267	0.00	Cleveland Electric Illuminating Co. (The) 5.5% 15/08/2024	USD	400,000	426,344	0.01
Bank of New York Mellon Corp. (The) 2.8% 04/05/2026	USD	216,000	202,311	0.01	Cleveland Electric Illuminating Co. (The) 5.95% 15/12/2036	USD	425,000	475,205	0.02
Bank of New York Mellon Corp. (The) 3% 30/10/2028	USD	810,000	741,381	0.02	CMS Energy Corp. 3.875% 01/03/2024	USD	1,200,000	1,200,696	0.04
BAT Capital Corp. 4.39% 15/08/2037	USD	548,000	451,390	0.02	CMS Energy Corp. 3% 15/05/2026	USD	219,000	205,631	0.01
BB&T Corp. 6.85% 30/04/2019	USD	250,000	253,121	0.01	CMS Energy Corp. 2.95% 15/02/2027	USD	387,000	357,925	0.01
BB&T Corp. 2.05% 10/05/2021	USD	500,000	486,568	0.02	CNA Financial Corp. 3.95% 15/05/2024	USD	173,000	170,648	0.01
Becton Dickinson and Co. 3.734% 15/12/2024	USD	33,000	31,898	0.00	CNOOC Finance 2015 USA LLC 3.5% 05/05/2025	USD	536,000	521,298	0.02
Berkshire Hathaway Energy Co. 3.5% 01/02/2025	USD	167,000	165,667	0.01	Comerica Bank 4% 27/07/2025	USD	1,100,000	1,095,160	0.04
Berkshire Hathaway Energy Co. 6.125% 01/04/2036	USD	1,437,000	1,718,379	0.06	Commonwealth Edison Co. 5.875% 01/02/2033	USD	1,000,000	1,153,302	0.04
Berkshire Hathaway Finance Corp. 4.3% 15/05/2043	USD	312,000	314,813	0.01	Conagra Brands, Inc. 4.6% 01/11/2025	USD	440,000	442,839	0.01
Boston Properties LP, REIT 3.2% 15/01/2025	USD	456,000	435,432	0.01	Conagra Brands, Inc. 5.3% 01/11/2038	USD	975,000	928,389	0.03
Boston Properties LP, REIT 3.65% 01/02/2026	USD	297,000	287,423	0.01	Consolidated Edison Co. of New York, Inc. 5.7% 15/06/2040	USD	173,000	201,445	0.01
					Constellation Brands, Inc. 4.4% 15/11/2025	USD	475,000	478,534	0.02

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As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Constellation Brands, Inc. 5.25% 15/11/2048	USD	260,000	263,017	0.01	Entergy Louisiana LLC 4.05% 01/09/2023	USD	239,000	244,893	0.01
Consumers Energy Co. 5.65% 15/04/2020	USD	150,000	155,272	0.01	Entergy Louisiana LLC 2.4% 01/10/2026	USD	532,000	487,658	0.02
Consuers Energy Co. 3.25% 15/08/2046	USD	190,000	164,583	0.01	Entergy Louisiana LLC 3.12% 01/09/2027	USD	320,000	305,405	0.01
Crown Castle International Corp., REIT 4% 01/03/2027	USD	228,000	220,411	0.01	Entergy Louisiana LLC 3.25% 01/04/2028	USD	188,000	180,889	0.01
CVS Health Corp. 4.1% 25/03/2025	USD	5,063,000	5,009,231	0.17	Entergy Louisiana LLC 3.05% 01/06/2031	USD	314,000	285,880	0.01
CVS Health Corp. 4.3% 25/03/2028	USD	1,297,000	1,269,030	0.04	Entergy Louisiana LLC 4% 15/03/2033	USD	330,000	332,312	0.01
CVS Health Corp. 4.78% 25/03/2038	USD	1,915,000	1,840,947	0.06	Entergy Mississippi LLC 2.85% 01/06/2028	USD	269,000	248,590	0.01
CVS Health Corp. 5.05% 25/03/2048	USD	1,070,000	1,043,250	0.03	Enterprise Products Operating LLC 3.9% 15/02/2024	USD	800,000	805,160	0.03
Daimler Finance North America LLC 8.5% 18/01/2031	USD	140,000	189,954	0.01	Enterprise Products Operating LLC 6.875% 01/03/2033	USD	400,000	488,072	0.02
Danaher Corp. 2.4% 15/09/2020	USD	168,000	166,695	0.01	Enterprise Products Operating LLC 6.65% 15/10/2034	USD	200,000	238,790	0.01
Delmarva Power & Light Co. 4% 01/06/2042	USD	141,000	138,217	0.00	Enterprise Products Operating LLC 7.55% 15/04/2038	USD	1,675,000	2,120,985	0.07
Delmarva Power & Light Co. 4.15% 15/05/2045	USD	1,000,000	972,250	0.03	Enterprise Products Operating LLC 5.75% 03/2025	USD	1,245,000	1,312,168	0.04
Digital Realty Trust LP, REIT 3.7% 15/08/2027	USD	385,000	364,368	0.01	Enterprise Products Operating LLC 5.75% 03/2025	USD	800,000	826,572	0.03
Discover Bank 3.45% 27/07/2026	USD	668,000	613,618	0.02	Enterprise Products Operating LLC 5.75% 03/2025	USD	800,000	826,572	0.03
Dominion Energy Gas Holdings LLC 2.8% 15/11/2020	USD	176,000	173,561	0.01	Enterprise Products Operating LLC 5.75% 03/2025	USD	621,000	599,420	0.02
Dominion Energy Gas Holdings LLC 4.6% 15/12/2044	USD	900,000	890,262	0.03	Equity Commonwealth, REIT 5.875% 15/09/2020	USD	1,235,000	1,264,517	0.04
Dominion Energy, Inc. 2.75% 15/01/2022	USD	794,000	774,305	0.03	ERP Operating LP, REIT 4.625% 15/12/2021	USD	359,000	370,840	0.01
Dominion Energy, Inc. 2.85% 15/08/2026	USD	183,000	169,144	0.01	ERP Operating LP, REIT 2.85% 01/11/2026	USD	459,000	430,875	0.01
Dominion Energy, Inc. 4.9% 01/08/2041	USD	111,000	109,545	0.00	Evergy, Inc. 4.85% 01/06/2021	USD	488,000	500,146	0.02
Dominion Energy, Inc. 5.25% 01/08/2033	USD	785,000	845,335	0.03	Exelon Generation Co. LLC 6.25% 01/10/2039	USD	1,000,000	1,052,325	0.04
Dow Chemical Co. (The) 3% 15/11/2022	USD	250,000	242,916	0.01	Exelon Generation Co. LLC 5.75% 01/10/2041	USD	114,000	113,456	0.00
Dow Chemical Co. (The) 4.25% 01/10/2034	USD	65,000	59,076	0.00	Express Scripts Holding Co. 4.5% 25/02/2026	USD	1,366,000	1,383,758	0.05
DowDuPont, Inc. 4.493% 15/11/2025	USD	1,000,000	1,027,480	0.03	Express Scripts Holding Co. 4.8% 15/07/2046	USD	156,000	149,599	0.01
DowDuPont, Inc. 5.319% 15/11/2038	USD	505,000	522,008	0.02	FedEx Corp. 3.9% 01/02/2035	USD	355,000	322,633	0.01
DTE Electric Co. 3.7% 15/03/2045	USD	308,000	286,332	0.01	FHLB 5.5% 15/07/2036	USD	1,150,000	1,479,676	0.05
Duke Energy Carolinas LLC 6.45% 15/10/2032	USD	100,000	124,292	0.00	Florida Power & Light Co. 4.95% 01/06/2035	USD	220,000	241,899	0.01
Duke Energy Carolinas LLC 6% 15/01/2038	USD	240,000	292,952	0.01	Florida Power & Light Co. 5.4% 01/09/2035	USD	700,000	789,808	0.03
Duke Energy Corp. 2.65% 01/09/2026	USD	810,000	736,537	0.02	Ford Motor Co. 7.45% 16/07/2031	USD	729,000	758,944	0.03
Duke Energy Indiana LLC 6.12% 15/10/2035	USD	150,000	184,344	0.01	Ford Motor Co. 7.5% 01/08/2026	USD	165,000	176,741	0.01
Duke Energy Indiana LLC 3.75% 15/05/2046	USD	350,000	321,414	0.01	Ford Motor Credit Co. LLC 3.81% 09/01/2024	USD	1,446,000	1,323,943	0.04
Duke Energy Ohio, Inc. 5.45% 01/04/2019	USD	85,000	85,350	0.00	Ford Motor Credit Co. LLC 3.81% 02/11/2027	USD	1,000,000	848,855	0.03
Duke Energy Ohio, Inc. 3.7% 15/06/2046	USD	265,000	239,670	0.01	General Electric Co. 2.1% 11/12/2019	USD	260,000	255,429	0.01
Duke Energy Progress LLC 5.3% 15/01/2019	USD	55,000	55,040	0.00	General Electric Co. 5.5% 08/01/2020	USD	254,000	258,047	0.01
Duke Energy Progress LLC 4.1% 15/05/2042	USD	189,000	185,074	0.01	General Electric Co. 4.375% 16/09/2020	USD	280,000	279,906	0.01
Duke Energy Progress LLC 3.7% 15/10/2046	USD	431,000	393,968	0.01	General Electric Co. 5.3% 11/02/2021	USD	83,000	83,222	0.00
DXC Technology Co. 4.25% 15/04/2024	USD	427,000	419,019	0.01	General Electric Co. 4.65% 17/10/2021	USD	510,000	511,721	0.02
Eaton Corp. 7.625% 01/04/2024	USD	400,000	461,790	0.02	General Electric Co. 2.7% 09/10/2022	USD	107,000	99,147	0.00
Eaton Corp. 4% 02/11/2032	USD	146,000	143,207	0.00	General Electric Co. 3.45% 15/05/2024	USD	105,000	98,353	0.00
Eaton Corp. 5.8% 15/03/2037	USD	100,000	110,466	0.00	General Electric Co. 5.875% 14/01/2038	USD	100,000	95,630	0.00
Edison International 2.95% 15/03/2023	USD	300,000	282,750	0.01	General Mills, Inc. 4% 17/04/2025	USD	560,000	553,986	0.02
Edison International 4.125% 15/03/2028	USD	400,000	378,636	0.01	General Mills, Inc. 4.2% 17/04/2028	USD	375,000	367,209	0.01
Enable Midstream Partners LP 4.95% 15/05/2028	USD	430,000	410,775	0.01	General Motors Co. 6.6% 01/04/2036	USD	1,344,000	1,304,352	0.04
Energy Transfer Operating LP 3.6% 01/02/2023	USD	240,000	232,189	0.01	General Motors Financial Co., Inc. 3.7% 09/05/2023	USD	581,000	554,521	0.02
Energy Transfer Operating LP 4.9% 01/02/2024	USD	726,000	731,271	0.02	General Motors Financial Co., Inc. 3.95% 13/04/2024	USD	1,550,000	1,466,982	0.05
Energy Transfer Operating LP 4.05% 15/03/2025	USD	341,000	321,766	0.01	General Motors Financial Co., Inc. 4% 15/01/2025	USD	400,000	374,592	0.01
Energy Transfer Operating LP 4.75% 15/01/2026	USD	410,000	397,171	0.01	General Motors Financial Co., Inc. 4.35% 09/04/2025	USD	760,000	723,862	0.02
Energy Transfer Operating LP 6.625% 15/10/2036	USD	805,000	832,925	0.03	General Motors Financial Co., Inc. 4.3% 13/07/2025	USD	3,280,000	3,106,898	0.10
Energy Transfer Operating LP 7.5% 01/07/2038	USD	500,000	557,242	0.02	Goldman Sachs Group, Inc. (The) 5.375% 15/03/2020	USD	1,163,000	1,188,952	0.04
Energy Transfer Operating LP 6.05% 01/06/2041	USD	650,000	629,642	0.02	Goldman Sachs Group, Inc. (The) 2.35% 15/11/2021	USD	3,800,000	3,657,766	0.12
Energy Transfer Operating LP 6.5% 01/02/2042	USD	84,000	84,654	0.00	Goldman Sachs Group, Inc. (The) 3% 26/04/2022	USD	706,000	683,877	0.02
Eni USA, Inc. 7.3% 15/11/2027	USD	1,030,000	1,195,037	0.04	Goldman Sachs Group, Inc. (The) 3.75% 22/05/2025	USD	818,000	782,711	0.03
EniLink Midstream Partners LP 2.7% 01/04/2019	USD	281,000	280,519	0.01	Goldman Sachs Group, Inc. (The) 4.25% 21/10/2025	USD	457,000	437,831	0.01
Entergy Arkansas LLC 3.5% 01/04/2026	USD	202,000	198,641	0.01	Goldman Sachs Group, Inc. (The) 3.5% 16/11/2026	USD	3,764,000	3,482,961	0.12
Entergy Corp. 2.95% 01/09/2026	USD	220,000	202,668	0.01	Goldman Sachs Group, Inc. (The) 3.85% 26/01/2027	USD	1,830,000	1,730,027	0.06
					Goldman Sachs Group, Inc. (The) 3.5% 23/01/2025	USD	2,321,000	2,197,395	0.07

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Gulf Power Co. 3.3% 30/05/2027	USD	670,000	647,615	0.02	McCormick & Co., Inc. 3.15% 15/08/2024	USD	299,000	288,478	0.01
Halliburton Co. 7.45% 15/09/2039	USD	400,000	500,368	0.02	McCormick & Co., Inc. 3.4% 15/08/2027	USD	594,000	564,342	0.02
Harris Corp. 3.832% 27/04/2025	USD	700,000	685,212	0.02	McDonald's Corp. 4.7% 09/12/2035	USD	547,000	549,472	0.02
Hartford Financial Services Group, Inc. (The) 4.3% 15/04/2043	USD	500,000	462,935	0.02	McDonald's Corp. 6.3% 15/10/2037	USD	179,000	209,754	0.01
HCP, Inc., REIT 3.875% 15/08/2024	USD	890,000	873,197	0.03	Medtronic, Inc. 3.125% 15/03/2022	USD	162,000	161,410	0.01
HCP, Inc., REIT 3.4% 01/02/2025	USD	227,000	214,693	0.01	Medtronic, Inc. 4.375% 15/03/2025	USD	1,562,000	1,598,488	0.05
Home Depot, Inc. (The) 2.125% 15/09/2026	USD	339,000	305,847	0.01	Merck & Co., Inc. 3.7% 10/02/2045	USD	40,000	38,466	0.00
Home Depot, Inc. (The) 4.2% 01/04/2043	USD	310,000	306,965	0.01	MetLife, Inc. 4.368% 15/09/2023	USD	400,000	414,888	0.01
Illinois Tool Works, Inc. 2.65% 15/11/2026	USD	900,000	836,919	0.03	MetLife, Inc. 3% 01/03/2025	USD	800,000	766,724	0.03
International Business Machines Corp. 6.5% 15/01/2028	USD	700,000	817,838	0.03	MetLife, Inc. 6.5% 15/12/2032	USD	616,000	751,588	0.03
International Flavors & Fragrances, Inc. 4.45% 26/09/2028	USD	368,000	372,847	0.01	Morgan Stanley 7.3% 13/05/2019	USD	1,200,000	1,217,766	0.04
International Flavors & Fragrances, Inc. 5% 26/09/2048	USD	452,000	451,833	0.02	Morgan Stanley 2.65% 27/01/2020	USD	450,000	446,440	0.01
International Lease Finance Corp. 8.625% 15/01/2022	USD	2,200,000	2,445,344	0.08	Morgan Stanley 5.5% 24/07/2020	USD	206,000	212,521	0.01
International Lease Finance Corp. 5.875% 15/08/2022	USD	623,000	649,001	0.02	Morgan Stanley 5.75% 25/01/2021	USD	513,000	535,580	0.02
International Paper Co. 5% 15/09/2035	USD	200,000	195,322	0.01	Morgan Stanley 5.2% 28/07/2021	USD	1,600,000	1,675,144	0.06
International Paper Co. 8.7% 15/04/2038	USD	850,000	1,128,035	0.04	Morgan Stanley 3.625% 17/11/2021	USD	1,730,000	1,686,439	0.06
Jersey Central Power & Light Co. 7.35% 01/02/2019	USD	40,000	40,127	0.00	Morgan Stanley 3.75% 25/02/2023	USD	946,000	943,919	0.03
Jersey Central Power & Light Co. 6.15% 01/06/2037	USD	320,000	374,090	0.01	Morgan Stanley 3.875% 29/04/2024	USD	2,697,000	2,680,953	0.09
John Deere Capital Corp. 2.05% 10/03/2020	USD	200,000	197,980	0.01	Morgan Stanley 4% 23/07/2025	USD	3,125,000	3,082,125	0.10
John Deere Capital Corp. 2.45% 11/09/2020	USD	300,000	296,850	0.01	Morgan Stanley 3.875% 27/01/2026	USD	270,000	262,336	0.01
John Deere Capital Corp. 3.15% 15/10/2021	USD	167,000	166,896	0.01	Morgan Stanley 3.125% 27/01/2026	USD	1,056,000	971,953	0.03
John Deere Capital Corp. 2.65% 06/01/2022	USD	520,000	510,931	0.02	Morgan Stanley 3.625% 20/01/2027	USD	1,457,000	1,384,864	0.05
John Deere Capital Corp. 2.7% 06/01/2023	USD	627,000	610,961	0.02	Morgan Stanley 4.3% 27/01/2045	USD	275,000	258,591	0.01
John Deere Capital Corp. 3.35% 12/06/2024	USD	217,000	216,194	0.01	Mosaic Co. (The) 5.45% 15/11/2033	USD	350,000	358,120	0.01
John Deere Capital Corp. 2.65% 24/04/2024	USD	500,000	479,700	0.02	Mosaic Co. (The) 5.625% 15/11/2043	USD	800,000	812,720	0.03
John Deere Capital Corp. 2.8% 08/09/2027	USD	400,000	374,960	0.01	MPLX LP 4.875% 01/12/2024	USD	1,364,000	1,388,491	0.05
Johnson & Johnson 3.4% 15/01/2038	USD	1,358,000	1,270,382	0.04	MPLX LP 4.125% 01/03/2027	USD	570,000	542,666	0.02
Kansas City Power & Light Co. 3.15% 15/03/2023	USD	380,000	375,056	0.01	MPLX LP 4.8% 15/02/2029	USD	362,000	361,685	0.01
Kansas City Power & Light Co. 4.2% 15/03/2048	USD	670,000	647,341	0.02	MPLX LP 5.2% 01/03/2047	USD	323,000	300,960	0.01
Kellogg Co. 3.4% 15/11/2027	USD	523,000	487,305	0.02	National Retail Properties, Inc., REIT 4% 15/11/2025	USD	583,000	577,179	0.02
Kerr-McGee Corp. 7.875% 15/09/2031	USD	500,000	596,490	0.02	National Rural Utilities Cooperative Finance Corp. 8% 01/03/2032	USD	600,000	822,378	0.03
Keurig Dr Pepper, Inc. 3.13% 15/12/2023	USD	560,000	533,036	0.02	Nevada Power Co. 7.125% 15/03/2019	USD	200,000	201,698	0.01
Keurig Dr Pepper, Inc. 3.43% 15/06/2027	USD	450,000	413,143	0.01	Nevada Power Co. 6.65% 01/04/2036	USD	200,000	258,782	0.01
KeyBank NA 2.5% 22/11/2021	USD	300,000	294,525	0.01	Nevada Power Co. 5.375% 15/09/2040	USD	365,000	406,340	0.01
KeyCorp 5.1% 24/03/2021	USD	280,000	290,462	0.01	NISource, Inc. 3.85% 15/02/2023	USD	250,000	252,001	0.01
KeyCorp 4.15% 29/10/2025	USD	345,000	350,044	0.01	NISource, Inc. 6.25% 15/12/2040	USD	904,000	1,063,303	0.04
Kinder Morgan, Inc. 4.3% 01/03/2028	USD	1,800,000	1,763,658	0.06	NISource, Inc. 5.8% 01/02/2042	USD	628,000	695,991	0.02
Kroger Co. (The) 5.4% 15/07/2040	USD	114,000	113,769	0.00	Noble Energy, Inc. 3.9% 15/11/2024	USD	403,000	385,892	0.01
Legg Mason, Inc. 3.95% 15/07/2024	USD	350,000	343,672	0.01	Noble Energy, Inc. 6% 01/03/2041	USD	540,000	531,401	0.02
Liberty Property LP, REIT 3.25% 01/10/2026	USD	203,000	188,973	0.01	Norfolk Southern Corp. 2.903% 15/02/2023	USD	42,000	41,308	0.00
Lincoln National Corp. 4.2% 15/03/2022	USD	541,000	549,050	0.02	Nucor Corp. 6.4% 01/12/2037	USD	1,470,000	1,750,491	0.06
Lincoln National Corp. 4% 01/09/2023	USD	1,042,000	1,056,265	0.04	Ohio Edison Co. 6.875% 15/07/2036	USD	350,000	433,276	0.01
Lincoln National Corp. 6.15% 07/03/2036	USD	33,000	37,987	0.00	Ohio Power Co. 6.6% 01/03/2033	USD	240,000	298,438	0.01
Lowe's Cos., Inc. 3.375% 15/09/2025	USD	340,000	323,297	0.01	ONEOK Partners LP 3.375% 01/10/2022	USD	76,000	74,738	0.00
Lowe's Cos., Inc. 2.5% 15/04/2026	USD	550,000	488,312	0.02	ONEOK Partners LP 5.5% 15/09/2023	USD	169,000	173,941	0.01
Magellan Midstream Partners LP 6.55% 15/07/2019	USD	200,000	202,974	0.01	ONEOK Partners LP 4.9% 15/03/2025	USD	1,050,000	1,066,039	0.04
Magellan Midstream Partners LP 4.25% 01/02/2021	USD	422,000	428,442	0.01	ONEOK Partners LP 6.65% 01/10/2036	USD	910,000	1,009,795	0.03
Magellan Midstream Partners LP 3.2% 15/03/2025	USD	171,000	161,044	0.01	ONEOK, Inc. 7.5% 01/09/2023	USD	2,741,000	3,107,691	0.10
Magellan Midstream Partners LP 6.4% 01/03/2037	USD	235,000	271,698	0.01	Oracle Corp. 2.375% 15/01/2019	USD	424,000	423,858	0.01
Magellan Midstream Partners LP 4.2% 01/12/2042	USD	269,000	237,925	0.01	Oracle Corp. 5% 08/07/2019	USD	100,000	101,117	0.00
Magellan Midstream Partners LP 4.2% 03/10/2047	USD	1,150,000	1,035,886	0.03	Oracle Corp. 2.4% 15/09/2023	USD	527,000	505,422	0.02
Manufacturers & Traders Trust Co. 2.9% 06/02/2025	USD	500,000	482,322	0.02	Oracle Corp. 2.95% 15/05/2025	USD	1,500,000	1,441,522	0.05
Marathon Oil Corp. 6.8% 15/03/2032	USD	241,000	264,749	0.01	Oracle Corp. 4.3% 08/07/2034	USD	1,024,000	1,029,524	0.03
Marathon Oil Corp. 5% 05/04/2046	USD	1,000,000	988,700	0.03	Oracle Corp. 4.3% 15/05/2035	USD	2,510,000	2,406,826	0.08
Martin Marietta Materials, Inc. 3.45% 01/06/2027	USD	666,000	615,660	0.02	Oracle Corp. 6.125% 06/07/2039	USD	379,000	462,088	0.02
Masco Corp. 6.5% 15/08/2032	USD	1,000,000	1,080,000	0.04	Oracle Corp. 5.375% 15/07/2040	USD	97,000	109,134	0.00
					Oracle Corp. 4.375% 15/05/2055	USD	940,000	920,810	0.03
					Pacific Gas & Electric Co. 3.5% 15/06/2025	USD	406,000	347,901	0.01
					Pacific Gas & Electric Co. 2.95% 01/03/2026	USD	389,000	319,770	0.01
					Pacific Gas & Electric Co. 6.05% 01/03/2034	USD	700,000	650,135	0.02
					Pacific Gas & Electric Co. 4.45% 15/04/2042	USD	150,000	119,831	0.00
					Pacific Gas & Electric Co. 4.6% 15/06/2043	USD	200,000	164,428	0.01
					Parker-Hannifin Corp. 4.1% 01/03/2047	USD	416,000	400,645	0.01
					Pepco Holdings LLC 7.45% 15/08/2032	USD	174,000	210,794	0.01
					Phillips 66 3.9% 15/03/2028	USD	500,000	481,803	0.02
					Phillips 66 4.875% 15/11/2044	USD	85,000	82,767	0.00
					Phillips 66 Partners LP 3.605% 15/02/2025	USD	700,000	668,990	0.02
					Phillips 66 Partners LP 3.55% 01/10/2026	USD	147,000	137,213	0.00
					Phillips 66 Partners LP 4.9% 01/10/2046	USD	306,000	283,925	0.01
					Plains All American Pipeline LP 3.85% 15/10/2023	USD	264,000	257,932	0.01
					Plains All American Pipeline LP 4.65% 15/10/2025	USD	1,000,000	978,720	0.03
					PNC Bank NA 2.7% 01/11/2022	USD	540,000	523,897	0.02
					PNC Bank NA 3.25% 01/06/2025	USD	750,000	731,179	0.02

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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
PNC Financial Services Group, Inc. (The 6.7% 10/06/2019)	USD	50,000	50,811	0.00	Sunoco Logistics Partners Operations LP 4.25% 01/04/2024	USD	508,000	497,342	0.02
PNC Financial Services Group, Inc. (The 4.375% 11/08/2020)	USD	450,000	458,264	0.02	Sunoco Logistics Partners Operations LP 5.95% 01/12/2025	USD	150,000	156,916	0.01
Potomac Electric Power Co. 6.5% 15/11/2037	USD	200,000	251,901	0.01	Sunoco Logistics Partners Operations LP 3.90% 15/07/2026	USD	122,000	112,388	0.00
Praxair, Inc. 2.65% 05/02/2025	USD	163,000	154,300	0.01	Sunoco Logistics Partners Operations LP 6.1% 15/02/2042	USD	800,000	770,776	0.03
Precision Castparts Corp. 3.25% 15/06/2025	USD	500,000	488,445	0.02	SunTrust Bank 3.3% 15/05/2026	USD	650,000	616,064	0.02
Precision Castparts Corp. 4.2% 15/06/2035	USD	250,000	247,357	0.01	SunTrust Banks, Inc. 2.9% 03/03/2021	USD	206,000	204,256	0.01
Precision Castparts Corp. 4.375% 15/06/2045	USD	250,000	249,854	0.01	SunTrust Banks, Inc. 2.7% 27/01/2022	USD	355,000	345,665	0.01
Progress Energy, Inc. 4.4% 15/01/2021	USD	234,000	238,412	0.01	SunTrust Banks, Inc. 4% 01/05/2025	USD	408,000	408,934	0.01
Progress Energy, Inc. 3.15% 01/04/2022	USD	350,000	344,102	0.01	Sysco Corp. 3.75% 01/10/2025	USD	222,000	217,895	0.01
Progress Energy, Inc. 7% 30/10/2031	USD	300,000	379,765	0.01	Sysco Corp. 3.25% 15/07/2027	USD	1,350,000	1,267,569	0.04
Public Service Co. of Oklahoma 4.4% 01/02/2021	USD	147,000	149,381	0.01	Tennessee Valley Authority 5.88% 01/04/2036	USD	1,400,000	1,838,578	0.06
Public Service Co. of Oklahoma 6.625% 15/11/2037	USD	300,000	380,889	0.01	Tennessee Valley Authority 4.625% 15/09/2060	USD	433,000	526,324	0.02
Public Service Electric & Gas Co. 1.8% 01/06/2019	USD	55,000	54,682	0.00	Tennessee Valley Authority 4.25% 15/09/2065	USD	438,000	495,777	0.02
Public Service Electric & Gas Co. 1.8% 01/06/2019	USD	444,000	453,566	0.02	Toledo Edison Co. (The) 6.15% 15/05/2037	USD	600,000	714,288	0.02
Quest Corp. 6.75% 01/12/2021	USD	900,000	889,641	0.03	Torchmark Corp. 4.55% 15/09/2028	USD	690,000	702,275	0.02
Realist Income Corp., REIT 3.25% 15/10/2022	USD	255,000	254,544	0.01	Tyson Foods, Inc. 2.65% 15/08/2019	USD	650,000	647,283	0.02
Realty Income Corp., REIT 3.875% 15/04/2025	USD	255,000	254,544	0.01	Tyson Foods, Inc. 4.875% 15/08/2034	USD	390,000	376,329	0.01
Realty Income Corp., REIT 4.65% 15/03/2047	USD	496,000	501,607	0.02	UDR, Inc., REIT 2.95% 01/09/2026	USD	276,000	253,619	0.01
Regions Financial Corp. 3.8% 14/08/2023	USD	900,000	901,476	0.03	Union Carbide Corp. 7.5% 01/06/2025	USD	350,000	400,587	0.01
Republic Services, Inc. 2.9% 01/07/2026	USD	149,000	140,405	0.00	Union Carbide Corp. 7.75% 01/10/2096	USD	650,000	754,315	0.03
Resolution Funding Corp. 0% 15/01/2026	USD	1,195,000	969,052	0.03	Union Electric Co. 2.95% 15/06/2027	USD	715,000	683,315	0.02
Resolution Funding Corp. 0% 15/10/2027	USD	1,055,000	806,647	0.03	United Technologies Corp. 3.1% 01/06/2022	USD	426,000	416,788	0.01
Resolution Funding Corp. 0% 15/01/2030	USD	4,000,000	2,810,567	0.09	United Technologies Corp. 3.95% 16/08/2025	USD	285,000	282,734	0.01
Reynolds American, Inc. 5.7% 15/08/2035	USD	1,200,000	1,192,314	0.04	United Technologies Corp. 4.45% 16/11/2038	USD	280,000	270,955	0.01
Reynolds American, Inc. 7% 04/08/2041	USD	300,000	322,383	0.01	United Technologies Corp. 4.15% 15/05/2045	USD	395,000	352,016	0.01
Rockwell Collins, Inc. 3.2% 15/03/2024	USD	420,000	404,118	0.01	UnitedHealth Group, Inc. 2.875% 15/03/2023	USD	300,000	294,969	0.01
Rockwell Collins, Inc. 4.35% 15/04/2047	USD	166,000	153,678	0.01	UnitedHealth Group, Inc. 4.625% 15/07/2035	USD	396,000	419,815	0.01
Roper Technologies, Inc. 3% 15/12/2020	USD	145,000	144,261	0.00	US Bancorp 2.375% 22/07/2026	USD	1,250,000	1,138,969	0.04
San Diego Gas & Electric Co. 6.125% 15/09/2037	USD	150,000	177,486	0.01	US Bank NA 2.125% 28/10/2019	USD	500,000	496,887	0.02
San Diego Gas & Electric Co. 3.95% 15/11/2041	USD	218,000	201,059	0.01	US Bank NA 2.8% 27/01/2025	USD	392,000	375,452	0.01
Sempra Energy 9.8% 15/02/2019	USD	1,113,000	1,119,177	0.04	US Treasury 1.375% 31/10/2020	USD	120,000	117,518	0.00
Sherwin-Williams Co. (The) 3.125% 01/06/2024	USD	329,000	314,198	0.01	US Treasury 2.625% 15/11/2020	USD	400,000	400,578	0.01
Simon Property Group LP, REIT 3.25% 30/11/2026	USD	890,000	849,509	0.03	US Treasury 1.625% 30/11/2020	USD	10,000,000	9,831,836	0.33
SITE Centers Corp., REIT 3.625% 01/02/2025	USD	345,000	330,080	0.01	US Treasury 2.125% 31/01/2021	USD	1,000,000	991,875	0.03
Southern California Edison Co. 3.65% 01/03/2028	USD	800,000	779,008	0.03	US Treasury 1.125% 28/02/2021	USD	7,000,000	6,795,469	0.23
Southern California Edison Co. 6% 15/01/2034	USD	150,000	167,251	0.01	US Treasury 2.625% 15/05/2021	USD	2,402,100	2,407,918	0.08
Southern California Edison Co. 5.55% 15/01/2036	USD	530,000	566,702	0.02	US Treasury 2.25% 31/07/2021	USD	20,000,000	19,870,313	0.67
Southern Co. (The) 3.25% 01/07/2026	USD	258,000	241,813	0.01	US Treasury 2% 31/10/2021	USD	14,600,000	14,397,539	0.48
Southern Co. Gas Capital Corp. 5.25% 15/08/2019	USD	350,000	353,294	0.01	US Treasury 1.5% 31/01/2022	USD	1,200,000	1,164,469	0.04
Southern Co. Gas Capital Corp. 3.5% 15/09/2021	USD	262,000	261,395	0.01	US Treasury 1.875% 30/04/2022	USD	800,000	19,397,039	0.65
Southern Co. Gas Capital Corp. 2.45% 01/10/2023	USD	153,000	144,802	0.00	US Treasury 1.75% 15/05/2022	USD	20,000,000	19,506,250	0.68
Southern Co. Gas Capital Corp. 5.875% 15/03/2041	USD	550,000	623,114	0.02	US Treasury 1.625% 31/08/2022	USD	5,000,000	4,842,969	0.16
Southern Co. Gas Capital Corp. 4.4% 01/06/2043	USD	167,000	157,473	0.01	US Treasury 1.75% 30/09/2022	USD	10,000,000	9,721,484	0.33
Southern Co. Gas Capital Corp. 3.95% 01/10/2046	USD	188,000	165,109	0.01	US Treasury 1.875% 30/09/2022	USD	10,000,000	9,767,969	0.33
Southern Natural Gas Co. LLC 8% 01/03/2032	USD	624,000	791,500	0.03	US Treasury 1.5% 28/02/2023	USD	42,000,000	40,283,906	1.35
Southern Power Co. 5.15% 15/09/2041	USD	871,000	826,562	0.03	US Treasury 1.75% 15/05/2023	USD	24,636,000	23,830,518	0.80
SouthTrust Bank 7.6% 15/05/2025	USD	250,000	289,423	0.01	US Treasury 1.375% 30/06/2023	USD	10,000,000	9,502,734	0.32
Southwest Gas Corp. 3.8% 29/09/2046	USD	442,000	400,204	0.01	US Treasury 1.375% 31/08/2023	USD	10,000,000	9,486,328	0.32
Southwestern Electric Power Co. 2.75% 01/10/2026	USD	500,000	460,493	0.02	US Treasury 1.625% 31/10/2023	USD	11,000,000	10,535,508	0.35
Spectra Energy Partners LP 3.5% 15/03/2025	USD	875,000	834,964	0.03	US Treasury 2.125% 29/02/2024	USD	17,730,000	17,351,160	0.58
State Street Corp. 3.1% 15/05/2023	USD	276,000	271,170	0.01	US Treasury 2.5% 15/05/2024	USD	369,000	367,602	0.01
Sunoco Logistics Partners Operations LP 5.5% 15/02/2020	USD	500,000	509,713	0.02	US Treasury 2% 30/06/2024	USD	1,068,000	1,036,294	0.03
					US Treasury 2.875% 31/05/2025	USD	8,521,000	8,647,484	0.29
					US Treasury 2% 15/08/2025	USD	10,000,000	9,619,531	0.32
					US Treasury 2.25% 15/11/2025	USD	22,362,000	21,818,673	0.73
					US Treasury 1.625% 15/02/2026	USD	639,100	596,760	0.02
					US Treasury 2.875% 15/05/2028	USD	10,621,400	10,754,168	0.36
					US Treasury 4.5% 15/02/2036	USD	1,531,000	1,884,565	0.06
					US Treasury 4.375% 15/11/2039	USD	8,300,000	10,165,555	0.34
					US Treasury 4.625% 15/02/2040	USD	5,000,000	6,328,125	0.21
					US Treasury 4.375% 15/05/2040	USD	9,250,000	11,343,595	0.38
					US Treasury 3.875% 15/08/2040	USD	21,100,000	24,208,955	0.81
					US Treasury 4.25% 15/11/2040	USD	13,500,000	16,300,195	0.55
					US Treasury 4.75% 15/02/2041	USD	3,000,000	3,870,938	0.13
					US Treasury 2.75% 15/08/2042	USD	459,000	438,524	0.01
					US Treasury 2.75% 15/11/2042	USD	2,500,000	2,387,500	0.08
					US Treasury 3.125% 15/02/2043	USD	6,500,000	6,619,336	0.22
					US Treasury 3.625% 15/08/2043	USD	22,000,000	24,316,875	0.81
					US Treasury 3.75% 15/11/2043	USD	54,666,000	61,644,457	2.06
					US Treasury 3.625% 15/02/2044	USD	9,348,000	10,339,764	0.35
					US Treasury 3.375% 15/05/2044	USD	8,000,000	8,503,750	0.28
					US Treasury 2.5% 15/02/2045	USD	16,500,000	14,919,609	0.50
					US Treasury 2.25% 15/08/2046	USD	7,500,000	6,396,094	0.21

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ontario Teachers' Cadillac Fairview Properties Trust, 144A 3.875% 20/03/2027	USD	804,000	797,656	0.03	<i>Italy</i>				
Province of Quebec Canada 6.35% 30/01/2026	USD	270,000	320,769	0.01	Eni SpA, 144A 4% 12/09/2023	USD	320,000	315,381	0.01
Royal Bank of Canada 3.7% 05/10/2023	USD	1,500,000	1,504,283	0.05	Intesa Sanpaolo SpA, 144A 3.875% 14/07/2027	USD	874,000	750,504	0.03
Royal Bank of Canada 4.65% 27/01/2026	USD	400,000	409,972	0.01	Intesa Sanpaolo SpA, 144A 3.875% 12/01/2028	USD	400,000	341,340	0.01
Toronto-Dominion Bank (The), FRN 3.625% 15/09/2031	USD	433,000	410,726	0.01				1,407,225	0.05
Toronto-Dominion Bank (The) 1.9% 24/10/2019	USD	100,000	99,129	0.00	<i>Japan</i>				
			17,827,151	0.60	Daiwa Securities Group, Inc., 144A 3.125% 19/04/2022	USD	793,000	778,040	0.02
<i>Cayman Islands</i>					Mitsubishi UFJ Lease & Finance Co. Ltd., 144A 2.652% 19/09/2022	USD	600,000	576,258	0.02
Colony American Finance Ltd., Series 2015-1 'A', 144A 2.896% 15/10/2047	USD	505,580	502,647	0.02	Mitsubishi UFJ Trust & Banking Corp., 144A 2.65% 19/10/2020	USD	500,000	493,880	0.02
Colony American Finance Ltd., Series 2016-2 'A', 144A 2.554% 15/11/2048	USD	2,428,153	2,367,382	0.08	Mizuho Financial Group, Inc., 144A 2.632% 12/04/2021	USD	351,000	344,457	0.01
HERO Funding II, Series 2016-3B 'B', 144A 5.24% 20/09/2042	USD	4,589,206	4,645,672	0.15	ORIX Corp. 2.9% 18/07/2022	USD	564,000	549,237	0.02
HERO Funding II, Series 2016-4B 'B', 144A 5.75% 20/09/2047	USD	3,212,041	3,263,509	0.11	ORIX Corp. 3.7% 18/07/2027	USD	500,000	482,723	0.02
HERO Funding Trust, Series 2017-1A 'A2', 144A 4.46% 20/09/2047	USD	4,855,041	5,031,191	0.17	Sumitomo Life Insurance Co., FRN, 144A 4% 14/09/2077	USD	1,000,000	925,000	0.03
Hero Residual Funding, Series 2016-1R 'A1', 144A 4.5% 21/09/2042	USD	1,740,567	1,770,289	0.06				4,149,595	0.14
Hutchison Whampoa International 11 Ltd., 144A 4.625% 13/01/2022	USD	300,000	309,717	0.01	<i>Luxembourg</i>				
Renew, Series 2017-1A 'A', 144A 3.67% 20/09/2052	USD	1,929,998	1,896,368	0.06	Nvent Finance Sarl 4.55% 15/04/2028	USD	900,000	878,778	0.03
			19,786,775	0.66	SES SA, 144A 3.6% 04/04/2023	USD	200,000	196,064	0.01
<i>China</i>								1,074,842	0.04
Industrial & Commercial Bank of China Ltd. 2.452% 20/10/2021	USD	1,000,000	970,195	0.03	<i>Mexico</i>				
			970,195	0.03	Petroleos Mexicanos 6.375% 04/02/2021	USD	261,000	264,483	0.01
<i>Denmark</i>					Petroleos Mexicanos 4.625% 21/09/2023	USD	1,000,000	937,870	0.03
Danske Bank A/S, 144A 2% 08/09/2021	USD	429,000	405,371	0.01	Petroleos Mexicanos 6.875% 04/08/2026	USD	1,044,000	1,019,052	0.03
Danske Bank A/S, 144A 2.7% 02/03/2022	USD	550,000	524,532	0.02	Petroleos Mexicanos 5.35% 12/02/2028	USD	847,000	741,299	0.03
					Petroleos Mexicanos 6.625% 15/06/2035	USD	500,000	438,732	0.01
								3,401,436	0.11
<i>Finland</i>					<i>Netherlands</i>				
Nordea Bank Abp, 144A 1.625% 30/09/2019	USD	250,000	247,334	0.01	Airbus SE, 144A 3.95% 10/04/2047	USD	210,000	200,390	0.01
Nordea Bank Abp, 144A 2.5% 17/09/2020	USD	710,000	700,312	0.03	Cooperatieve Rabobank UA 2.75% 10/01/2022	USD	1,600,000	1,570,616	0.05
Nordea Bank Abp, 144A 4.25% 21/09/2022	USD	680,000	682,421	0.02	Cooperatieve Rabobank UA 4.625% 01/12/2023	USD	250,000	253,542	0.01
			1,630,067	0.06	Cooperatieve Rabobank UA 4.375% 04/08/2025	USD	1,113,000	1,094,391	0.04
<i>France</i>					Cooperatieve Rabobank UA 3.75% 21/07/2026	USD	650,000	610,058	0.02
Air Liquide Finance SA, 144A 2.25% 27/09/2023	USD	578,000	546,531	0.02	Deutsche Telekom International Finance BV, 144A 3.6% 19/01/2027	USD	567,000	534,707	0.02
Banque Federative du Credit Mutuel SA, 144A 2% 12/04/2019	USD	245,000	244,188	0.01	EDP Finance BV, 144A 3.625% 15/07/2024	USD	800,000	747,704	0.02
BNP Paribas SA, 144A 3.375% 09/01/2025	USD	350,000	328,226	0.01	Enel Finance International NV, 144A 4.625% 14/09/2025	USD	370,000	355,148	0.01
BPCE SA, 144A 4.625% 11/07/2024	USD	1,100,000	1,079,667	0.04	Enel Finance International NV, 144A 3.625% 25/05/2027	USD	640,000	563,942	0.02
Credit Agricole SA, 144A 3.25% 04/10/2024	USD	2,600,000	2,430,025	0.08	Enel Finance International NV, 144A 3.5% 06/04/2028	USD	745,000	636,424	0.02
					Mylan NV 3.95% 15/06/2026	USD	300,000	272,313	0.01
			4,628,637	0.16	Siemens Financieringsmaatschappij NV, 144A 2.9% 27/05/2022	USD	430,000	422,325	0.01
<i>Ireland</i>					Siemens Financieringsmaatschappij NV, 144A 3.125% 16/03/2024	USD	700,000	685,996	0.02
AIB Group plc, 144A 4.75% 12/10/2023	USD	1,285,000	1,266,907	0.04	Siemens Financieringsmaatschappij NV, 144A 2.35% 15/10/2026	USD	500,000	454,470	0.02
Trafifura Securitisation Finance plc, Series 2018-1A 'A2', 144A 3.73% 15/03/2022	USD	10,133,333	10,197,872	0.34	Siemens Financieringsmaatschappij NV, 144A 4.4% 27/05/2045	USD	250,000	253,206	0.01
			11,464,779	0.38				8,655,232	0.29
<i>Israel</i>					<i>New Zealand</i>				
Aid-Israel 0% 01/11/2023	USD	2,000,000	1,744,719	0.06	ANZ New Zealand Int'l Ltd., 144A 2.6% 23/09/2019	USD	481,000	479,422	0.01
Israel Government Bond 0% 15/08/2024	USD	4,240,000	3,600,861	0.12	ANZ New Zealand Int'l Ltd., 144A 2.85% 06/08/2020	USD	250,000	247,812	0.01
Israel Government Bond 0% 01/11/2024	USD	11,280,000	9,536,647	0.32	ANZ New Zealand Int'l Ltd., 144A 2.875% 25/01/2022	USD	300,000	293,799	0.01
Israel Government Bond 0% 15/11/2024	USD	2,880,000	2,431,621	0.08	ANZ New Zealand Int'l Ltd., 144A 3.45% 17/07/2027	USD	667,000	640,227	0.02
Israel Government Bond 0% 15/08/2025	USD	2,500,000	2,050,883	0.07	BNZ International Funding Ltd., 144A 2.9% 21/02/2022	USD	500,000	488,438	0.02
Israel Government Bond 0% 15/11/2026	USD	1,300,000	1,024,918	0.03	BNZ International Funding Ltd., 144A 2.65% 03/11/2022	USD	900,000	866,407	0.03
Israel Government Bond 5.5% 18/09/2033	USD	1,680,000	2,125,649	0.07				3,016,105	0.10
			22,515,298	0.75					

JPMorgan Funds - US Aggregate Bond Fund
Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Norway</i>					American Airlines Pass-Through Trust 'AA' 3% 15/04/2030				
SpareBank 1 Boligkreditt A/S, 144A 1.75% 15/11/2019	USD	1,005,000	995,925	0.03	American Airlines Pass-Through Trust, Series 2016-2 'A' 3.2% 15/12/2029	USD	1,805,614	1,700,672	0.06
			995,925	0.03	American Airlines Pass-Through Trust, Series 2017-1 'AA' 3.65% 15/08/2030	USD	539,700	507,415	0.02
<i>Singapore</i>					American Airlines Pass-Through Trust 'B' 3.7% 15/04/2027				
BOC Aviation Ltd., 144A 2.75% 18/09/2022	USD	650,000	625,609	0.02	American Credit Acceptance Receivables Trust, Series 2016-2 'C', 144A 6.09% 12/05/2022	USD	2,019,318	1,987,935	0.07
			625,609	0.02	American Credit Acceptance Receivables Trust, Series 2016-3 'C', 144A 4.26% 12/08/2022	USD	804,182	777,650	0.03
<i>Supranational</i>					American Credit Acceptance Receivables Trust, Series 2016-4 'C', 144A 2.91% 13/02/2023				
African Development Bank 8.8% 01/09/2019	USD	1,700,000	1,765,904	0.06	American Credit Acceptance Receivables Trust, Series 2017-2 'D', 144A 3.69% 12/06/2023	USD	1,300,000	1,321,323	0.04
			1,765,904	0.06	American Homes 4 Rent, Series 2015-SFRI 'A', 144A 3.467% 17/04/2052	USD	1,011,000	1,017,195	0.03
<i>Sweden</i>					American Homes 4 Rent Trust, Series 2014-SFR2 'A', 144A 3.786% 17/10/2036				
Svenska Handelsbanken AB 2.4% 01/10/2020	USD	600,000	590,742	0.02	American Homes 4 Rent Trust, Series 2014-SFR3 'A', 144A 3.678% 17/12/2036	USD	989,116	987,379	0.03
Swedbank AB, 144A 2.8% 14/03/2022	USD	500,000	490,810	0.02	American Homes 4 Rent Trust, Series 2015-SFR2 'A', 144A 3.732% 17/10/2045	USD	5,397,000	5,383,450	0.18
			1,081,552	0.04	American Homes 4 Rent Trust, Series 2014-SFR2 'B', 144A 4.201% 17/12/2036	USD	3,294,000	3,293,672	0.11
<i>Switzerland</i>					American Homes 4 Rent Trust, Series 2014-SFR2 'C', 144A 4.705% 17/10/2036				
Credit Suisse Group AG, 144A 3.574% 09/01/2023	USD	1,808,000	1,763,859	0.06	American Homes 4 Rent Trust, Series 2015-SFR2 'C', 144A 4.596% 17/12/2036	USD	6,732,043	6,680,113	0.22
Credit Suisse Group AG, 144A 4.282% 09/01/2028	USD	594,000	573,005	0.02	American Homes 4 Rent Trust, Series 2014-SFR3 'E', 144A 6.418% 17/12/2036	USD	6,418,000	6,503,252	0.22
UBS Group Funding Switzerland AG, 144A 3.491% 23/05/2023	USD	1,200,000	1,172,592	0.04	American Homes 4 Rent Trust, Series 2015-SFR2 'D', 144A 5.04% 17/12/2036	USD	650,000	695,295	0.02
UBS Group Funding Switzerland AG, 144A 4.125% 24/09/2025	USD	575,000	570,584	0.02	American Homes 4 Rent Trust, Series 2015-SFR2 'E', 144A 5.036% 17/10/2045	USD	3,067,655	3,093,081	0.10
			4,080,040	0.14	American Tower Corp., REIT 4% 01/06/2025	USD	6,125,601	6,143,601	0.21
<i>United Kingdom</i>					American Tower Trust #1, REIT, 144A 3.07% 15/03/2048				
Anglo American Capital plc, 144A 4% 11/09/2027	USD	500,000	451,275	0.01	AmeriCredit Automobile Receivables Trust, Series 2016-4 'B' 1.83% 08/12/2021	USD	1,495,819	1,521,979	0.05
HSBC Holdings plc 4.3% 08/03/2026	USD	500,000	491,972	0.02	AmeriCredit Automobile Receivables Trust, Series 2017-1 'B' 2.3% 18/02/2022	USD	750,000	773,414	0.03
Santander UK Group Holdings plc, 144A 4.75% 15/09/2025	USD	1,000,000	943,720	0.03	AmeriCredit Automobile Receivables Trust, Series 2017-1 'C' 2.71% 18/08/2022	USD	1,625,601	1,614,601	0.05
			1,886,967	0.06	AmeriCredit Automobile Receivables Trust, Series 2017-1 'D' 3.13% 18/01/2023	USD	6,125,601	6,143,601	0.21
<i>United States of America</i>					American Tower Trust, Series 2017-2 'D' 3.42% 18/04/2023				
21st Century Fox America, Inc. 8.875% 26/04/2023	USD	300,000	361,368	0.01	Amgen, Inc. 5.7% 01/02/2019	USD	6,125,601	6,143,601	0.21
21st Century Fox America, Inc. 9.5% 15/07/2024	USD	480,000	614,390	0.02	Amgen, Inc. 3.125% 01/05/2025	USD	6,125,601	6,143,601	0.21
21st Century Fox America, Inc. 7.7% 30/10/2025	USD	170,000	208,680	0.01	Amgen, Inc. 4.95% 01/10/2041	USD	5,397,000	5,383,450	0.18
21st Century Fox America, Inc. 7.625% 30/11/2028	USD	200,000	259,224	0.01	Analog Devices, Inc. 3.125% 05/12/2033	USD	525,000	503,656	0.02
21st Century Fox America, Inc. 6.4% 15/12/2035	USD	500,000	622,205	0.02	Analog Devices, Inc. 4.5% 05/12/2036	USD	550,000	559,581	0.02
Aames Mortgage Investment Trust, FRN, Series 2005-3 'M1', 144A 3.11% 25/08/2035	USD	604,886	605,824	0.02		USD	611,000	605,603	0.02
ABFC Trust, STEP, Series 2005-A01 'A4' 4.786% 25/01/2034	USD	222,600	227,488	0.01		USD	1,372,000	1,364,553	0.05
AEP Transmission Co. LLC 4% 01/12/2046	USD	467,000	444,210	0.02		USD	1,372,000	1,364,553	0.05
AI Global Funding, 144A 1.9% 06/10/2021	USD	800,000	764,985	0.03		USD	5,400,000	5,393,769	0.18
AI SunAmerica Global Financing X, 144A 6.9% 15/03/2032	USD	650,000	823,381	0.03		USD	190,000	190,363	0.01
Alternative Loan Trust, Series 2005-54CB '1A1' 5.5% 25/11/2035	USD	267,669	250,403	0.01		USD	525,000	503,656	0.02
Alternative Loan Trust, IO, FRN, Series 2005-J1 '1A4' 2.504% 25/02/2035	USD	26,830	385	0.00		USD	550,000	559,581	0.02
Alternative Loan Trust, Series 2005-28CB '1A4' 5.5% 25/08/2035	USD	194,479	186,653	0.01		USD	611,000	591,943	0.02
Alternative Loan Trust, Series 2004-2CB '1A9' 5.75% 25/03/2034	USD	613,350	639,761	0.02		USD	803,000	756,057	0.03
Alternative Loan Trust, Series 2004-28CB '3A1' 6% 25/01/2035	USD	37,011	36,579	0.00					
Alternative Loan Trust, IO, FRN, Series 2005-20CB '3A8' 2.244% 25/07/2035	USD	823,457	68,117	0.00					
Amazon.com, Inc. 4.8% 05/12/2034	USD	1,063,000	1,153,536	0.04					
Amazon.com, Inc. 3.875% 22/08/2037	USD	1,000,000	972,445	0.03					
Amazon.com, Inc. 4.25% 22/08/2057	USD	1,500,000	1,480,365	0.05					
American Airlines Pass-Through Trust 'A' 3.65% 15/12/2029	USD	113,337	108,124	0.00					
American Airlines Pass-Through Trust, Series 2011-1 'A' 5.25% 31/07/2022	USD	31,575	32,257	0.00					
American Airlines Pass-Through Trust, Series 2013-1 'A' 4% 15/01/2027	USD	809,757	805,587	0.03					
American Airlines Pass-Through Trust, Series 2013-2 'A' 4.95% 15/07/2024	USD	583,099	592,768	0.02					
American Airlines Pass-Through Trust, Series 2014-1 'A' 3.7% 01/04/2028	USD	388,873	376,507	0.01					

JPMorgan Funds - US Aggregate Bond Fund
Schedule of Investments (continued)

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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
Anheuser-Busch Cos. LLC, 144A 3.65% 01/02/2026	USD	3,520,000	3,315,154	0.11	Bank of America Corp., FRN 3.97% 05/03/2029	USD	1,500,000	1,459,073	0.05
Anheuser-Busch Cos. LLC, 144A 4.7% 01/02/2036	USD	3,280,000	3,036,919	0.10	Bank of New York Mellon Corp. (The), FRN 2.663% 16/05/2023	USD	587,000	571,145	0.02
Antler Mortgage Trust, Series 2018-RT11 'A1', 144A 4.335% 25/07/2022	USD	10,864,400	10,834,667	0.36	Baxalta, Inc. 3.6% 23/06/2022	USD	62,000	61,464	0.00
Apple, Inc. 2.15% 09/02/2022	USD	764,000	744,407	0.03	Bayer US Finance II LLC, 144A 4.7% 15/07/2064	USD	240,000	196,915	0.01
Apple, Inc. 3% 09/02/2024	USD	1,044,000	1,028,095	0.03	BB-UBS Trust, Series 2012-SHOW 'A', 144A 3.43% 05/11/2036	USD	3,850,000	3,847,736	0.13
Apple, Inc. 3.45% 06/05/2024	USD	530,000	532,165	0.02	BCC Funding XIII LLC, Series 2016-1 'A2', 144A 2.2% 20/12/2021	USD	392,702	391,145	0.01
Apple, Inc. 2.85% 11/05/2024	USD	1,141,000	1,111,922	0.04	Bear Stearns ALT-A Trust, FRN, Series 2005-2 '1A1' 2.815% 25/03/2035	USD	14,704	14,660	0.00
Apple, Inc. 2.75% 13/01/2025	USD	1,000,000	962,535	0.01	Bear Stearns ARM Trust, FRN, Series 2004-2 '1A4' 3.856% 25/05/2034	USD	48,767	48,355	0.00
Apple, Inc. 3.25% 23/02/2026	USD	266,000	260,043	0.01	Bear Stearns ARM Trust, FRN, Series 2003-7 '3A' 4.2% 25/10/2033	USD	15,198	15,182	0.00
Apple, Inc. 2.45% 04/08/2026	USD	1,259,000	1,162,687	0.04	Bear Stearns ARM Trust, FRN, Series 2003-4 '3A1' 4.447% 25/07/2033	USD	101,263	102,236	0.00
Apple, Inc. 3.35% 09/02/2027	USD	2,395,000	2,343,903	0.08	Bear Stearns ARM Trust, FRN, Series 2006-1 'A1' 4.91% 25/02/2036	USD	133,286	134,364	0.00
Apple, Inc. 3.2% 11/05/2027	USD	800,000	773,036	0.03	Bear Stearns Asset-Backed Securities Trust, FRN, Series 2006-S01 'A' 2.685% 25/04/2036	USD	10,364	10,347	0.00
Apple, Inc. 3% 20/06/2027	USD	1,350,000	1,284,525	0.04	Bear Stearns Commercial Mortgage Securities Trust, IO, FRN, Series 2005-PWR8 'X1', 144A 0.516% 11/06/2041	USD	161,540	848	0.00
Apple, Inc. 4.5% 23/02/2036	USD	404,000	426,555	0.01	Bear Stearns Commercial Mortgage Securities Trust, IO, FRN, Series 2007-126 'X1', 144A 0.024% 12/01/2045	USD	9,510,076	4,650	0.00
Apple, Inc. 3.45% 09/02/2045	USD	315,000	277,041	0.01	BMW Vehicle Lease Trust, Series 2018-1 'A3' 3.26% 20/07/2021	USD	2,155,000	2,166,084	0.07
Ascentium Equipment Receivables Trust, Series 2017-1A 'A3', 144A 2.29% 10/06/2021	USD	487,000	483,919	0.02	Booking Holdings, Inc. 2.75% 15/03/2023	USD	714,000	688,892	0.02
Ascentium Equipment Receivables Trust, Series 2018-2A 'A3', 144A 3.51% 10/04/2024	USD	4,080,000	4,100,768	0.14	Booking Holdings, Inc. 3.55% 15/03/2028	USD	1,200,000	1,133,502	0.04
Assurant, Inc. 4.2% 27/09/2023	USD	910,000	914,796	0.03	Boston Gas Co., 144A 4.487% 15/02/2042	USD	149,000	149,845	0.01
Athene Global Funding, 144A 2.75% 20/04/2020	USD	1,421,000	1,407,884	0.05	Brambles USA, Inc., 144A 5.35% 01/04/2020	USD	845,000	864,460	0.03
Athene Global Funding, 144A 4% 25/01/2022	USD	1,031,000	1,039,413	0.04	Brambles USA, Inc., 144A 4.125% 23/10/2025	USD	500,000	500,325	0.02
Aviation Capital Group LLC, 144A 2.875% 20/01/2022	USD	1,200,000	1,160,478	0.04	British Airways Pass-Through Trust 'A', 144A 4.125% 20/03/2033	USD	1,048,480	1,037,785	0.04
Aviation Capital Group LLC, 144A 3.875% 01/05/2023	USD	750,000	733,118	0.02	British Airways Pass-Through Trust 'AA', 144A 3.8% 20/03/2033	USD	798,255	784,848	0.03
Avis Budget Rental Car Funding AESOP LLC, Series 2018-2A 'A', 144A 4% 20/03/2025	USD	7,000,000	7,143,850	0.24	Broadcom Corp. 3.625% 15/01/2024	USD	2,108,000	1,991,955	0.07
AXIS Equipment Finance Receivables IV LLC, Series 2016-1A 'A', 144A 2.21% 20/11/2021	USD	1,192,282	1,187,888	0.04	Broadcom Corp. 3.875% 15/01/2027	USD	200,000	179,627	0.01
B2R Mortgage Trust, Series 2015-2 'A', 144A 3.36% 15/11/2048	USD	3,222,705	3,210,843	0.11	Brooklyn Union Gas Co. (The), 144A 4.273% 15/03/2048	USD	760,000	752,936	0.03
B2R Mortgage Trust, Series 2016-1 'A', 144A 2.567% 15/06/2049	USD	3,210,506	3,150,907	0.11	Burlington Northern Santa Fe LLC 6.7% 01/08/2028	USD	100,000	123,014	0.00
B2R Mortgage Trust, Series 2015-1 'A1', 144A 2.524% 15/05/2048	USD	797,820	789,285	0.03	Business Jet Securities LLC, Series 2018-1 'A', 144A 4.335% 15/02/2033	USD	3,414,157	3,435,355	0.12
B2R Mortgage Trust, Series 2016-1 'B', 144A 3.87% 15/06/2049	USD	1,221,000	1,214,553	0.04	Business Jet Securities LLC, Series 2018-2 'A', 144A 4.447% 15/06/2033	USD	3,797,238	3,839,777	0.13
BAE Systems Holdings, Inc., 144A 6.375% 01/06/2019	USD	330,000	334,031	0.01	BXG Receivables Note Trust, Series 2018-A 'C', 144A 4.44% 02/02/2034	USD	6,029,026	6,122,585	0.21
BAMLL Re-REMIC Trust, FRN, Series 2016-FR13 'A', 144A 1.655% 27/08/2045	USD	7,475,000	6,672,509	0.22	Cabela's Credit Card Master Note Trust, Series 2015-2 'A1' 2.25% 17/07/2023	USD	494,000	488,236	0.02
Bank of America Funding Trust, FRN, Series 2004-C '1A1' 4.969% 20/12/2034	USD	47,500	47,576	0.00	Camilo 2016-SFR 1-A-1 Issuer LLC 5% 05/12/2023	USD	4,422,188	4,412,515	0.15
Bank of America Funding Trust, Series 2004-2 '1CB1' 5.75% 20/09/2034	USD	84,362	89,261	0.00	Capital Auto Receivables Asset Trust, Series 2016-2 'A4' 1.63% 20/01/2021	USD	548,000	545,522	0.02
Bank of America Funding Trust, Series 2005-6 '2A7' 5.5% 25/10/2035	USD	118,664	113,465	0.00	Cargill, Inc., 144A 3.25% 01/03/2023	USD	350,000	348,684	0.01
Bank of America Funding Trust, PO, Series 2004-2 '30PO' 0%20/09/2034	USD	9,860	9,107	0.00	Carmax Auto Owner Trust, Series 2018-4 'A3' 3.36% 15/09/2023	USD	2,592,000	2,610,684	0.09
Bank of America Funding Trust, PO, Series 2005-7 '30PO' 0%25/11/2035	USD	29,151	24,470	0.00	CarMax Auto Owner Trust, Series 2017-1 'C' 2.84% 17/10/2022	USD	1,210,000	1,202,413	0.04
Bank of America Funding Trust, FRN, Series 2005-E '4A1' 4.27% 20/03/2035	USD	181,610	182,880	0.01	CarMax Auto Owner Trust, Series 2017-1 'D' 3.43% 17/07/2023	USD	1,944,000	1,943,670	0.07
Bank of America Mortgage Trust, Series 2004-9 '3A1' 6.5% 25/09/2032	USD	22,223	22,941	0.00	Carnow Auto Receivables Trust, Series 2018-1A 'B', 144A 4.75% 15/09/2023	USD	6,800,000	6,845,723	0.23
Bank of America Mortgage Trust, FRN, Series 2004-1 '3A1' 4.812% 25/11/2034	USD	41,156	41,292	0.00	Carnow Auto Receivables Trust, Series 2016-1A 'C', 144A 5.11% 15/02/2021	USD	3,205,163	3,208,983	0.11
Bank of America Mortgage Trust, PO, Series 2004-9 'XPO' 0%25/11/2034	USD	8,322	7,782	0.00	CD Commercial Mortgage Trust, IO, FRN, Series 2007-CD4 'XC', 144A 0.929% 11/12/2049	USD	146,654	1,601	0.00
Bank of America Corp., FRN 3.499% 17/05/2022	USD	438,000	437,400	0.02	Celgene Corp. 3.25% 15/08/2022	USD	464,000	455,056	0.02
Bank of America Corp., FRN 3.124% 20/01/2023	USD	2,512,000	2,468,781	0.08	Celgene Corp. 3.625% 15/05/2024	USD	456,000	444,965	0.02
Bank of America Corp., FRN 2.881% 24/04/2023	USD	1,375,000	1,336,156	0.05	Celgene Corp. 3.45% 15/11/2027	USD	400,000	365,346	0.01
Bank of America Corp., FRN 3.004% 20/12/2023	USD	1,790,000	1,736,407	0.06	Celgene Corp. 5.7% 15/10/2040	USD	183,000	194,919	0.01
Bank of America Corp., FRN 3.864% 23/07/2024	USD	300,000	299,455	0.01	Celgene Corp. 4.35% 15/11/2047	USD	255,000	215,525	0.01
Bank of America Corp., FRN 3.093% 01/10/2025	USD	635,000	601,786	0.02	Charter Communications Operating LLC 4.908% 23/07/2025	USD	2,376,000	2,366,650	0.08
Bank of America Corp., FRN 3.366% 23/01/2026	USD	1,000,000	958,705	0.03	Charter Communications Operating LLC 6.384% 23/10/2035	USD	275,000	283,111	0.01
Bank of America Corp., FRN 3.705% 24/04/2028	USD	3,600,000	3,452,562	0.12	Charter Communications Operating LLC 5.375% 01/04/2038	USD	400,000	372,620	0.01

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Charter Communications Operating LLC 6.834% 23/10/2055	USD	350,000	354,834	0.01	Comcast Corp. 4.6% 15/10/2038	USD	1,120,000	1,133,619	0.04
Chase Funding Trust, STEP, Series 2003-1 '1A5' 5.218% 25/3/2033	USD	186,918	189,417	0.01	Comcast Corp. 4.95% 15/10/2058	USD	1,410,000	1,434,534	0.05
Chase Funding Trust, STEP, Series 2003-6 '1A7' 5.06% 25/11/2033	USD	134,457	138,425	0.01	COMM Mortgage Trust, FRN, Series 2014-TWC 'A', 144A 3.165% 13/02/2032	USD	1,100,000	1,097,510	0.04
Chase Mortgage Finance Trust, FRN, Series 2007-A1 '1A3' 4.291% 25/02/2037	USD	603,269	611,763	0.02	COMM Mortgage Trust, FRN, Series 2018-HOME 'A', 144A 3.942% 10/04/2033	USD	5,540,000	5,516,326	0.19
Chase Mortgage Finance Trust, FRN, Series 2007-A1 '2A1' 4.453% 25/02/2037	USD	60,417	62,090	0.00	COMM Mortgage Trust, Series 2015-CR25 'A4' 3.759% 10/08/2048	USD	1,250,000	1,266,353	0.04
Chase Mortgage Finance Trust, FRN, Series 2007-A2 '2A1' 4.346% 25/07/2037	USD	192,174	196,543	0.01	COMM Mortgage Trust, IO, FRN, Series 2012-CR2 'XA' 1.812% 15/08/2045	USD	2,117,871	102,822	0.00
Chase Mortgage Finance Trust, FRN, Series 2007-A1 '7A1' 4.257% 25/02/2037	USD	35,305	35,450	0.00	Consumer Loan Underlying Bond Credit Trust, Series 2018-P2 'A', 144A 3.47% 15/10/2025	USD	3,799,946	3,788,470	0.13
Chase Mortgage Finance Trust, FRN, Series 2007-A1 '9A1' 4.042% 25/02/2037	USD	51,943	51,643	0.00	Continental Airlines Pass-Through Trust, Series 2007-1 'A' 5.983% 19/10/2023	USD	205,162	214,230	0.01
Chevron Phillips Chemical Co. LLC, 144A 3.4% 01/12/2026	USD	720,000	699,365	0.02	Continental Airlines Pass-Through Trust, Series 2012-2 'A' 4% 29/04/2026	USD	403,412	398,847	0.01
Chevron Phillips Chemical Co. LLC, 144A 3.7% 01/06/2028	USD	860,000	844,021	0.03	Cox Communications, Inc., 144A 3.25% 15/12/2022	USD	375,000	367,744	0.01
CHL Mortgage Pass-Through Trust, Series 2004-5 '1A4' 5.5% 25/06/2034	USD	188,363	189,081	0.01	Cox Communications, Inc., 144A 3.5% 15/09/2026	USD	503,000	461,608	0.02
CHL Mortgage Pass-Through Trust, FRN, Series 2004-7 '2A1' 3.955% 25/06/2034	USD	34,438	35,605	0.00	Cox Communications, Inc., 144A 3.8% 15/08/2027	USD	162,000	149,132	0.01
CHL Mortgage Pass-Through Trust, Series 2004-8 '2A1' 4.5% 25/06/2019	USD	4,815	4,828	0.00	Cox Communications, Inc., 144A 4.8% 01/02/2035	USD	450,000	410,358	0.01
CHL Mortgage Pass-Through Trust, FRN, Series 2005-22 '2A1' 4.079% 25/11/2035	USD	223,561	198,345	0.01	Cox Communications, Inc., 144A 4.6% 15/08/2047	USD	521,000	462,158	0.02
CHL Mortgage Pass-Through Trust, Series 2004-3 'A25' 5.5% 25/04/2034	USD	224,942	229,387	0.01	CPS Auto Receivables Trust, Series 2017-D 'A', 144A 1.87% 15/03/2021	USD	262,035	360,824	0.01
CHL Mortgage Pass-Through Trust, Series 2004-3 'A4' 5.75% 25/04/2034	USD	112,471	114,319	0.00	CPS Auto Receivables Trust, Series 2016-B 'B', 144A 3.18% 15/09/2020	USD	268,231	268,268	0.01
Chrysler Capital Auto Receivables Trust, Series 2016-AA 'A3', 144A 1.77% 15/10/2020	USD	31,194	31,176	0.00	CPS Auto Receivables Trust, Series 2014-D 'C', 144A 4.35% 16/11/2020	USD	183,398	184,149	0.01
Cincinnati Financial Corp. 6.92% 15/05/2028	USD	290,000	348,151	0.01	CPS Auto Receivables Trust, Series 2015-A 'C', 144A 4% 16/02/2021	USD	223,000	224,077	0.01
Cisco Systems, Inc. 2.95% 28/02/2026	USD	233,000	224,931	0.01	CPS Auto Receivables Trust, Series 2015-B 'C', 144A 4.2% 17/05/2021	USD	845,000	851,427	0.03
Cit Held For Asset Issuance, Series 2016-M1 'B', 144A 6.4% 15/08/2022	USD	319,359	319,828	0.01	CPS Auto Receivables Trust, Series 2016-C 'C', 144A 3.27% 15/06/2022	USD	2,415,000	2,415,182	0.08
Citicorp Mortgage Securities REMIC Pass-Through Certificates Trust, Series 2005-3 '2A2' 5% 25/04/2020	USD	11,739	11,630	0.00	CPS Auto Receivables Trust, Series 2017-B 'C', 144A 2.92% 15/02/2022	USD	1,261,000	1,254,795	0.04
Citicorp Mortgage Securities Trust, Series 2006-4 '1A2' 6% 25/08/2036	USD	119,752	117,811	0.00	CPS Auto Receivables Trust, Series 2017-C 'C', 144A 2.86% 15/06/2023	USD	2,300,000	2,285,252	0.08
Citicorp Mortgage Securities, Inc., Series 2004-3 'A5' 5.25% 25/05/2034	USD	377,038	381,230	0.01	CPS Auto Receivables Trust, Series 2015-C 'D', 144A 4.63% 16/08/2021	USD	1,032,000	1,045,368	0.04
Citigroup Global Markets Mortgage Securities VII, Inc., FRN, Series 2003-HYB1 'A' 4.74% 25/09/2033	USD	73,006	73,700	0.00	CPS Auto Receivables Trust, Series 2017-B 'D', 144A 3.95% 15/03/2023	USD	3,052,000	3,062,371	0.10
Citigroup Mortgage Loan Trust, Inc., Series 2005-2 '2A1' 5.5% 25/05/2035	USD	122,903	125,123	0.00	CPS Auto Receivables Trust, Series 2018-D 'D', 144A 4.34% 16/09/2024	USD	1,978,000	1,998,750	0.07
Citigroup Mortgage Loan Trust, Inc., Series 2003-1 '2A5' 5.25% 25/10/2033	USD	26,749	27,117	0.00	Credit Acceptance Auto Loan Trust, Series 2016-3A 'A', 144A 2.15% 15/04/2024	USD	2,431,848	2,421,007	0.08
Citigroup Mortgage Loan Trust, Inc., Series 2003-1 '3A4' 5.25% 25/09/2033	USD	51,335	51,008	0.00	Credit Acceptance Auto Loan Trust, Series 2017-1A 'A', 144A 2.56% 15/10/2025	USD	1,738,000	1,732,281	0.06
Citigroup Mortgage Loan Trust, Inc., Series 2003-1UP3 'A3' 7% 25/09/2033	USD	1,394	1,396	0.00	Credit Acceptance Auto Loan Trust, Series 2018-1A 'A', 144A 3.01% 16/02/2027	USD	2,261,000	2,244,397	0.08
Citigroup Mortgage Loan Trust, Inc., FRN, Series 2004-UST1 'A3' 4.564% 25/08/2034	USD	22,671	23,238	0.00	Credit Acceptance Auto Loan Trust, Series 2017-1A 'B', 144A 3.04% 15/12/2025	USD	761,000	756,544	0.03
Citigroup, Inc., FRN 1.142% 24/01/2023	USD	926,000	908,554	0.03	Credit Acceptance Auto Loan Trust, Series 2016-3A 'C', 144A 3.6% 15/04/2025	USD	6,048,000	6,043,276	0.20
Citigroup, Inc., FRN 3.668% 24/07/2028	USD	1,100,000	1,039,269	0.04	Credit Acceptance Auto Loan Trust, Series 2017-1A 'C', 144A 3.48% 17/02/2026	USD	638,000	635,449	0.02
Citigroup, Inc., FRN 3.878% 24/01/2039	USD	200,000	178,537	0.01	Credit Acceptance Auto Loan Trust, Series 2017-2A 'C', 144A 3.35% 15/06/2026	USD	730,000	724,788	0.02
Citizens Bank NA 2.25% 02/03/2020	USD	621,000	614,076	0.02	Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2003-21 '1A4' 5.25% 25/09/2033	USD	107,767	111,119	0.00
City of Los Angeles Department of Airports 6.582% 15/05/2039	USD	285,000	360,713	0.01	Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2004-AR2 '2A1' 3.891% 23/03/2034	USD	642,696	652,457	0.02
Cleveland Electric Illuminating Co. (The), 144A 3.5% 01/04/2028	USD	857,000	813,507	0.03	Credit Suisse First Boston Mortgage Securities Corp., Series 2004-5 '3A1' 5.25% 25/08/2019	USD	11,385	11,417	0.00
COBALT CMBS Commercial Mortgage Trust, IO, FRN, Series 2006-C1 '10' 1.019% 15/08/2048	USD	661,365	5,511	0.00	Credit Suisse First Boston Mortgage Securities Corp., Series 2005-7 '4A3' 5% 25/08/2020	USD	40,151	39,668	0.00
Comcast Cable Communications LLC 8.5% 01/05/2027	USD	394,000	504,298	0.02	Credit Suisse First Boston Mortgage Securities Corp., Series 2005-7 '4A3' 5% 25/08/2020	USD	40,151	39,668	0.00
Comcast Corp. 3% 01/02/2024	USD	1,209,000	1,176,726	0.04	Credit Suisse First Boston Mortgage Securities Corp., PO, Series 2003-21 'AP' 0% 25/09/2033	USD	17,890	16,136	0.00
Comcast Corp. 3.375% 15/02/2025	USD	793,000	776,434	0.03	Credit Suisse First Boston Mortgage Securities Corp., Series 2004-3 'AP' 0% 25/06/2034	USD	32,416	29,021	0.00
Comcast Corp. 3.95% 15/10/2025	USD	914,000	923,679	0.03					
Comcast Corp. 3.15% 01/03/2026	USD	972,000	928,838	0.03					
Comcast Corp. 3.55% 01/05/2028	USD	886,000	854,432	0.03					
Comcast Corp. 4.25% 15/01/2033	USD	1,563,000	1,555,091	0.05					
Comcast Corp. 4.2% 15/08/2034	USD	676,000	655,311	0.02					
Comcast Corp. 6.5% 15/11/2035	USD	719,000	857,145	0.03					
Comcast Corp. 3.2% 15/07/2036	USD	850,000	728,021	0.02					

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2003-1 'DB1' 6.717% 25/02/2033	USD	40,282	42,256	0.00	Drive Auto Receivables Trust, Series 2017-1 'D' 3.84% 15/03/2023	USD	4,736,000	4,755,266	0.16
CRH America Finance, Inc., 144A 3.4% 09/05/2027	USD	298,000	273,767	0.01	Drive Auto Receivables Trust, Series 2017-Ad 'D', 144A 4.16% 15/05/2024	USD	1,509,000	1,526,916	0.05
CRH America, Inc., 144A 3.875% 18/05/2025	USD	200,000	193,758	0.01	DT Auto Owner Trust, Series 2016-2A 'C', 144A 3.67% 18/01/2022	USD	43,126	43,157	0.00
CRH America, Inc., 144A 5.125% 18/05/2045	USD	200,000	190,870	0.01	DT Auto Owner Trust, Series 2017-1A 'C', 144A 2.7% 15/11/2022	USD	1,758,457	1,754,477	0.06
Crown Castle Towers LLC, 144A 3.222% 15/05/2042	USD	332,000	326,360	0.01	DT Auto Owner Trust, Series 2017-2A 'C', 144A 3.03% 17/01/2023	USD	2,721,000	2,718,825	0.09
Crown Castle Towers LLC, 144A 3.663% 15/05/2045	USD	900,000	874,314	0.03	DT Auto Owner Trust, Series 2015-2A 'D', 144A 4.25% 15/02/2022	USD	413,562	414,565	0.01
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2004-8 '1A' 5.5% 25/12/2034	USD	141,640	146,791	0.01	DT Auto Owner Trust, Series 2017-1A 'D', 144A 3.55% 15/11/2022	USD	1,374,000	1,376,098	0.05
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2004-4 '2A' 5.5% 25/09/2034	USD	144,523	152,744	0.01	DT Auto Owner Trust, Series 2017-3A 'D', 144A 3.58% 15/05/2023	USD	1,539,000	1,538,483	0.05
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2003-27 '5A' 5.25% 25/11/2033	USD	97,107	98,553	0.00	Duquesne Light Holdings, Inc., 144A 3.616% 01/08/2027	USD	1,350,000	1,269,641	0.04
CSFB Mortgage-Backed Pass-Through Certificates Trust, PO, Series 2003-27 'AP' 0%25/11/2033	USD	24,362	21,873	0.00	Engs Commercial Finance Trust, Series 2016-1A 'A2', 144A 2.63% 22/02/2022	USD	1,248,485	1,241,705	0.04
CSFB Mortgage-Backed Pass-Through Certificates Trust, PO, Series 2005-10 'AP' 0%25/11/2035	USD	30,835	21,769	0.00	ERAC USA Finance LLC, 144A 2.6% 01/12/2021	USD	420,000	408,043	0.01
CSMC OA LLC, Series 2014-USA 'D', 144A 4.373% 15/09/2037	USD	6,000,000	5,685,730	0.19	ERAC USA Finance LLC, 144A 7% 15/10/2037	USD	510,000	631,895	0.02
CSX Corp. 6% 01/10/2036	USD	500,000	580,502	0.02	ERAC USA Finance LLC, 144A 5.625% 15/03/2042	USD	96,000	102,976	0.00
CSX Corp. 4.75% 30/05/2042	USD	164,000	165,546	0.01	ERP Operating LP, REIT 3.5% 01/03/2028	USD	614,000	597,781	0.02
CVS Pass-Through Trust, 144A 5.298% 11/01/2027	USD	180,668	185,533	0.01	Exeter Automobile Receivables Trust, Series 2017-3A 'A', 144A 2.05% 15/12/2021	USD	697,414	693,283	0.02
CVS Pass-Through Trust, 144A 8.353% 10/07/2031	USD	305,877	366,873	0.01	Exeter Automobile Receivables Trust, Series 2016-2A 'B', 144A 3.64% 15/02/2022	USD	457,070	457,789	0.02
CVS Pass-Through Trust, 144A 7.507% 10/01/2032	USD	616,015	710,216	0.02	Exeter Automobile Receivables Trust, Series 2017-1A 'B', 144A 3% 15/12/2021	USD	1,365,000	1,364,180	0.05
CVS Pass-Through Trust, 144A 5.773% 10/01/2033	USD	617,836	647,647	0.02	Exeter Automobile Receivables Trust, Series 2018-4A 'B', 144A 3.64% 15/11/2022	USD	1,998,000	1,998,482	0.07
CVS Pass-Through Trust, 144A 5.926% 10/01/2034	USD	608,045	652,846	0.02	Exeter Automobile Receivables Trust, Series 2017-1A 'C', 144A 3.95% 15/12/2022	USD	730,000	737,085	0.03
Daimler Finance North America LLC, 144A 1.75% 30/10/2019	USD	500,000	493,770	0.02	FHLMC, IO, Series 233 '11' 5% 15/09/2035	USD	69,145	12,927	0.00
Daimler Finance North America LLC, 144A 3.35% 22/02/2023	USD	530,000	522,450	0.02	FHLMC, IO, Series 233 '13' 5% 15/09/2035	USD	174,090	35,735	0.00
Daimler Finance North America LLC, 144A 3.19% 05/2025	USD	355,000	334,119	0.01	FHLMC, IO, Series 243 '16' 4.5% 15/11/2020	USD	2,934	41	0.00
Dell International LLC, 144A 6.02% 15/06/2026	USD	1,206,000	1,215,919	0.04	FHLMC, Series T-54 '2A' 6.5% 25/02/2043	USD	20,843	23,781	0.00
Delta Air Lines Pass-Through Trust, Series 2007-1 'A' 6.821% 10/02/2024	USD	443,897	478,831	0.02	FHLMC, FRN, Series T-76 '2A' 2.494% 25/10/2037	USD	524,298	547,429	0.02
Delta Air Lines Pass-Through Trust, Series 2011-1 'A' 5.3% 15/10/2020	USD	35,514	35,809	0.00	FHLMC, Series 262 '35' 3.5% 15/07/2042	USD	3,583,060	3,616,607	0.12
Delta Air Lines Pass-Through Trust, Series 2012-1 A 'A' 4.75% 07/11/2021	USD	151,504	153,928	0.01	FHLMC, FRN, Series T-41 '3A' 5.508% 25/07/2032	USD	15,449	16,440	0.00
Delta Air Lines Pass-Through Trust Series 2010-2 'A' 4.95% 23/11/2020	USD	28,840	29,009	0.00	FHLMC, Series T-54 '3A' 7% 25/02/2043	USD	26,751	30,475	0.00
Deutsche Mortgage Securities, Inc. Mortgage Loan Trust, STEP, Series 2004-1 '3A6' 5.24% 25/12/2033	USD	16,152	16,330	0.00	FHLMC, FRN, Series KF12 'A' 3.047% 25/09/2022	USD	804,086	805,199	0.03
Diamond Resorts Owner Trust, Series 2017-1A 'A', 144A 3.27% 22/10/2029	USD	1,977,753	1,971,895	0.07	FHLMC, Series K106 'A' 2.272% 25/01/2023	USD	6,300,000	6,153,379	0.21
Discover Bank 4.2% 08/08/2023	USD	482,000	482,407	0.02	FHLMC, Series KPLB 'A' 2.77% 25/05/2025	USD	2,000,000	1,961,696	0.07
Discovery Communications LLC 4.375% 15/06/2021	USD	614,000	626,529	0.02	FHLMC, Series K037 'A2' 3.49% 25/01/2034	USD	2,500,000	2,554,925	0.09
Discovery Communications LLC 3.95% 20/03/2028	USD	631,000	587,117	0.02	FHLMC, FRN, Series K048 'A2' 3.284% 25/06/2025	USD	3,000,000	3,029,350	0.10
Discovery Communications LLC 6.35% 01/06/2040	USD	187,000	198,429	0.01	FHLMC, Series K054 'A2' 2.745% 25/01/2026	USD	4,000,000	3,896,344	0.13
Dollar General Corp. 4.125% 01/05/2028	USD	505,000	491,332	0.02	FHLMC, Series K065 'A2' 3.243% 25/04/2027	USD	2,983,000	2,974,513	0.10
Drive Auto Receivables Trust, Series 2016-3 'C', 144A 3.91% 17/05/2021	USD	496,702	497,692	0.02	FHLMC, Series K073 'A2' 3.35% 25/01/2028	USD	4,096,000	4,099,338	0.14
Drive Auto Receivables Trust, Series 2017-1 'C' 2.84% 15/04/2022	USD	3,188,000	3,184,672	0.11	FHLMC, Series K152 'A2' 3.08% 25/01/2031	USD	3,761,000	3,627,845	0.12
Drive Auto Receivables Trust, Series 2017-2 'C' 2.75% 15/09/2023	USD	5,076,000	5,066,918	0.17	FHLMC, Series K102 'A2' 2.597% 25/09/2020	USD	145,906	145,167	0.01
Drive Auto Receivables Trust, Series 2017-3 'C' 2.8% 15/07/2022	USD	2,310,000	2,304,720	0.08	FHLMC, Series K111 'A2' 2.932% 25/01/2023	USD	2,713,400	2,728,609	0.09
Drive Auto Receivables Trust, Series 2017-AA 'C', 144A 2.98% 18/01/2022	USD	1,046,712	1,045,913	0.04	FHLMC, Series T-42 'A5' 7.5% 25/02/2042	USD	301,450	350,414	0.01
Drive Auto Receivables Trust, Series 2015-AA 'D', 144A 4.12% 15/07/2022	USD	883,000	886,434	0.03	FHLMC, Series K073 'A2' 3.35% 25/01/2028	USD	4,096,000	4,099,338	0.14
Drive Auto Receivables Trust, Series 2015-BA 'D', 144A 3.84% 15/07/2021	USD	890,234	891,743	0.03	FHLMC, Series K152 'A2' 3.08% 25/01/2031	USD	3,761,000	3,627,845	0.12
Drive Auto Receivables Trust, Series 2015-CA 'D', 144A 4.2% 15/09/2021	USD	392,336	393,574	0.01	FHLMC, Series K102 'A2' 2.597% 25/09/2020	USD	145,906	145,167	0.01
Drive Auto Receivables Trust, Series 2016-CA 'D', 144A 4.18% 15/03/2024	USD	3,678,000	3,698,297	0.12	FHLMC, Series K111 'A2' 2.932% 25/01/2023	USD	2,713,400	2,728,609	0.09
					FHLMC, Series T-42 'A5' 7.5% 25/02/2042	USD	301,450	350,414	0.01
					FHLMC, Series T-56 'A5' 5.231% 25/05/2043	USD	840,150	906,457	0.03
					FHLMC, Series 2619 'A' 5% 15/05/2023	USD	361,815	370,284	0.01
					FHLMC, FRN, Series W5FX 'AFX' 3.336% 25/04/2028	USD	2,228,000	2,225,774	0.07
					FHLMC, IO, Series 3422 'A1' 0.25% 15/01/2038	USD	398,539	2,890	0.00
					FHLMC, IO, Series 3800 'A1' 4% 15/11/2029	USD	399,680	23,135	0.00

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As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC, Series K065 'AM' 3.326% 25/05/2027	USD	1,600,000	1,598,456	0.05	FHLMC, PO, Series 3393 'JO' 0%15/09/2032	USD	601,165	535,230	0.02
FHLMC, PO, Series 3607 'AO' 0%15/04/2036	USD	52,226	44,252	0.00	FHLMC, Series 1081 'K' 7% 15/05/2021	USD	18,497	18,937	0.00
FHLMC, Series 2783 'AT' 4% 15/04/2019	USD	3,050	3,047	0.00	FHLMC, Series 1578 'K' 6.9% 15/09/2023	USD	17,597	18,617	0.00
FHLMC, Series 3181 'AZ' 6.5% 15/07/2036	USD	408,159	446,759	0.02	FHLMC, Series 2283 'K' 6.5% 15/12/2023	USD	24,584	25,897	0.00
FHLMC, Series 3453 'B' 5.5% 15/05/2038	USD	47,947	50,676	0.00	FHLMC, Series 29 'L' 7.5% 25/04/2024	USD	113,497	121,671	0.00
FHLMC, Series 3957 'B' 4% 15/11/2041	USD	240,138	247,393	0.01	FHLMC, PO, Series 3288 'LO' 0%15/03/2037	USD	142,694	122,120	0.00
FHLMC, Series 2694 'BA' 4% 15/06/2031	USD	13,282	13,381	0.00	FHLMC, IO, FRN, Series 3802 'LS' 1.409% 15/01/2040	USD	553,945	22,791	0.00
FHLMC, Series 3143 'BC' 5.5% 15/02/2036	USD	198,112	214,902	0.01	FHLMC, Series 2484 'LZ' 6.5% 15/07/2032	USD	20,277	22,936	0.00
FHLMC, FRN, Series 3966 'BF' 2.955% 15/10/2040	USD	341,578	343,581	0.01	FHLMC, Series 3461 'LZ' 6% 15/06/2038	USD	35,027	38,379	0.00
FHLMC, Series 3074 'BH' 5% 15/11/2035	USD	258,386	269,413	0.01	FHLMC, Series 2575 'ME' 6% 15/02/2033	USD	48,876	53,361	0.00
FHLMC, PO, Series 3607 'BO' 0%15/04/2036	USD	39,170	33,701	0.00	FHLMC, FRN, Series 4073 'MF' 2.905% 15/08/2039	USD	285,298	286,099	0.01
FHLMC, PO, Series 3621 'BO' 0%15/01/2040	USD	96,124	83,431	0.00	FHLMC, PO, Series 3152 'MO' 0%15/03/2036	USD	223,411	192,523	0.01
FHLMC, FRN, Series 3632 'BS' 9.316% 15/10/2040	USD	240,494	275,604	0.01	FHLMC, PO, Series 3171 'MO' 0%15/06/2036	USD	45,741	40,780	0.00
FHLMC, Series 3501 'CB' 5.5% 15/01/2039	USD	316,706	343,779	0.01	FHLMC, Series 3966 'NA' 4% 15/12/2041	USD	1,673,842	1,749,257	0.06
FHLMC, IO, FRN, Series 3260 'CS' 3.685% 15/01/2037	USD	45,351	61,95	0.00	FHLMC, STEP, Series 4374 'NC' 3.75% 15/02/2046	USD	419,472	422,641	0.01
FHLMC, FRN, Series 3688 'CU' 6.972% 15/11/2021	USD	47,980	48,620	0.00	FHLMC, Series 2410 'NG' 6.5% 15/02/2032	USD	12,147	13,466	0.00
FHLMC, Series 3684 'CY' 4.5% 15/06/2025	USD	1,000,000	1,039,650	0.04	FHLMC, IO, Series 3688 'NI' 5% 15/04/2032	USD	98,949	1,858	0.00
FHLMC, Series 3856 'DB' 3% 15/05/2021	USD	1,008,608	1,010,572	0.03	FHLMC, Series 3047 'OD' 5.5% 15/10/2035	USD	200,000	217,692	0.01
FHLMC, IO, Series 3219 'DI' 6.5% 15/04/2036	USD	53,017	11,016	0.00	FHLMC, Series 3064 'OE' 5.5% 15/11/2035	USD	498,656	548,490	0.02
FHLMC, FRN, Series 3051 'DP' 17.225% 15/10/2025	USD	24,198	30,625	0.00	FHLMC, PO, Series 3117 'OG' 0%15/02/2036	USD	102,903	92,306	0.00
FHLMC, Series 3704 'DT' 7.5% 15/11/2036	USD	262,994	300,204	0.01	FHLMC, PO, Series 3122 'OH' 0%15/03/2036	USD	100,940	89,456	0.00
FHLMC, PO, Series 2934 'EC' 0%15/02/2020	USD	17,579	17,305	0.00	FHLMC, PO, Series 3117 'OK' 0%15/02/2036	USD	26,646	22,781	0.00
FHLMC, IO, Series 3795 'EI' 5% 15/10/2039	USD	604,204	74,586	0.00	FHLMC, Series 2720 'PC' 5% 15/12/2023	USD	42,874	43,874	0.00
FHLMC, PO, Series 3117 'EO' 0%15/02/2036	USD	23,002	19,763	0.00	FHLMC, Series 2165 'PE' 6% 15/06/2029	USD	222,723	241,590	0.01
FHLMC, PO, Series 3153 'EO' 0%15/05/2036	USD	115,810	97,768	0.00	FHLMC, Series 2110 'PG' 6% 15/01/2029	USD	57,696	62,530	0.00
FHLMC, PO, Series 4280 'EO' 0%15/12/2043	USD	1,644,884	1,310,959	0.04	FHLMC, Series 2075 'PH' 6.5% 15/08/2028	USD	13,382	14,601	0.00
FHLMC, Series 3704 'ET' 7% 15/12/2036	USD	245,177	286,189	0.01	FHLMC, IO, FRN, Series 3424 'PI' 4.345% 15/04/2038	USD	94,869	12,365	0.00
FHLMC, Series 2388 'EZ' 8.5% 15/06/2031	USD	28,413	33,106	0.00	FHLMC, PO, Series 3134 'PO' 0%15/03/2036	USD	5,889	5,182	0.00
FHLMC, FRN, Series 264 'F' 3.005% 15/07/2042	USD	2,820,759	2,837,598	0.10	FHLMC, PO, Series 3138 'PO' 0%15/04/2036	USD	26,857	23,446	0.00
FHLMC, FRN, Series 270 'F1' 2.955% 15/08/2042	USD	937,193	953,812	0.03	FHLMC, PO, Series 3151 'PO' 0%15/05/2036	USD	100,412	86,076	0.00
FHLMC, FRN, Series 3549 'FA' 3.655% 15/07/2039	USD	40,346	41,335	0.00	FHLMC, PO, Series 3200 'PO' 0%15/08/2036	USD	103,660	90,236	0.00
FHLMC, FRN, Series 4087 'FA' 2.905% 15/05/2039	USD	475,827	474,603	0.02	FHLMC, PO, Series 3607 'PO' 0%15/05/2037	USD	262,204	222,609	0.01
FHLMC, FRN, Series 2388 'FB' 3.055% 15/01/2029	USD	36,823	37,386	0.00	FHLMC, PO, Series 3611 'PO' 0%15/07/2034	USD	31,609	27,174	0.00
FHLMC, FRN, Series 4085 'FB' 2.855% 15/01/2039	USD	538,983	542,305	0.02	FHLMC, PO, Series 3621 'PO' 0%15/01/2040	USD	142,584	122,848	0.00
FHLMC, FRN, Series 4048 'FJ' 2.656% 15/07/2037	USD	2,015,481	2,010,810	0.07	FHLMC, Series 3614 'QB' 4% 15/12/2024	USD	2,000,000	2,048,599	0.07
FHLMC, FRN, Series 3275 'FL' 2.895% 15/02/2037	USD	16,477	16,511	0.00	FHLMC, Series 2172 'QC' 7% 15/07/2029	USD	91,390	102,072	0.00
FHLMC, FRN, Series 3710 'FL' 2.955% 15/05/2036	USD	298,435	299,552	0.01	FHLMC, FRN, Series 3852 'QN' 5.5% 15/05/2041	USD	404,374	413,361	0.01
FHLMC, IO, Series 3760 'GI' 4% 15/10/2037	USD	27,834	211	0.00	FHLMC, PO, Series 3671 'QO' 0%15/12/2036	USD	228,730	206,972	0.01
FHLMC, Series 2544 'HC' 6% 15/12/2032	USD	55,150	60,138	0.00	FHLMC, FRN, Series 2671 'S' 10.257% 15/09/2033	USD	20,494	24,357	0.00
FHLMC, IO, FRN, Series 3202 'HI' 4.195% 15/08/2036	USD	503,995	68,826	0.00	FHLMC, FRN, Series 2967 'S' 20.322% 15/04/2025	USD	43,337	50,583	0.00
FHLMC, IO, Series 3759 'HI' 4% 15/08/2037	USD	81,820	1,502	0.00	FHLMC, IO, FRN, Series 239 'S30' 5.245% 15/08/2036	USD	301,360	50,153	0.00
FHLMC, Series 2483 'HZ' 4.5% 15/08/2032	USD	694,205	734,359	0.02	FHLMC, IO, FRN, Series 3194 'SA' 4.645% 15/07/2036	USD	11,266	650	0.00
FHLMC, Series 1142 'IA' 7% 15/10/2021	USD	38,202	39,404	0.00	FHLMC, IO, FRN, Series 3387 'SA' 3.965% 15/11/2037	USD	182,637	17,130	0.00
FHLMC, IO, Series 3714 'IP' 5% 15/08/2040	USD	381,247	65,427	0.00	FHLMC, IO, FRN, Series 2511 'SA' 3.545% 15/02/2039	USD	120,530	14,690	0.00
FHLMC, Series 1621 'J' 6.4% 15/11/2023	USD	130,205	135,445	0.00	FHLMC, FRN, Series 2631 'SA' 10.349% 15/06/2033	USD	35,745	42,357	0.00
FHLMC, Series 2033 'J' 5.6% 15/06/2023	USD	36,765	38,080	0.00	FHLMC, FRN, Series 2733 'SB' 5.8% 15/10/2033	USD	649,605	701,525	0.02
FHLMC, Series 24 'J' 6.25% 25/11/2023	USD	27,776	29,169	0.00	FHLMC, IO, FRN, Series 3404 'SC' 3.545% 15/01/2038	USD	350,543	42,613	0.00
FHLMC, PO, Series 3316 'JO' 0%15/05/2037	USD	19,674	17,507	0.00	FHLMC, IO, FRN, Series 3740 'SC' 3.545% 15/10/2040	USD	408,075	49,294	0.00

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As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC, FRN, Series 2725 'SC' 5.626% 15/11/2033	USD	75,251	77,611	0.00	FHLMC, FRN I0Q739 4.385% 01/03/2037	USD	243,086	254,043	0.01
FHLMC, IO, FRN, Series 3455 'SE' 3.745% 15/06/2038	USD	375,867	48,029	0.00	FHLMC, FRN 782760 4.56% 01/11/2036	USD	108,973	114,924	0.00
FHLMC, FRN, Series 3064 'SG' 11.816% 15/11/2035	USD	128,936	163,215	0.01	FHLMC, FRN 782870 4.348% 01/09/2034	USD	205,967	217,608	0.01
FHLMC, FRN, Series 2416 'SH' 11.09% 17/02/2032	USD	12,930	14,984	0.00	FHLMC, FRN 782979 3.702% 01/01/2035	USD	267,759	283,319	0.01
FHLMC, IO, FRN, Series 3481 'SJ' 3.395% 15/08/2038	USD	105,407	11,575	0.00	FHLMC, FRN 782980 3.684% 01/01/2035	USD	191,281	202,636	0.01
FHLMC, FRN, Series 2990 'SL' 15.491% 15/06/2034	USD	72,429	82,160	0.00	FHLMC, FRN 847621 3.985% 01/05/2033	USD	109,565	115,614	0.00
FHLMC, IO, FRN, Series 3385 'SN' 3.545% 15/11/2037	USD	46,161	3,903	0.00	FHLMC, FRN 848365 4.22% 01/07/2036	USD	313,067	330,750	0.01
FHLMC, FRN, Series 3029 'SP' 17.576% 15/09/2035	USD	118,918	165,538	0.01	FHLMC, FRN 848431 4.576% 01/02/2036	USD	226,134	238,013	0.01
FHLMC, IO, FRN, Series 3232 'ST' 4.245% 15/10/2036	USD	76,451	11,100	0.00	FHLMC, FRN 848699 4.397% 01/07/2040	USD	155,430	162,599	0.01
FHLMC, FRN, Series 2571 'SY' 12.708% 15/12/2032	USD	118,115	147,228	0.01	FHLMC, FRN 972200 4.108% 01/03/2036	USD	27,273	28,583	0.00
FHLMC, FRN, Series 3022 'SY' 10.737% 15/08/2025	USD	43,243	46,670	0.00	FHLMC A61376 6.5% 01/07/2032	USD	159,325	175,105	0.01
FHLMC, Series 2169 'TB' 7% 15/06/2029	USD	17,961	19,845	0.00	FHLMC A88871 7% 01/01/2031	USD	121,070	130,013	0.00
FHLMC, Series 2423 'TB' 6.5% 15/03/2032	USD	88,519	96,416	0.00	FHLMC B90491 7.5% 01/01/2032	USD	128,559	141,192	0.01
FHLMC, Series 2434 'TC' 7% 15/04/2032	USD	11,969	13,364	0.00	FHLMC C75791 5.5% 01/01/2033	USD	61,929	66,885	0.00
FHLMC, PO, Series 3077 'TO' 0% 15/04/2035	USD	128,242	117,087	0.00	FHLMC C90985 6.5% 01/08/2026	USD	34,625	37,103	0.00
FHLMC, FRN, Series 3852 'TP' 5.5% 15/05/2041	USD	508,589	550,199	0.02	FHLMC G01448 7% 01/08/2032	USD	6,826	7,623	0.00
FHLMC, Series 3659 'VE' 5% 15/03/2026	USD	2,210,083	2,239,334	0.08	FHLMC G02436 6.5% 01/09/2036	USD	98,321	112,162	0.00
FHLMC, Series 3578 'VD' 5.5% 15/08/2036	USD	226,959	250,082	0.01	FHLMC G04077 6.5% 01/03/2038	USD	98,826	112,313	0.00
FHLMC, FRN, Series 3085 'WF' 3.255% 15/08/2035	USD	339,432	346,636	0.01	FHLMC G04952 7.5% 01/01/2038	USD	104,174	122,407	0.00
FHLMC, FRN, Series 2990 'WP' 10.694% 15/06/2035	USD	3,370	3,943	0.00	FHLMC G05671 5.5% 01/08/2038	USD	186,509	201,602	0.01
FHLMC, Series 2949 'VZ' 5.5% 15/03/2035	USD	1,962,096	2,144,781	0.07	FHLMC G05493 4.5% 01/05/2041	USD	2,504,122	2,619,366	0.09
FHLMC, Series 1863 'Z' 6.5% 15/07/2026	USD	24,673	26,024	0.00	FHLMC G12906 6% 01/07/2021	USD	228	229	0.00
FHLMC, Series 2061 'Z' 6.5% 15/06/2028	USD	9,826	10,693	0.00	FHLMC G13012 6% 01/03/2022	USD	306	307	0.00
FHLMC, Series 3035 'Z' 5.85% 15/09/2035	USD	650,913	725,871	0.02	FHLMC G60214 5% 01/07/2035	USD	9,182,802	9,732,231	0.33
FHLMC, Series 3220 'Z' 6% 15/09/2036	USD	55,702	58,576	0.00	FHLMC L11051 6% 01/02/2033	USD	43,207	45,006	0.00
FHLMC, Series 3461 'Z' 6% 15/06/2038	USD	661,845	713,390	0.02	FHLMC L10221 6% 01/01/2034	USD	114,876	123,190	0.00
FHLMC, Series 1927 'ZA' 6.5% 15/01/2027	USD	77,906	84,528	0.00	FHLMC L10224 6% 01/12/2034	USD	128,379	133,277	0.00
FHLMC, Series 2945 'ZB' 5.5% 15/03/2035	USD	1,008,006	1,133,288	0.04	FHLMC P50201 5.5% 01/01/2034	USD	22,649	23,195	0.00
FHLMC, Series 2344 'ZD' 6.5% 15/08/2031	USD	43,177	49,390	0.00	FHLMC Q42657 3.5% 01/08/2046	USD	4,933,338	4,933,857	0.17
FHLMC, Series 2259 'ZM' 7% 15/10/2030	USD	10,842	12,164	0.00	FHLMC Q49329 4.5% 01/07/2047	USD	5,987,492	6,354,497	0.21
FHLMC, Series 2691 'ZU' 5.5% 15/09/2033	USD	2,059,769	2,242,452	0.08	FHLMC U63546 5% 01/11/2043	USD	635,287	668,586	0.02
FHLMC, FRN I A1082 4.227% 01/07/2036	USD	33,243	34,559	0.00	FHLMC U69030 4.5% 01/01/2042	USD	5,106,424	5,338,434	0.18
FHLMC, FRN I A1085 4.187% 01/08/2036	USD	83,632	86,879	0.00	FHLMC U90673 4% 01/01/2043	USD	820,374	840,469	0.03
FHLMC, FRN I A1096 4.247% 01/10/2036	USD	75,057	78,029	0.00	FHLMC U90690 3.5% 01/06/2042	USD	2,593,265	2,599,408	0.09
FHLMC, FRN I A1097 4.287% 01/10/2036	USD	124,065	129,275	0.00	FHLMC U90975 4% 01/06/2042	USD	2,587,614	2,650,639	0.09
FHLMC, FRN I B1665 4.069% 01/04/2034	USD	24,977	26,145	0.00	FHLMC U91253 4% 01/04/2043	USD	3,574,071	3,660,482	0.12
FHLMC, FRN I B3485 4.657% 01/07/2037	USD	73,561	77,219	0.00	FHLMC U91305 3.5% 01/04/2043	USD	1,260,675	1,263,678	0.04
FHLMC, FRN I G2557 4.32% 01/06/2036	USD	290,283	306,711	0.01	FHLMC U91484 4% 01/05/2043	USD	5,485,414	5,617,850	0.19
FHLMC, FRN I J1399 4.56% 01/12/2036	USD	6,594	7,061	0.00	FHLMC U93007 3.5% 01/07/2045	USD	861,114	860,389	0.03
FHLMC, FRN I J1418 3.44% 01/12/2036	USD	34,243	35,828	0.00	FHLMC U93024 3.5% 01/08/2045	USD	928,221	928,125	0.03
FHLMC, FRN I J1516 3.577% 01/02/2037	USD	23,602	24,673	0.00	FHLMC U93089 3.5% 01/02/2035	USD	856,366	856,276	0.03
FHLMC, FRN I J1574 4.1% 01/04/2037	USD	8,692	9,158	0.00	FHLMC U93990 3.5% 01/11/2045	USD	1,339,232	1,339,094	0.05
FHLMC, FRN I K2945 4.5% 01/11/2037	USD	11,332	11,750	0.00	FHLMC U93143 3.5% 01/04/2046	USD	1,222,926	1,222,800	0.04
FHLMC, FRN I K0046 4.73% 01/10/2036	USD	192,755	203,624	0.01	FHLMC U93154 3.5% 01/05/2046	USD	870,608	870,517	0.03
FHLMC, FRN I L1286 4.12% 01/05/2036	USD	110,784	117,344	0.00	FHLMC U99051 5% 01/06/2043	USD	3,779,943	3,788,914	0.13
FHLMC, FRN I N0189 4.125% 15/09/2033	USD	25,480	26,393	0.00	FHLMC U99134 4% 01/01/2046	USD	2,421,128	2,480,160	0.08
FHLMC, FRN I N0206 4.159% 01/08/2036	USD	106,043	110,040	0.00	FHLMC Z40024 5.5% 01/04/2036	USD	56,931	61,497	0.00
FHLMC, FRN I N0353 4.61% 01/02/2037	USD	105,193	110,696	0.00	Fifth Third Bank 1.625% 27/09/2019	USD	400,000	395,812	0.01
FHLMC, FRN I N1463 4.599% 01/05/2037	USD	13,345	13,964	0.00	Fifth Third Bank 2.875% 01/10/2021	USD	300,000	296,292	0.01
FHLMC, FRN I Q0007 4.631% 01/12/2035	USD	39,306	41,359	0.00	Fifth Third Bank 3.85% 15/03/2026	USD	200,000	197,078	0.01
FHLMC, FRN I Q0737 4.478% 01/11/2036	USD	85,240	89,462	0.00	First Horizon Mortgage Pass-Through Trust, FRN, Series 2004-AR7 '2A2'	USD	94,557	94,982	0.00
					3.71% 25/02/2035				
					First Horizon Mortgage Pass-Through Trust, FRN, Series 2015-AR1 '2A2'	USD	24,648	25,115	0.00
					3.965% 25/04/2035				
					First Investors Auto Owner Trust, Series 2017-2A 'C', 144A 3% 15/08/2023	USD	3,000,000	2,971,088	0.10
					First Investors Auto Owner Trust, Series 2015-2A 'D', 144A 4.22% 15/12/2021	USD	187,000	188,205	0.01
					Flagship Credit Auto Trust, Series 2015-3 'A', 144A 2.38% 15/10/2020	USD	61,150	61,106	0.00
					Flagship Credit Auto Trust, Series 2016-1 'A', 144A 2.77% 15/12/2020	USD	127,266	127,203	0.00
					Flagship Credit Auto Trust, Series 2017-2 'A', 144A 1.85% 15/07/2021	USD	865,643	861,701	0.03
					Flagship Credit Auto Trust, Series 2018-1 'A', 144A 2.59% 15/06/2022	USD	1,543,540	1,535,733	0.05
					Flagship Credit Auto Trust, Series 2016-4 'A2', 144A 1.96% 16/02/2021	USD	1,070,571	1,068,926	0.04
					Flagship Credit Auto Trust, Series 2015-3 'B', 144A 3.68% 15/03/2022	USD	505,000	506,303	0.02
					Flagship Credit Auto Trust, Series 2016-2 'B', 144A 3.84% 15/09/2022	USD	306,000	307,203	0.01
					Flagship Credit Auto Trust, Series 2017-1 'B', 144A 2.83% 15/03/2023	USD	1,621,000	1,617,106	0.05
					Flagship Credit Auto Trust, Series 2015-3 'C', 144A 4.65% 15/03/2022	USD	353,000	358,360	0.01
					Flagship Credit Auto Trust, Series 2016-1 'C', 144A 6.22% 15/06/2022	USD	950,000	982,786	0.03

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Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Flagship Credit Auto Trust, Series 2016-2 'C', 144A 6.22% 15/09/2022	USD	1,000,000	1,038,083	0.04	FNMA, FRN, Series 2005-74 'CS' 13.128% 25/05/2035	USD	118,003	138,031	0.01
Flagship Credit Auto Trust, Series 2016-2 'C', 144A 3.71% 15/11/2022	USD	2,491,000	2,473,791	0.08	FNMA, FRN, Series 2005-45 'DC' 15.12% 25/06/2035	USD	117,489	147,151	0.01
Flagship Credit Auto Trust, Series 2017-1 'C', 144A 3.22% 15/05/2023	USD	1,117,000	1,104,665	0.04	FNMA, FRN, Series 2006-79 'DF' 2.856% 25/08/2036	USD	47,400	47,477	0.00
Flagship Credit Auto Trust, Series 2018-1 'C', 144A 3.39% 16/01/2024	USD	350,000	349,151	0.01	FNMA, PO, Series 2006-60 'DO' 0%25/04/2035	USD	54,286	52,880	0.00
Flagship Credit Auto Trust, Series 2016-3 'D', 144A 3.89% 15/11/2022	USD	1,122,000	1,128,015	0.04	FNMA, PO, Series 2006-79 'DO' 0%25/08/2036	USD	34,293	30,588	0.00
Flagship Credit Auto Trust, Series 2017-1 'D', 144A 4.23% 15/05/2023	USD	506,000	511,987	0.02	FNMA, IO, FRN, Series 2007-72 'EK' 3.894% 25/07/2037	USD	565,485	76,279	0.00
FNMA 0% 15/05/2030	USD	200,000	138,096	0.01	FNMA, PO, Series 2006-111 'EO' 0%25/11/2036	USD	11,713	10,197	0.00
FNMA, PO, Series 293 '1' 0%25/12/2024	USD	87,887	83,144	0.00	FNMA, PO, Series 2004-46 'EP' 0%25/03/2034	USD	104,521	95,139	0.00
FNMA, PO, Series 300 '1' 0%25/09/2024	USD	83,593	78,042	0.00	FNMA, FRN, Series 2005-90 'ES' 10.609% 25/10/2035	USD	77,925	94,157	0.00
FNMA, Series 2004-W11 '1A1' 6% 25/05/2044	USD	451,407	509,391	0.02	FNMA, Series 2005-67 'EY' 5.5% 25/08/2025	USD	147,298	154,132	0.01
FNMA, Series 2005-W1 '1A2' 6.5% 25/10/2044	USD	435,015	490,725	0.02	FNMA, FRN, Series 412 'F2' 3.006% 25/08/2042	USD	1,006,434	1,019,335	0.03
FNMA, Series 2004-T2 '1A4' 7.5% 25/11/2043	USD	300,214	340,320	0.01	FNMA, FRN, Series 2007-54 'FA' 2.906% 25/06/2037	USD	47,559	47,836	0.00
FNMA, FRN, Series 2007-W7 '1A4' 25/28/25/07/2037	USD	12,248	19,072	0.00	FNMA, FRN, Series 2012-58 'FA' 3.006% 25/03/2039	USD	519,883	522,643	0.02
FNMA, FRN, Series 2003-W4 '2A' 6.5% 25/10/2042	USD	6,139	6,812	0.00	FNMA, FRN, Series 2007-16 'FC' 3.256% 25/03/2037	USD	10,216	10,671	0.00
FNMA, Series 2006-W3 '2A' 6% 25/09/2046	USD	185,425	207,236	0.01	FNMA, FRN, Series 2010-43 'FD' 3.106% 25/05/2040	USD	379,239	384,015	0.01
FNMA, FRN, Series 2002-W6 '2A1' 7% 25/06/2042	USD	85,142	92,080	0.00	FNMA, FRN, Series 2003-119 'FH' 3.006% 25/12/2033	USD	220,430	222,425	0.01
FNMA, Series 2004-W1 '2A2' 7% 25/12/2033	USD	64,236	73,464	0.00	FNMA, FRN, Series 2010-61 'FH' 3.306% 25/11/2032	USD	257,198	262,451	0.01
FNMA, Series 2004-W2 '2A2' 7% 25/02/2044	USD	18,310	20,480	0.00	FNMA, FRN, Series 2004-40 'FJ' 3.106% 25/04/2040	USD	284,779	286,842	0.01
FNMA, FRN, Series 2005-W3 '2AF' 2.726% 25/03/2045	USD	707,539	704,812	0.02	FNMA, Series 2007-71 'GB' 6% 25/07/2037	USD	155,551	171,780	0.01
FNMA, IO, Series 383 '32' 6% 25/01/2038	USD	66,553	14,388	0.00	FNMA, FRN, Series 2008-76 'GF' 3.156% 25/09/2023	USD	3,407	3,403	0.00
FNMA, FRN, Series 2003-W8 '3F1' 2.906% 25/05/2042	USD	78,432	77,642	0.00	FNMA, IO, FRN, Series 2006-94 'GI' 4.114% 25/10/2026	USD	253,761	20,357	0.00
FNMA, IO, FRN, Series 2003-W6 '4T' 0.55% 25/09/2042	USD	3,219,204	62,669	0.00	FNMA, Series 2009-69 'GL' 5% 25/09/2039	USD	766,080	826,423	0.03
FNMA, Series 2009-W1 'A' 6% 25/12/2049	USD	529,253	587,239	0.02	FNMA, PO, Series 2006-44 'GO' 0%25/06/2036	USD	23,030	19,740	0.00
FNMA, Series 2000-T6 'A1' 7.5% 25/11/2040	USD	186,698	206,083	0.01	FNMA, IO, FRN, Series 2009-6 'GS' 4.044% 25/02/2039	USD	121,232	18,740	0.00
FNMA, Series 2001-T7 'A1' 7.5% 25/02/2041	USD	151,573	172,314	0.01	FNMA, FRN, Series 2006-124 'HB' 4.322% 25/11/2036	USD	76,775	79,663	0.00
FNMA, Series 2002-T6 'A2' 7% 25/07/2042	USD	20,633	23,442	0.00	FNMA, Series 2009-59 'HB' 5% 25/08/2039	USD	368,679	391,090	0.01
FNMA, FRN, Series 2007-101 'A2' 2.7% 27/06/2036	USD	127,128	124,952	0.00	FNMA, Series 2001-81 'HE' 6.5% 25/01/2032	USD	361,266	402,060	0.01
FNMA, FRN, Series 2007-106 'A7' 6.071% 25/10/2037	USD	133,992	145,287	0.01	FNMA, IO, FRN, Series 2007-116 'HI' 1.452% 25/01/2038	USD	190,556	6,960	0.00
FNMA, Series 2008-56 'AC' 5% 25/07/2038	USD	192,000	202,817	0.01	FNMA, IO, FRN, Series 2008-46 'HI' 1.624% 25/06/2038	USD	143,859	8,116	0.00
FNMA, STEP, Series 2001-W4 'AF6' 5.61% 25/01/2032	USD	63,976	66,249	0.00	FNMA, IO, FRN, Series 2003-33 'IA' 6.5% 25/05/2033	USD	130,333	29,245	0.00
FNMA, Series 2010-111 'AM' 5.5% 25/10/2040	USD	1,649,579	1,837,824	0.06	FNMA, IO, FRN, Series 2002-W10 'IO' 0.906% 25/08/2042	USD	920,266	21,980	0.00
FNMA, PO, Series 2006-22 'AO' 0%25/04/2036	USD	42,039	35,525	0.00	FNMA, IO, Series 2009-18 'IO' 5% 25/03/2024	USD	6,352	153	0.00
FNMA, PO, Series 2007-42 'AO' 0%25/05/2037	USD	27,435	24,789	0.00	FNMA, IO, Series 2009-86 'IP' 5.5% 25/10/2039	USD	103,659	19,412	0.00
FNMA, PO, Series 2009-113 'AO' 0%25/01/2040	USD	105,996	90,042	0.00	FNMA, IO, FRN, Series 2008-16 'IS' 3.694% 25/03/2038	USD	48,598	6,213	0.00
FNMA, PO, Series 2006-58 'AP' 0%25/07/2036	USD	31,230	27,317	0.00	FNMA, IO, Series 2003-35 'IU' 6% 25/05/2033	USD	103,452	20,679	0.00
FNMA, IO, FRN, Series 2007-60 'AX' 4.644% 25/07/2037	USD	432,318	83,317	0.00	FNMA, IO, Series 2003-44 'IU' 7% 25/06/2033	USD	39,956	9,574	0.00
FNMA, Series 2003-105 'A2' 5.5% 25/10/2033	USD	1,018,127	1,103,818	0.04	FNMA, Series 1993-25 'J' 7.5% 25/03/2023	USD	6,202	6,578	0.00
FNMA, Series 2007-76 'AZ' 5.5% 25/08/2037	USD	100,933	108,760	0.00	FNMA, Series G93-1 'KA' 7.9% 25/01/2023	USD	4,018	4,288	0.00
FNMA, Series 2007-42 'B' 6% 25/05/2037	USD	331,541	359,273	0.01	FNMA, IO, FRN, Series 2007-65 'KI' 4.114% 25/07/2037	USD	145,570	17,073	0.00
FNMA, Series 2010-26 'B' 5.5% 25/03/2025	USD	481,476	480,620	0.02	FNMA, IO, FRN, Series 2010-23 'KS' 4.594% 25/02/2040	USD	188,327	17,356	0.00
FNMA, Series 2001-79 'BA' 7% 25/03/2045	USD	126,868	142,916	0.01	FNMA, Series 2011-118 'LB' 7% 25/11/2041	USD	1,243,664	1,420,434	0.05
FNMA, IO, FRN, Series 2008-1 'BI' 3.404% 25/02/2038	USD	168,498	19,824	0.00	FNMA, IO, FRN, Series 2011-30 'LS' 1.322% 25/04/2041	USD	414,788	20,259	0.00
FNMA, Series 2005-3 'CE' 5.5% 25/08/2034	USD	6,491	6,494	0.00	FNMA, FRN, Series 2006-33 'LS' 18.872% 25/05/2036	USD	67,040	96,567	0.00
FNMA, FRN, Series 2012-137 'CF' 2.806% 25/08/2041	USD	1,599,775	1,599,538	0.05	FNMA, Series 2005-84 'MB' 5.75% 25/10/2035	USD	105,024	112,798	0.00
FNMA, IO, FRN, Series 2008-53 'CI' 4.694% 25/07/2038	USD	73,884	10,542	0.00	FNMA, FRN, Series 2009-103 'MB' 4.29% 25/12/2039	USD	99,294	106,125	0.00
FNMA, FRN, Series 2003-130 'CS' 9.088% 25/12/2033	USD	44,557	45,501	0.00					

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As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA, Series 2011-118 'MT' 7% 25/11/2041	USD	1,147,875	1,311,571	0.04	FNMA, FRN, Series 2004-10 'SC' 18.575% 25/02/2034	USD	1,210	1,233	0.00
FNMA, Series 2006-85 'MZ' 6.5% 25/03/2036	USD	72,692	79,234	0.00	FNMA, FRN, Series 2005-122 'SC' 14.338% 25/06/2035	USD	293,168	332,123	0.01
FNMA, Series 2016-38 'NA' 3% 25/01/2046	USD	3,658,719	3,622,084	0.12	FNMA, FRN, Series 2010-49 'SC' 7.648% 25/03/2040	USD	352,404	390,823	0.01
FNMA, PO, Series 2007-15 'NO' 0%25/03/2022	USD	6,637	6,375	0.00	FNMA, FRN, Series 2007-1 'SO' 23.962% 25/02/2037	USD	20,326	51,109	0.00
FNMA, Series 2011-118 'NT' 7% 25/11/2041	USD	1,415,827	1,592,726	0.05	FNMA, FRN, Series 2002-5 'SE' 10.768% 25/02/2032	USD	30,690	37,255	0.00
FNMA, PO, Series 2006-27 'OH' 0%25/04/2036	USD	65,406	58,405	0.00	FNMA, IO, FRN, Series 2007-7 'SG' 3.994% 25/08/2036	USD	84,673	18,185	0.00
FNMA, PO, Series 2006-15 'OP' 0%25/03/2036	USD	128,597	109,987	0.00	FNMA, FRN, Series 2006-95 'SG' 16.175% 25/10/2036	USD	34,943	48,544	0.00
FNMA, PO, Series 2009-86 'OT' 0%25/10/2037	USD	291,412	259,567	0.01	FNMA, FRN, Series 2007-29 'SG' 14.312% 25/04/2037	USD	41,122	54,695	0.00
FNMA, Series 2009-63 'P' 5% 25/03/2037	USD	22,730	23,853	0.00	FNMA, IO, FRN, Series 2007-53 'SH' 3.594% 25/06/2037	USD	131,207	17,048	0.00
FNMA, PO, Series 2006-44 'P' 0%25/12/2033	USD	63,441	53,974	0.00	FNMA, FRN, Series 2004-61 'SH' 13.968% 25/11/2032	USD	32,150	42,090	0.00
FNMA, Series 1998-58 'PC' 6.5% 25/10/2028	USD	60,366	65,644	0.00	FNMA, FRN, Series 693-17 'SH' 19.527% 25/04/2023	USD	13,876	17,185	0.00
FNMA, Series 2005-109 'PC' 6% 25/12/2035	USD	196,137	210,457	0.01	FNMA, IO, FRN, Series 2008-47 'SI' 3.994% 25/06/2023	USD	15,065	460	0.00
FNMA, Series 2006-77 'PC' 6.5% 25/08/2036	USD	145,979	160,643	0.01	FNMA, IO, FRN, Series 1997-50 'SK' 4.494% 25/05/2023	USD	58,555	3,741	0.00
FNMA, Series 1997-39 'PD' 7.5% 20/05/2027	USD	16,330	18,320	0.00	FNMA, FRN, Series 2004-46 'SK' 9.608% 25/05/2034	USD	92,086	106,865	0.00
FNMA, Series 2001-44 'PD' 7% 25/09/2031	USD	3,759	4,213	0.00	FNMA, FRN, Series 2005-74 'SK' 13.238% 25/05/2035	USD	118,003	138,937	0.01
FNMA, Series 2001-7 'PF' 7% 25/03/2031	USD	1,917	2,162	0.00	FNMA, FRN, Series 2007-85 'L' 9.884% 25/09/2037	USD	29,026	33,965	0.00
FNMA, IO, FRN, Series 2009-109 'PI' 3.844% 25/12/2037	USD	509,153	56,823	0.00	FNMA, FRN, Series 2008-18 'SP' 8.988% 25/03/2038	USD	21,164	23,252	0.00
FNMA, IO, Series 2009-52 'PI' 5% 25/07/2039	USD	80,974	15,149	0.00	FNMA, IO, FRN, Series 2009-112 'ST' 3.744% 25/01/2040	USD	174,098	21,989	0.00
FNMA, Series 1994-63 'PK' 7% 25/04/2024	USD	77,294	83,010	0.00	FNMA, FRN, Series 2005-75 'SV' 14.175% 25/09/2035	USD	118,031	145,142	0.01
FNMA, Series 1993-203 'PL' 6.5% 25/10/2023	USD	55,246	59,217	0.00	FNMA, FRN, Series 2004-74 'SW' 10.59% 25/11/2031	USD	41,050	50,970	0.00
FNMA, PO, Series 2005-90 'PO' 0%25/09/2035	USD	27,602	25,880	0.00	FNMA, FRN, Series 2003-52 'SX' 15.431% 25/10/2031	USD	11,378	15,269	0.00
FNMA, PO, Series 2006-110 'PO' 0%25/11/2036	USD	26,777	22,968	0.00	FNMA, PO, Series 2006-72 'TO' 0%25/08/2036	USD	28,749	25,919	0.00
FNMA, PO, Series 2006-113 'PO' 0%25/07/2036	USD	40,016	38,706	0.00	FNMA, FRN, Series 2005-56 'TP' 10.631% 25/08/2033	USD	66,596	73,780	0.00
FNMA, PO, Series 2006-36 'PO' 0%25/05/2036	USD	97,094	87,806	0.00	FNMA, Series 2009-79 'UA' 7% 25/03/2038	USD	31,310	35,309	0.00
FNMA, PO, Series 2006-58 'PO' 0%25/07/2036	USD	74,086	63,805	0.00	FNMA, IO, FRN, Series 2006-53 'US' 4.074% 25/06/2036	USD	174,857	24,588	0.00
FNMA, PO, Series 2007-48 'PO' 0%25/05/2037	USD	162,579	145,087	0.01	FNMA, IO, FRN, Series 2007-88 'VI' 4.034% 25/09/2037	USD	301,470	51,868	0.00
FNMA, PO, Series 2009-69 'PO' 0%25/09/2039	USD	120,984	109,111	0.00	FNMA, Series 2004-50 'VZ' 5.5% 25/07/2034	USD	1,076,967	1,148,453	0.04
FNMA, PO, Series 2013-92 'PO' 0%25/09/2043	USD	591,234	468,715	0.02	FNMA, FRN, Series 2010-1 'WA' 6.229% 25/02/2040	USD	173,931	189,884	0.01
FNMA, FRN, Series 2006-11 'PS' 15.377% 25/03/2036	USD	81,164	116,339	0.00	FNMA, FRN, Series 2010-61 'WA' 5.984% 25/06/2040	USD	164,227	180,482	0.01
FNMA, FRN, Series 2006-62 'PS' 24.863% 25/07/2036	USD	16,198	26,908	0.00	FNMA, FRN, Series 2011-43 'WA' 5.749% 25/05/2051	USD	243,171	262,766	0.01
FNMA, FRN, Series 2004-73 'PT1' 10.549% 25/01/2044	USD	174,555	204,422	0.01	FNMA, Series 2006-53 'WE' 6% 25/06/2036	USD	960,146	1,052,759	0.04
FNMA, Series 2005-76 'PZ' 5.5% 25/09/2035	USD	519,631	583,548	0.02	FNMA, IO, FRN, Series 2006-8 'WN' 4.194% 25/03/2036	USD	1,270,319	214,819	0.01
FNMA, PO, Series 2006-65 'QO' 0%25/07/2036	USD	21,383	18,471	0.00	FNMA, PO, Series 2006-8 'WO' 0%25/03/2036	USD	346,451	284,362	0.01
FNMA, IO, FRN, Series 2009-17 'QS' 4.13% 25/03/2039	USD	114,645	16,768	0.00	FNMA, IO, FRN, Series 2009-84 'WS' 3.394% 25/10/2022	USD	49,693	5,137	0.00
FNMA, FRN, Series 2008-28 'QS' 13.181% 25/04/2038	USD	62,446	74,443	0.00	FNMA, Series 2005-84 'XH' 5.75% 25/10/2035	USD	1,025,496	1,096,881	0.04
FNMA, IO, FRN, Series 2005-56 'S' 4.204% 25/07/2035	USD	112,410	14,443	0.00	FNMA, IO, FRN, Series 2008-10 'XI' 3.724% 25/03/2038	USD	43,920	4,406	0.00
FNMA, IO, FRN, Series 1996-4 'SA' 5.994% 25/02/2024	USD	58,785	6,388	0.00	FNMA, Series 2005-84 'XM' 5.75% 25/10/2035	USD	70,575	76,280	0.00
FNMA, IO, FRN, Series 2007-108 'SA' 3.854% 25/12/2037	USD	17,671	2,066	0.00	FNMA, IO, FRN, Series 2007-92 'YS' 3.274% 25/06/2037	USD	280,931	31,408	0.00
FNMA, IO, FRN, Series 2008-80 'SA' 3.344% 25/09/2038	USD	94,642	10,044	0.00	FNMA, Series 1992-69 'Z' 8% 25/05/2022	USD	79,212	83,390	0.00
FNMA, IO, FRN, Series 2010-125 'SA' 1.934% 25/11/2040	USD	781,771	44,831	0.00	FNMA, Series 1993-141 'Z' 7% 25/08/2023	USD	96,395	101,653	0.00
FNMA, IO, FRN, Series 2010-68 'SA' 2.494% 25/07/2040	USD	669,471	70,137	0.00	FNMA, Series 1993-99 'Z' 7% 25/07/2023	USD	75,551	79,784	0.00
FNMA, FRN, Series 2004-25 'SA' 12.633% 25/04/2034	USD	8,045	10,037	0.00	FNMA, Series 1996-48 'Z' 7% 25/11/2026	USD	121,607	130,347	0.00
FNMA, IO, FRN, Series 2003-116 'SB' 5.094% 25/11/2033	USD	32,368	5,214	0.00	FNMA, Series 2002-30 'Z' 6% 25/05/2032	USD	187,210	202,501	0.01
FNMA, IO, FRN, Series 2008-81 'SB' 3.344% 25/09/2038	USD	122,920	9,611	0.00	FNMA, Series G92-43 'Z' 7.5% 25/07/2022	USD	20,521	21,172	0.00
FNMA, IO, FRN, Series 2010-35 'SB' 3.914% 25/04/2040	USD	106,436	13,680	0.00	FNMA, Series G92-61 'Z' 7% 25/10/2022	USD	69,598	73,002	0.00
					FNMA, Series 1998-44 'ZA' 6.5% 20/07/2028	USD	551,488	599,313	0.02

JPMorgan Funds - US Aggregate Bond Fund
Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA, Series 2002-50 'ZA' 6% 25/05/2031	USD	254,342	274,897	0.01	FNMA, FRN 849251 3.917% 01/01/2036	USD	133,558	136,887	0.00
FNMA, Series 2011-39 'ZA' 6% 25/11/2032	USD	475,425	525,689	0.02	FNMA, FRN 851432 4.498% 01/10/2035	USD	212,806	223,912	0.01
FNMA, Series 2011-47 'ZA' 5.5% 25/07/2038	USD	438,887	476,397	0.02	FNMA 870770 6.5% 01/07/2036	USD	31,673	35,237	0.00
FNMA, Series 1992-145 'ZB' 8% 25/08/2022	USD	34,969	37,098	0.00	FNMA, FRN 872502 4.323% 01/06/2036	USD	112,194	118,015	0.00
FNMA, FRN, Series 1993-136 'ZB' 6% 25/07/2023	USD	60,548	63,747	0.00	FNMA, FRN 884066 4.597% 01/06/2036	USD	78,688	83,238	0.00
FNMA, Series 1998-36 'ZB' 6% 18/07/2028	USD	2,737	2,964	0.00	FNMA, FRN 886558 4.597% 01/08/2036	USD	33,790	35,749	0.00
FNMA, Series 2007-76 'ZG' 6% 25/08/2037	USD	210,530	231,228	0.01	FNMA 888408 6% 01/03/2037	USD	51,087	55,226	0.00
FNMA 252409 6.5% 01/03/2029	USD	5,831	6,365	0.00	FNMA, FRN 888605 3.853% 01/07/2035	USD	43,131	44,861	0.00
FNMA 254305 6.5% 01/11/2022	USD	18,743	20,117	0.00	FNMA 888796 6% 01/09/2037	USD	106,032	115,702	0.00
FNMA 255052 4% 01/05/2023	USD	31,520	32,083	0.00	FNMA 888829 5.9% 01/06/2037	USD	807,284	872,500	0.03
FNMA 255843 5.5% 01/09/2035	USD	89,173	96,072	0.00	FNMA 888892 7.5% 01/11/2037	USD	135,565	148,922	0.01
FNMA 256648 7.5% 01/01/2022	USD	39,100	40,010	0.00	FNMA 889519 5.5% 01/12/2035	USD	110,165	118,673	0.00
FNMA 257055 6.5% 01/12/2027	USD	53,890	58,822	0.00	FNMA 889573 6.5% 01/03/2023	USD	99,399	102,177	0.00
FNMA 257172 5.5% 01/04/2038	USD	28,816	29,916	0.00	FNMA 889757 5% 01/02/2038	USD	84,159	89,336	0.00
FNMA 257183 7% 01/03/2038	USD	73,156	75,718	0.00	FNMA, FRN 896463 4.62% 01/10/2034	USD	62,951	66,699	0.00
FNMA 257209 5.5% 01/05/2038	USD	33,077	34,285	0.00	FNMA 900177 5.5% 01/08/2036	USD	22,539	24,407	0.00
FNMA 257510 7% 01/12/2038	USD	106,495	123,567	0.00	FNMA, FRN 901974 4.838% 01/10/2036	USD	40,531	43,034	0.00
FNMA 357639 5.5% 01/11/2034	USD	3,525	3,799	0.00	FNMA, FRN 905694 3.516% 01/12/2036	USD	43,931	46,236	0.00
FNMA 467155 4.6% 01/01/2021	USD	2,699,443	2,784,057	0.09	FNMA 90742 7% 01/12/2036	USD	37,559	40,548	0.00
FNMA 467264 4.2% 01/02/2021	USD	915,314	942,954	0.03	FNMA, FRN 920843 4.975% 01/03/2036	USD	344,932	368,634	0.01
FNMA 467755 4.5% 01/04/2021	USD	2,000,000	2,053,888	0.07	FNMA, FRN 920954 3.99% 01/01/2037	USD	162,985	167,966	0.01
FNMA 468066 4.295% 01/06/2021	USD	1,837,450	1,895,422	0.06	FNMA 924857 8.5% 01/09/2037	USD	17,779	17,965	0.00
FNMA 468128 4.33% 01/07/2021	USD	966,608	999,404	0.03	FNMA 929560 7% 01/06/2038	USD	86,403	99,898	0.00
FNMA 468159 4.26% 01/07/2021	USD	1,931,221	1,993,464	0.07	FNMA 932355 6% 01/12/2039	USD	739,778	803,733	0.03
FNMA 468571 4.45% 01/07/2026	USD	892,512	965,876	0.03	FNMA 933032 6% 01/10/2037	USD	19,264	20,448	0.00
FNMA 469074 3.83% 01/12/2021	USD	2,600,000	2,572,045	0.09	FNMA 945870 6.5% 01/08/2037	USD	51,469	57,904	0.00
FNMA, FRN 470623 3.061% 01/03/2022	USD	1,271,905	1,273,503	0.04	FNMA 946338 7% 01/09/2037	USD	104,476	116,525	0.00
FNMA 471177 2.94% 01/05/2022	USD	1,318,958	1,324,211	0.04	FNMA 960150 6% 01/12/2037	USD	93,311	101,475	0.00
FNMA 471274 2.86% 01/05/2022	USD	2,641,627	2,641,569	0.09	FNMA 961192 7% 01/01/2038	USD	28,953	30,222	0.00
FNMA 471828 2.65% 01/08/2022	USD	6,000,000	5,948,482	0.20	FNMA, FRN 966946 3.785% 01/01/2038	USD	21,425	22,200	0.00
FNMA 471881 2.67% 01/07/2022	USD	3,000,000	2,976,517	0.10	FNMA 976871 6.5% 01/08/2036	USD	289,243	323,141	0.01
FNMA 471892 2.71% 01/07/2022	USD	975,243	970,620	0.03	FNMA 995149 6.5% 01/10/2038	USD	156,627	178,283	0.01
FNMA 471893 2.83% 01/07/2022	USD	2,923,917	2,921,507	0.10	FNMA 995456 6.5% 01/02/2042	USD	156,701	164,084	0.01
FNMA 555791 6.5% 01/12/2022	USD	3,458	3,711	0.00	FNMA 995505 8% 01/01/2038	USD	78,664	89,429	0.00
FNMA 598559 6.5% 01/08/2031	USD	5,915	6,603	0.00	FNMA 995783 8% 01/11/2038	USD	16,294	17,751	0.00
FNMA 602589 7% 01/09/2031	USD	19,479	21,207	0.00	FNMA A00922 6% 01/09/2036	USD	186,346	203,319	0.01
FNMA 622534 3% 01/09/2031	USD	142,300	138,413	0.01	FNMA A0109 6% 01/11/2036	USD	165,477	180,492	0.01
FNMA 622542 5.5% 01/09/2031	USD	242,931	260,724	0.01	FNMA A89551 5% 01/06/2043	USD	3,188,352	3,125,200	0.11
FNMA 650236 5% 01/12/2032	USD	1,551	1,571	0.00	FNMA AC3407 5.5% 01/10/2039	USD	112,548	119,283	0.00
FNMA 674349 6% 01/03/2033	USD	2,434	2,614	0.00	FNMA A0D133 5% 01/08/2024	USD	108,897	110,935	0.00
FNMA 679263 4.5% 01/11/2024	USD	64,478	66,699	0.00	FNMA A0D364 5% 01/05/2023	USD	56,369	57,619	0.00
FNMA 689977 8% 01/03/2027	USD	12,361	13,341	0.00	FNMA A0D753 7% 01/01/2033	USD	127,108	145,932	0.01
FNMA 695533 8% 01/06/2027	USD	6,192	6,687	0.00	FNMA A0D548 5.5% 01/01/2039	USD	108,510	113,016	0.00
FNMA, FRN 722985 4.305% 01/07/2033	USD	11,625	12,155	0.00	FNMA A0E346 6% 01/05/2037	USD	179,823	191,746	0.01
FNMA 725171 4% 01/10/2019	USD	5	9	0.00	FNMA A0E569 4.264% 01/06/2021	USD	1,257,934	1,291,123	0.04
FNMA 725704 6% 01/08/2034	USD	5,633	6,146	0.00	FNMA A0L602 4.308% 01/07/2021	USD	2,128,411	2,193,047	0.07
FNMA, FRN 735332 4.198% 01/08/2034	USD	52,233	55,059	0.00	FNMA AL2606 4% 01/03/2042	USD	356,265	361,388	0.01
FNMA 735911 6.5% 01/08/2020	USD	2,510	2,529	0.00	FNMA AL6167 3.5% 01/01/2044	USD	3,754,326	3,765,272	0.13
FNMA 745148 5% 01/01/2036	USD	73,092	77,626	0.00	FNMA AL6805 3.783% 01/01/2026	USD	1,938,012	2,009,262	0.07
FNMA 745406 6% 01/03/2021	USD	22,144	22,559	0.00	FNMA AL7395 5.888% 01/03/2038	USD	3,550,929	3,830,514	0.13
FNMA 745418 5.5% 01/04/2036	USD	95,326	102,683	0.00	FNMA AM081 2.42% 01/12/2022	USD	1,359,659	1,342,768	0.05
FNMA, FRN 745445 3.854% 01/01/2036	USD	115,762	122,160	0.00	FNMA AM1591 2.38% 01/12/2022	USD	1,846,225	1,820,617	0.06
FNMA, FRN 745446 3.985% 01/04/2033	USD	29,846	31,516	0.00	FNMA AM1769 2.34% 01/12/2022	USD	1,776,219	1,749,170	0.06
FNMA 748306 6.5% 01/11/2033	USD	14,791	15,874	0.00	FNMA AM2333 2.45% 01/02/2023	USD	2,000,000	1,975,746	0.07
FNMA 754922 5.5% 01/09/2033	USD	19,610	20,870	0.00	FNMA AM3244 2.52% 01/05/2023	USD	2,000,000	1,979,849	0.07
FNMA 755973 8% 01/11/2028	USD	32,312	36,470	0.00	FNMA AM3646 2.64% 01/07/2023	USD	2,000,000	1,978,434	0.07
FNMA 755994 8% 01/10/2028	USD	9,085	9,842	0.00	FNMAAM3990 AM3990 3.74% 01/07/2023	USD	967,523	1,005,378	0.03
FNMA 766610 3.241% 01/01/2034	USD	25,484	26,598	0.00	FNMAAM4011 AM4011 3.67% 01/07/2023	USD	108,510	113,016	0.00
FNMA 771959 5.5% 01/02/2034	USD	17,398	17,737	0.00	FNMA AM4070 3.98% 01/08/2025	USD	4,000,000	4,141,592	0.14
FNMA 775902 8.5% 01/04/2030	USD	76,531	85,064	0.00	FNMA AM4410 4.25% 01/10/2028	USD	4,082,898	4,278,843	0.14
FNMA, FRN 777132 4.29% 01/06/2034	USD	98,527	104,218	0.00	FNMA AM4410 4.25% 01/10/2028	USD	3,005,785	3,219,435	0.11
FNMA, FRN 781309 4.56% 01/07/2034	USD	14,061	14,442	0.00	FNMA AM4660 3.75% 01/12/2025	USD	2,000,000	2,073,252	0.07
FNMA 787741 9% 01/08/2030	USD	9,985	10,558	0.00	FNMA AM4758 4.02% 01/11/2028	USD	2,998,655	3,159,995	0.11
FNMA 788150 6% 01/03/2032	USD	44,567	48,050	0.00	FNMA AMS940 3.24% 01/06/2026	USD	925,611	935,671	0.03
FNMA, FRN 790235 4.393% 01/08/2034	USD	36,649	38,137	0.00	FNMA AM6392 3.29% 01/08/2026	USD	1,500,000	1,520,234	0.05
FNMA, FRN 791961 3.813% 01/09/2034	USD	14,841	14,908	0.00	FNMA AM6448 3.25% 01/09/2026	USD	2,987,443	3,019,978	0.10
FNMA 796815 5.5% 01/09/2019	USD	405	405	0.00	FNMA AM7231 2.92% 01/12/2024	USD	1,500,000	1,493,364	0.05
FNMA, FRN 801342 4.293% 01/09/2034	USD	65,684	68,375	0.00	FNMA AM7514 3.07% 01/02/2025	USD	6,000,000	5,991,497	0.20
FNMA, FRN 810896 4.01% 01/01/2035	USD	72,928	75,279	0.00	FNMA AM7596 3.16% 01/01/2027	USD	5,200,000	5,172,125	0.17
FNMA, FRN 816597 3.475% 01/02/2035	USD	35,754	37,648	0.00	FNMA AM7649 2.885% 01/01/2025	USD	5,915,000	5,877,962	0.20
FNMA, FRN 823660 4.128% 01/05/2035	USD	29,556	30,717	0.00	FNMA AM7785 3.17% 01/02/2030	USD	1,972,296	1,929,393	0.07
FNMA 843026 4.035% 01/09/2035	USD	94,203	97,460	0.00	FNMA AM7836 3.1% 01/03/2027	USD	2,963,704	2,937,377	0.10
FNMA, FRN 843028 4.035% 01/09/2035	USD	56,401	58,313	0.00	FNMA AM8251 2.7% 01/04/2025	USD	4,939,499	4,862,372	0.16
FNMA 847108 6.5% 01/10/2035	USD	78,017	83,005	0.00	FNMA AM8408 3.13% 01/04/2030	USD	6,000,000	5,799,726	0.19
					FNMA AM8432 2.79% 01/05/2027	USD	4,262,000	4,128,022	0.14
					FNMA AM8544 3.08% 01/04/2030	USD	1,977,485	1,918,222	0.06
					FNMA AM8666 2.96% 01/06/2030	USD	1,836,281	1,766,151	0.06
					FNMA AM8846 2.68% 01/05/2023	USD	3,752,274	3,689,998	0.12
					FNMA AM9003 2.96% 01/06/2027	USD	2,880,981	2,824,835	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
FNMA AM9012 3.13% 01/06/2030	USD	1,000,000	958,595	0.03	FNMA ACES, Series 2016-M7 'A2'				
FNMA AM9014 3.2% 01/06/2030	USD	1,000,000	972,788	0.03	2.499% 25/09/2026	USD	3,443,000	3,268,974	0.11
FNMA AM9188 3.12% 01/06/2035	USD	3,000,000	2,791,415	0.09	FNMA ACES, FRN, Series 2017-M1 'A2'				
FNMA AM9219 3.35% 01/09/2030	USD	1,318,525	1,309,429	0.04	2.49% 25/10/2022	USD	4,264,000	4,016,528	0.13
FNMA AM9432 3.12% 01/12/2022	USD	1,719,136	1,734,412	0.06	FNMA ACES, FRN, Series 2017-M12 'A2'				
FNMA AM9548 3.17% 01/08/2025	USD	3,000,000	3,025,527	0.10	3.182% 25/06/2027	USD	5,106,000	5,026,019	0.17
FNMA AM9934 3.08% 01/10/2025	USD	5,520,702	5,538,715	0.19	FNMA ACES, FRN, Series 2017-M3 'A2'				
FNMA AM9955 3.25% 01/11/2030	USD	2,274,203	2,238,004	0.08	2.568% 25/12/2026	USD	6,700,000	6,321,019	0.21
FNMA AN0029 3.1% 01/09/2025	USD	2,192,033	2,207,982	0.07	FNMA ACES, FRN, Series 2017-M4 'A2'				
FNMA AN0068 3.26% 01/10/2030	USD	5,671,698	5,588,693	0.19	2.683% 25/12/2026	USD	7,984,000	7,589,788	0.25
FNMA AN1035 3.21% 01/03/2031	USD	1,500,000	1,457,057	0.05	FNMA ACES, FRN, Series 2017-M5 'A2'				
FNMA AN1243 2.64% 01/06/2026	USD	2,999,000	2,908,773	0.10	3.301% 25/04/2029	USD	4,086,000	4,015,985	0.13
FNMA AN1247 2.64% 01/06/2026	USD	2,462,000	2,387,929	0.08	FNMA ACES, FRN, Series 2017-M8 'A2'				
FNMA AN1292 2.84% 01/04/2026	USD	1,912,026	1,885,092	0.06	3.061% 25/05/2027	USD	4,615,000	4,516,170	0.15
FNMA AN1583 3.04% 01/05/2031	USD	1,516,264	1,453,203	0.05	FNMA ACES, FRN, Series 2018-M10 'A2'				
FNMA AN1590 2.4% 01/05/2026	USD	2,853,050	2,736,328	0.09	3.498% 25/07/2028	USD	4,677,000	4,671,245	0.16
FNMA AN1751 2.85% 01/06/2028	USD	2,190,557	2,126,537	0.07	FNMA ACES, FRN, Series 2018-M4 'A2'				
FNMA AN1802 2.83% 01/06/2028	USD	2,566,785	2,487,988	0.08	3.144% 25/03/2028	USD	2,614,000	2,541,631	0.09
FNMA AN2005 2.73% 01/07/2028	USD	2,000,000	1,884,094	0.06	FNMA ACES, FRN, Series 2015-M17 'FA'				
FNMA AN2009 2.7% 01/07/2026	USD	5,000,000	4,851,192	0.16	3.212% 25/11/2022	USD	938,259	946,934	0.03
FNMA AN2124 2.85% 01/01/2029	USD	2,126,341	2,146,336	0.07	Ford Credit Auto Owner Trust, Series 2018-B 'A2' 3.24% 15/04/2023	USD	4,260,000	4,280,234	0.14
FNMA AN2147 2.57% 01/08/2028	USD	4,500,000	4,252,398	0.14	FORT CRE LLC, FRN 'D', 144A 5.555% 21/12/2023	USD	10,000,000	10,030,500	0.34
FNMA AN2324 2.61% 01/08/2028	USD	2,247,839	2,139,229	0.07	FREED ABS Trust, Series 2018-1 'A', 144A 3.61% 18/07/2024	USD	2,079,285	2,079,350	0.07
FNMA AN2347 2.38% 01/10/2026	USD	6,650,000	6,334,536	0.21	FREED ABS Trust, Series 2018-2 'A', 144A 3.99% 20/10/2025	USD	8,052,908	8,069,142	0.28
FNMA AN2363 2.23% 01/04/2024	USD	4,964,466	4,815,371	0.16	FREMF Mortgage Trust, FRN, Series 2015-K4 'B', 144A 3.809% 25/01/2048	USD	12,078,000	11,780,927	0.39
FNMA AN2370 2.44% 01/08/2026	USD	3,273,366	3,142,698	0.11	FREMF Mortgage Trust, FRN, Series 2015-K45 'B', 144A 3.714% 25/04/2048	USD	6,250,000	6,061,405	0.20
FNMA AN2388 2.64% 01/08/2028	USD	2,654,082	2,533,337	0.09	FREMF Mortgage Trust, FRN, Series 2015-K48 'B', 144A 3.762% 25/08/2048	USD	6,935,000	6,762,681	0.23
FNMA AN2429 2.43% 01/12/2026	USD	3,982,301	3,814,017	0.13	FREMF Mortgage Trust, FRN, Series 2015-K51 'B', 144A 4.088% 25/10/2048	USD	3,149,000	3,116,880	0.10
FNMA AN2444 2.43% 01/08/2026	USD	6,776,941	6,494,078	0.22	FREMF Mortgage Trust, FRN, Series 2015-K72 'B', 144A 3.681% 25/11/2047	USD	2,665,000	2,658,609	0.09
FNMA AN2487 2.86% 01/08/2028	USD	978,367	949,453	0.03	FREMF Mortgage Trust, FRN, Series 2016-K59 'B', 144A 3.695% 25/11/2049	USD	2,145,000	2,055,804	0.07
FNMA AN2906 2.63% 01/10/2031	USD	5,983,895	5,513,250	0.19	FREMF Mortgage Trust, FRN, Series 2016-K72 'B', 144A 3.967% 25/07/2049	USD	3,095,000	3,142,690	0.11
FNMA AN3134 2.58% 01/10/2028	USD	1,825,239	1,733,277	0.06	FREMF Mortgage Trust, FRN, Series 2013-K27 'C', 144A 3.615% 25/01/2046	USD	2,000,000	1,953,807	0.07
FNMA AN3254 2.8% 01/11/2031	USD	1,906,813	1,839,351	0.06	FREMF Mortgage Trust, FRN, Series 2013-K30 'C', 144A 3.669% 25/06/2045	USD	3,720,000	3,624,367	0.12
FNMA AN3364 2.6% 01/10/2028	USD	5,293,156	5,033,117	0.17	FREMF Mortgage Trust, FRN, Series 2014-K40 'C', 144A 4.208% 25/11/2047	USD	3,521,000	3,434,732	0.12
FNMA AN3431 2.6% 01/11/2028	USD	4,346,811	4,129,887	0.14	General Mills, Inc. 4.55% 17/04/2038	USD	150,000	138,269	0.00
FNMA AN3565 2.94% 01/12/2028	USD	8,720,000	8,343,919	0.28	Glead Sciences, Inc. 3.7% 01/04/2024	USD	1,389,000	1,389,236	0.05
FNMA AN3570 2.71% 01/11/2028	USD	6,917,000	6,504,677	0.22	Glead Sciences, Inc. 3.5% 01/02/2025	USD	195,000	191,093	0.01
FNMA AN3584 2.53% 01/11/2028	USD	3,560,000	3,337,241	0.11	Glead Sciences, Inc. 3.65% 01/03/2026	USD	135,000	132,458	0.00
FNMA AN3685 2.69% 01/12/2028	USD	9,548,000	8,935,721	0.30	Glead Sciences, Inc. 4.6% 01/09/2035	USD	1,552,000	1,554,716	0.05
FNMA AN3788 2.79% 01/02/2027	USD	2,193,771	2,149,973	0.07	Glead Sciences, Inc. 4% 01/09/2036	USD	172,000	159,679	0.01
FNMA AN3881 2.94% 01/12/2026	USD	3,787,351	3,750,885	0.13	Glencore Funding LLC, 144A 4.625% 29/04/2024	USD	700,000	696,305	0.02
FNMA AN4096 3.29% 01/02/2025	USD	1,010,953	1,028,206	0.03	GLS Auto Receivables Trust, Series 2016-1A 'B', 144A 4.39% 15/01/2021	USD	349,355	350,191	0.01
FNMA AN4099 3.29% 01/02/2025	USD	1,426,253	1,450,594	0.05	GLS Auto Receivables Trust, Series 2017-1A 'B', 144A 2.98% 15/12/2021	USD	3,600,000	3,588,444	0.12
FNMA AN4110 2.95% 01/04/2025	USD	5,299,576	5,260,680	0.18	GLS Auto Receivables Trust, Series 2016-1A 'C', 144A 6.9% 15/10/2021	USD	2,000,000	2,059,454	0.07
FNMA AN4118 3.25% 01/02/2032	USD	5,575,000	5,401,870	0.18	GLS Auto Receivables Trust, Series 2017-1A 'C', 144A 4.18% 15/07/2024	USD	2,470,000	2,488,810	0.08
FNMA AN4154 3.17% 01/01/2029	USD	7,560,000	7,379,490	0.25	GM Financial Automobile Leasing Trust, Series 2017-3 'A4' 2.12% 20/09/2021	USD	702,000	695,599	0.02
FNMA AN4975 3.21% 01/03/2029	USD	11,770,000	11,539,472	0.39	GMACM Mortgage Loan Trust, FRN, Series 2003-AR2 '2A4' 4.662% 19/12/2023	USD	289,082	290,700	0.01
FNMA AN5158 3.45% 01/04/2029	USD	10,500,000	10,506,059	0.35	GMACM Mortgage Loan Trust, FRN, Series 2005-AR3 '3A4' 3.906% 19/06/2035	USD	133,166	130,434	0.00
FNMA AN5279 3.4% 01/04/2029	USD	4,872,015	4,856,650	0.16	GNMA, Series 2009-104 'AB' 7% 16/08/2039	USD	222,649	242,009	0.01
FNMA AN5395 3.32% 01/04/2029	USD	5,650,000	5,589,483	0.16	GNMA, FRN, Series 2011-H09 'AF' 2.814% 20/03/2061	USD	1,163,488	1,166,342	0.04
FNMA AN5527 3.02% 01/07/2029	USD	10,000,000	9,581,395	0.32	GNMA, IO, FRN, Series 2007-50 'AI' 4.305% 20/08/2037	USD	104,569	11,515	0.00
FNMA AN5935 3.13% 01/07/2027	USD	1,119,504	1,110,696	0.04	GNMA, PO, Series 2006-22 'AO' 0%20/05/2036	USD	60,337	54,489	0.00
FNMA AN5971 2.99% 01/08/2029	USD	9,040,000	8,678,735	0.29	GNMA, PO, Series 2007-38 'AO' 0%16/06/2037	USD	837,845	744,363	0.03
FNMA AN5998 3.06% 01/07/2029	USD	7,668,409	7,469,338	0.25	GNMA, PO, Series 2010-14 'AO' 0%20/12/2032	USD	53,149	51,649	0.00
FNMA AN6158 2.99% 01/07/2029	USD	10,000,000	9,556,126	0.32	GNMA, IO, FRN, Series 2008-93 'AS' 3.23% 20/12/2038	USD	123,344	11,047	0.00
FNMA AN6244 3.09% 01/09/2029	USD	7,788,000	7,492,496	0.25	GNMA, IO, FRN, Series 2009-106 'AS' 3.945% 16/11/2039	USD	319,936	37,111	0.00
FNMA AN7947 3.16% 01/01/2030	USD	5,440,000	5,270,706	0.18	GNMA, FRN, Series 2010-129 'AW' 6.033% 20/04/2037	USD	319,144	346,029	0.01
FNMA A09352 4% 01/07/2042	USD	549,316	562,728	0.02					
FNMA A09999 3% 01/02/2043	USD	2,137,072	2,269,849	0.08					
FNMA AS7212 3.5% 01/04/2036	USD	1,613,277	1,633,246	0.06					
FNMA BH4683 4% 01/06/2047	USD	3,271,028	3,350,776	0.11					
FNMA BH4684 4% 01/06/2047	USD	4,231,550	4,329,120	0.15					
FNMA BH4685 4% 01/06/2047	USD	5,072,423	5,176,962	0.17					
FNMA BK9299 4.5% 01/09/2048	USD	15,211,658	15,954,291	0.53					
FNMA FN0004 3.61% 01/12/2020	USD	796,910	808,762	0.03					
FNMA FN0005 3.37% 01/11/2020	USD	651,268	656,060	0.02					
FNMA FN0066 4.5% 01/05/2030	USD	231,933	242,251	0.01					
FNMA MA0948 5% 01/11/2031	USD	261,959	279,379	0.01					
FNMA MA1463 3.5% 01/06/2043	USD	1,214,246	1,217,795	0.04					
FNMA MA2592 3.5% 01/04/2046	USD	3,672,707	3,672,640	0.12					
FNMA MA2633 3.5% 01/04/2046	USD	2,007,824	2,007,806	0.07					
FNMA MA2734 3.5% 01/08/2046	USD	5,110,607	5,110,562	0.17					
FNMA ACES, Series 2011-M8 'A2' 2.922% 25/08/2021	USD	567,353	569,362	0.02					
FNMA ACES, Series 2013-M7 'A2' 2.28% 27/12/2022	USD	2,398,771	2,361,724	0.08					
FNMA ACES, Series 2015-M1 'A2' 2.532% 25/09/2024	USD	2,779,000	2,708,720	0.09					
FNMA ACES, FRN, Series 2015-M10 'A2' 3.092% 25/04/2027	USD	3,500,000	3,434,521	0.12					
FNMA ACES, Series 2015-M3 'A2' 2.723% 25/10/2024	USD	5,000,000	4,905,529	0.16					
FNMA ACES, Series 2015-M7 'A2' 2.59% 25/12/2024	USD	3,280,000	3,190,132	0.11					
FNMA ACES, Series 2016-M6 'A2' 2.488% 25/05/2026	USD	4,725,000	4,485,073	0.15					

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As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA, Series 2005-72 'AZ' 5.5% 20/09/2035	USD	929,509	989,143	0.03	GNMA, IO, FRN, Series 2007-17 'JI' 4.355% 16/04/2037	USD	219,689	34,117	0.00
GNMA, FRN, Series 2013-H08 'BF' 2.574% 20/03/2063	USD	2,545,737	2,542,679	0.09	GNMA, FRN, Series 2005-7 'JM' 11.319% 15/05/2034	USD	3,373	3,781	0.00
GNMA, IO, Series 2010-14 'BO' 0%20/12/2035	USD	150,907	130,427	0.00	GNMA, IO, FRN, Series 2005-68 'KI' 3.83% 20/09/2035	USD	438,235	55,316	0.00
GNMA, FRN, Series 2012-H21 'CF' 3.014% 20/05/2061	USD	85,082	85,340	0.00	GNMA, Series 2003-70 'LG' 5% 20/08/2033	USD	974,212	1,038,177	0.04
GNMA, PO, Series 2010-14 'CO' 0%20/08/2035	USD	119,616	104,714	0.00	GNMA, FRN, Series 2012-H26 'MA' 2.864% 20/07/2062	USD	69,546	69,658	0.00
GNMA, Series 2010-130 'CP' 7% 16/10/2040	USD	211,379	238,408	0.01	GNMA, IO, FRN, Series 2007-73 'MI' 3.53% 20/11/2037	USD	252,896	28,697	0.00
GNMA, FRN, Series 2012-H21 'DF' 2.634% 20/05/2061	USD	151,840	152,225	0.01	GNMA, IO, Series 2009-14 'NI' 6.5% 20/03/2039	USD	93,040	24,238	0.00
GNMA, FRN, Series 2017-H09 'DF' 2.874% 20/03/2067	USD	6,456,746	6,503,570	0.22	GNMA, FRN, Series 2007-16 'NS' 14.63% 20/04/2037	USD	123,043	156,734	0.01
GNMA, FRN, Series 2005-68 'DP' 10.518% 17/06/2035	USD	135,182	152,603	0.01	GNMA, PO, Series 2009-79 'OK' 0%16/11/2037	USD	122,900	107,142	0.00
GNMA, IO, FRN, Series 2008-95 'DS' 4.83% 20/12/2038	USD	295,025	38,309	0.00	GNMA, PO, Series 2010-157 'OP' 0%20/12/2040	USD	299,366	245,400	0.01
GNMA, IO, FRN, Series 2007-53 'ES' 4.03% 20/09/2037	USD	214,660	27,493	0.00	GNMA, Series 2001-21 'PE' 6.5% 16/05/2031	USD	180,874	198,692	0.01
GNMA, FRN, Series 2015-H07 'ES' 2.744% 20/02/2065	USD	2,093,812	2,098,625	0.07	GNMA, Series 2002-47 'PG' 6.5% 16/07/2032	USD	11,207	11,262	0.00
GNMA, FRN, Series 2016-H23 'F' 3.064% 20/10/2066	USD	4,099,212	4,146,409	0.14	GNMA, IO, Series 2008-32 'PI' 5.5% 16/10/2037	USD	151,315	16,799	0.00
GNMA, FRN, Series 2012-H10 'FA' 2.864% 20/12/2061	USD	2,907,757	2,918,281	0.10	GNMA, Series 1994-7 'PQ' 6.5% 16/10/2024	USD	59,440	59,381	0.00
GNMA, FRN, Series 2012-H15 'FA' 2.764% 20/05/2062	USD	89,723	89,739	0.00	GNMA, FRN, Series 2001-22 'PS' 14.625% 17/03/2031	USD	65,165	86,312	0.00
GNMA, FRN, Series 2012-H24 'FA' 2.764% 20/03/2060	USD	19,632	19,615	0.00	GNMA, FRN, Series 2012-138 'PT' 3.982% 16/11/2042	USD	721,660	744,647	0.03
GNMA, FRN, Series 2012-H28 'FA' 2.894% 20/09/2062	USD	860,401	861,391	0.03	GNMA, Series 2003-10 'PZ' 5.5% 20/02/2033	USD	1,603,251	1,728,834	0.06
GNMA, FRN, Series 2012-H29 'FA' 2.829% 20/10/2062	USD	2,972,051	2,979,795	0.10	GNMA, Series 2006-57 'PZ' 5.565% 20/10/2036	USD	1,105,026	1,167,733	0.04
GNMA, Series 2013-H01 'FA' 1.65% 20/01/2063	USD	3,020,245	2,976,838	0.10	GNMA, Series 2002-45 'QE' 6.5% 20/06/2032	USD	38,294	38,472	0.00
GNMA, FRN, Series 2013-H03 'FA' 2.614% 20/08/2060	USD	32,050	32,028	0.00	GNMA, IO, FRN, Series 2006-65 'SA' 4.33% 20/11/2035	USD	144,914	18,926	0.00
GNMA, FRN, Series 2015-H06 'FA' 2.794% 20/02/2065	USD	1,880,184	1,885,519	0.06	GNMA, IO, FRN, Series 2007-27 'SA' 3.73% 20/05/2037	USD	140,129	14,537	0.00
GNMA, FRN, Series 2015-H12 'FA' 2.794% 20/05/2065	USD	3,845,181	3,858,445	0.13	GNMA, IO, FRN, Series 2007-76 'SA' 4.06% 20/11/2037	USD	122,061	14,854	0.00
GNMA, FRN, Series 2012-H27 'FB' 2.814% 20/10/2062	USD	301,288	301,379	0.01	GNMA, IO, FRN, Series 2008-40 'SA' 3.945% 16/05/2038	USD	124,271	17,307	0.00
GNMA, FRN, Series 2015-H23 'FB' 2.834% 20/09/2065	USD	1,978,389	1,988,601	0.07	GNMA, IO, FRN, Series 2009-10 'SA' 3.48% 20/02/2039	USD	209,462	21,858	0.00
GNMA, FRN, Series 2014-H17 'FC' 2.754% 20/07/2064	USD	605,354	608,060	0.02	GNMA, IO, FRN, Series 2009-22 'SA' 3.3% 20/04/2039	USD	277,862	27,412	0.00
GNMA, FRN, Series 2015-H05 'FC' 2.794% 20/02/2065	USD	2,250,132	2,258,084	0.08	GNMA, IO, FRN, Series 2009-6 'SA' 3.645% 16/02/2039	USD	103,288	12,331	0.00
GNMA, FRN, Series 2015-H08 'FC' 2.794% 20/03/2065	USD	4,535,398	4,550,988	0.15	GNMA, FRN, Series 2001-51 'SA' 21.861% 16/10/2031	USD	21,512	28,613	0.00
GNMA, FRN, Series 2015-H10 'FC' 2.794% 20/04/2065	USD	2,343,407	2,351,869	0.08	GNMA, IO, FRN, Series 2007-40 'SB' 4.28% 20/07/2037	USD	194,231	26,139	0.00
GNMA, FRN, Series 2016-H26 'FC' 3.314% 20/12/2066	USD	2,099,235	2,146,394	0.07	GNMA, IO, FRN, Series 2007-42 'SB' 4.28% 20/07/2037	USD	114,493	18,829	0.00
GNMA, FRN, Series 2012-H22 'FD' 2.784% 20/01/2061	USD	1,658,241	1,658,633	0.06	GNMA, IO, FRN, Series 2007-81 'SB' 4.18% 20/12/2037	USD	330,867	39,698	0.00
GNMA, FRN, Series 2012-H31 'FD' 2.654% 20/12/2062	USD	1,605,743	1,603,627	0.05	GNMA, IO, FRN, Series 2009-42 'SC' 3.61% 20/06/2039	USD	219,157	23,724	0.00
GNMA, FRN, Series 2016-H11 'FD' 3.063% 20/05/2066	USD	1,688,634	1,704,037	0.06	GNMA, IO, FRN, Series 2006-59 'SD' 4.23% 20/10/2036	USD	151,998	24,341	0.00
GNMA, FRN, Series 2010-H22 'FE' 2.664% 20/05/2059	USD	964,588	964,044	0.03	GNMA, IO, FRN, Series 2007-76 'SD' 3.33% 20/11/2037	USD	345,284	33,603	0.00
GNMA, FRN, Series 2012-H24 'FG' 2.754% 20/04/2060	USD	311,070	310,959	0.01	GNMA, FRN, Series 2003-67 'SD' 11.17% 20/03/2023	USD	79,658	103,971	0.00
GNMA, FRN, Series 2015-H26 'FG' 2.834% 20/10/2065	USD	1,242,990	1,249,659	0.04	GNMA, IO, FRN, Series 2007-36 'SE' 4.015% 16/06/2037	USD	80,786	9,875	0.00
GNMA, FRN, Series 2015-H32 'FH' 2.974% 20/12/2065	USD	1,333,616	1,348,309	0.05	GNMA, IO, FRN, Series 2004-90 'SI' 3.63% 20/10/2034	USD	296,009	37,899	0.00
GNMA, FRN, Series 2016-H21 'FH' 3.164% 20/09/2066	USD	9,043,735	9,187,154	0.31	GNMA, IO, FRN, Series 2007-67 'SI' 4.04% 20/11/2037	USD	138,114	15,129	0.00
GNMA, FRN, Series 2015-H15 'FJ' 2.754% 20/06/2065	USD	1,627,653	1,630,965	0.06	GNMA, IO, FRN, Series 2007-74 'SL' 4.085% 16/11/2037	USD	199,607	20,285	0.00
GNMA, FRN, Series 2015-H16 'FL' 2.754% 20/07/2065	USD	2,599,370	2,604,812	0.09	GNMA, IO, FRN, Series 2009-102 'SM' 3.945% 16/06/2039	USD	89,727	2,926	0.00
GNMA, FRN, Series 2016-H07 'FQ' 3.014% 20/03/2066	USD	4,115,840	4,167,958	0.14	GNMA, IO, FRN, Series 2007-40 'SN' 4.21% 20/07/2037	USD	278,297	34,617	0.00
GNMA, FRN, Series 2012-H08 'FS' 3.014% 20/04/2062	USD	995,455	1,005,918	0.03	GNMA, IO, FRN, Series 2009-64 'SN' 3.645% 16/07/2039	USD	235,245	22,571	0.00
GNMA, FRN, Series 2017-H14 'FV' 2.814% 20/06/2067	USD	6,101,799	6,128,281	0.21	GNMA, FRN, Series 2005-66 'SP' 12.65% 16/08/2035	USD	75,539	103,129	0.00
GNMA, FRN, Series 2013-H07 'HA' 2.754% 20/03/2063	USD	980,267	980,780	0.03	GNMA, IO, FRN, Series 2006-38 'SW' 4.03% 20/06/2036	USD	85,482	4,280	0.00
GNMA, FRN, Series 2012-H26 'JA' 2.864% 20/10/2061	USD	279,492	279,715	0.01	GNMA, FRN, Series 2007-53 'SW' 12.795% 20/09/2037	USD	52,407	63,319	0.00
GNMA, FRN, Series 2013-H01 'JA' 2.634% 20/01/2063	USD	2,026,305	2,022,796	0.07	GNMA, IO, FRN, Series 2002-41 'SY' 5.045% 16/06/2032	USD	58,949	6,813	0.00

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As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA, IO, FRN, Series 2007-79 'S'Y' 4.08% 20/12/2037	USD	173,629	22,393	0.00	GSMP5 Mortgage Loan Trust, FRN, Series 2005-RP2 '1AF', 144A 2.856% 25/03/2035	USD	165,575	155,478	0.01
GNMA, FRN, Series 2013-H01 'TA' 2.61% 20/01/2063	USD	150,968	151,129	0.01	GSMP5 Mortgage Loan Trust, IO, FRN, Series 2006-RP2 'IAS2', 144A 3.793% 25/04/2036	USD	735,249	91,114	0.00
GNMA, IO, Series 2009-33 'TI' 6% 20/05/2039	USD	67,685	15,070	0.00	GSR Mortgage Loan Trust, Series 2003-7F '1A4' 5.25% 25/06/2033	USD	274,374	281,322	0.01
GNMA, IO, FRN, Series 2009-31 'TS' 3.83% 20/03/2039	USD	227,502	15,807	0.00	GSR Mortgage Loan Trust, Series 2004-6F '3A4' 6.5% 25/05/2034	USD	157,258	167,440	0.01
GNMA, FRN, Series 2004-94 'TS' 11.632% 20/10/2034	USD	123,743	149,610	0.01	GTP Acquisition Partners I LLC, 144A 2.35% 15/06/2045	USD	193,000	189,932	0.01
GNMA, IO, FRN, Series 2008-76 'US' 3.43% 20/09/2038	USD	373,823	47,169	0.00	GTP Acquisition Partners I LLC, 144A 3.482% 15/06/2050	USD	225,000	221,610	0.01
GNMA, FRN, Series 2014-168 'VB' 3.415% 16/06/2047	USD	1,015,534	1,028,909	0.03	Guardian Life Global Funding, 144A 2.5% 08/05/2022	USD	720,000	698,486	0.02
GNMA, FRN, Series 2015-137 'W' 5.565% 20/10/2040	USD	1,997,374	2,173,718	0.07	Guardian Life Insurance Co. of America (The), 144A 4.85% 24/01/2077	USD	250,000	245,647	0.01
GNMA, FRN, Series 2011-137 'WA' 5.562% 20/07/2040	USD	2,539,399	2,787,680	0.09	Headlands Residential LLC, FRN 0%25/06/2023	USD	5,540,000	5,550,786	0.19
GNMA, FRN, Series 2011-163 'WA' 5.86% 20/12/2038	USD	606,836	670,942	0.02	Headlands Residential LLC, STEP, Series 2017-RP1 'A', 144A 3.875% 25/08/2022	USD	5,715,000	5,642,102	0.19
GNMA, FRN, Series 2012-H23 'WA' 2.834% 20/10/2062	USD	789,593	791,995	0.03	HERO Funding Trust, Series 2016-3A 'A1', 144A 3.08% 20/09/2042	USD	733,971	717,900	0.02
GNMA, FRN, Series 2012-141 'WC' 3.72% 20/01/2042	USD	1,262,901	1,298,713	0.04	HERO Funding Trust, Series 2016-4A 'A1', 144A 3.57% 20/09/2047	USD	3,251,780	3,289,078	0.11
GNMA, FRN, Series 2015-151 'WX' 4.745% 20/10/2043	USD	1,693,274	1,810,107	0.06	Hilton Grand Vacations Trust, Series 2017-AA 'A', 144A 2.66% 26/12/2028	USD	941,705	932,360	0.03
GNMA, IO, FRN, Series 2017-H14 'XI' 1.61% 20/06/2067	USD	11,162,325	1,057,072	0.04	Huntington National Bank (The) 2.875% 20/08/2020	USD	279,000	277,115	0.01
GNMA, FRN, Series 2010-H17 'XQ' 5.235% 20/07/2060	USD	1,131,683	1,146,041	0.04	Hyundai Capital America, 144A 2% 01/07/2019	USD	180,000	178,810	0.01
GNMA, Series 2006-33 'Z' 6.5% 20/07/2036	USD	689,208	775,708	0.03	Impac Secured Assets CMN Owner Trust, Series 2003-2 'A1' 5.5% 25/08/2033	USD	49,117	50,863	0.00
GNMA, Series 2003-75 'ZX' 6% 16/09/2033	USD	1,700,539	1,850,861	0.06	Impac Secured Assets Trust, FRN, Series 2006-2 '2A1' 2.856% 25/08/2036	USD	115,928	112,869	0.00
GNMA 4189 6.5% 20/07/2038	USD	93,539	100,544	0.00	Independence Plaza Trust, Series 2018-INDP 'A1', 144A 3.763% 10/07/2035	USD	3,660,000	3,685,500	0.12
GNMA 4217 6.5% 20/08/2038	USD	16,780	17,954	0.00	IndyMac INDX Mortgage Loan Trust, FRN, Series 2004-AR7 'A1' 3.386% 25/09/2034	USD	4,077	3,696	0.00
GNMA 4285 6% 20/11/2038	USD	34,206	35,323	0.00	Intel Corp. 3.7% 29/07/2025	USD	293,000	295,762	0.01
GNMA 456388 7.5% 15/03/2028	USD	24,376	24,555	0.00	Intel Corp. 4% 15/12/2032	USD	814,000	842,559	0.03
GNMA 465505 7.5% 15/06/2028	USD	10,085	10,893	0.00	Intel Corp. 3.734% 08/12/2047	USD	569,000	526,735	0.02
GNMA 530795 6.5% 15/01/2023	USD	19,286	20,035	0.00	J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2006-LDP9 'A3SF' 2.462% 15/05/2047	USD	79,914	80,014	0.00
GNMA 569568 6.5% 15/01/2032	USD	74,381	84,165	0.00	J.P. Morgan Chase Commercial Mortgage Securities Trust, IO, FRN, Series 2006-LDP8 'X' 0.285% 15/05/2045	USD	222,059	282	0.00
GNMA 591882 6.5% 15/07/2032	USD	3,599	3,875	0.00	J.P. Morgan Mortgage Trust, FRN, Series 2004-4A '1A1' 4.641% 25/09/2034	USD	23,663	24,295	0.00
GNMA 607645 6.5% 15/02/2033	USD	5,307	5,716	0.00	J.P. Morgan Mortgage Trust, FRN, Series 2004-A3 '4A1' 4.523% 25/07/2034	USD	19,614	20,067	0.00
GNMA 607728 6% 15/03/2033	USD	1,372	1,473	0.00	J.P. Morgan Mortgage Trust, FRN, Series 2006-A2 '4A1' 4.48% 25/08/2034	USD	60,394	60,962	0.00
GNMA 611453 7% 15/04/2032	USD	4,433	4,494	0.00	J.P. Morgan Mortgage Trust, FRN, Series 2006-A2 '5A3' 4.611% 25/11/2033	USD	167,383	172,034	0.01
GNMA 621970 6% 15/02/2033	USD	10,753	11,753	0.00	J.P. Morgan Resecuritization Trust, FRN, Series 2009-7 '17A1', 144A 5.396% 27/07/2037	USD	40,569	40,438	0.00
GNMA 748766 6.5% 20/01/2039	USD	173,778	189,331	0.01	Jackson National Life Global Funding, 144A 2.5% 27/06/2022	USD	710,000	685,093	0.02
GNMA 781328 7% 15/09/2031	USD	127,770	146,943	0.01	Jackson National Life Global Funding, 144A 3.25% 30/01/2024	USD	173,000	169,175	0.01
GNMA 781614 7% 15/06/2033	USD	4,039	4,696	0.00	Jackson National Life Global Funding, 144A 3.05% 29/04/2026	USD	1,034,000	982,807	0.03
GNMA 781648 6% 15/08/2033	USD	25,043	27,246	0.00	JB Hunt Transport Services, Inc. 3.85% 15/03/2024	USD	1,200,000	1,211,784	0.04
GNMA 782507 9.5% 15/10/2024	USD	22,218	23,046	0.00	John Sevier Combined Cycle Generation LLC 4.626% 15/01/2042	USD	331,624	351,206	0.01
GNMA 782615 7% 15/06/2035	USD	174,851	198,915	0.01	JPMC Re-BEMIC Trust, Series 2014-FRRI 'A707', 144A 4.347% 27/01/2047	USD	4,900,000	4,900,000	0.16
GNMA 783123 5.5% 15/04/2033	USD	247,729	268,080	0.01	Kabbage Asset Securitization LLC, Series 2017-1 'B', 144A 5.794% 15/03/2022	USD	10,960,000	11,038,677	0.37
GNMA 783389 6% 20/08/2039	USD	392,205	431,657	0.01	Kabbage Asset Securitization LLC, Series 2017-1 'B', 144A 5.794% 15/03/2022	USD	3,300,000	3,349,592	0.11
GNMA 783444 5.5% 20/09/2039	USD	363,199	383,835	0.01	Keurig Dr Pepper, Inc., 144A 4.417% 25/05/2025	USD	336,000	334,582	0.01
GNMA 784045 4.5% 20/07/2045	USD	1,383,987	1,431,816	0.05					
GNMA 8A7567 4.5% 20/05/2048	USD	6,716,419	6,990,808	0.23					
GNMA 8B1604 4.5% 20/09/2048	USD	3,986,092	4,127,862	0.14					
Gold Key Resorts LLC, Series 2014-A 'A', 144A 3.22% 17/03/2031	USD	190,728	189,655	0.01					
Golden Bear LLC, Series 2016-R 'R', 144A 5.65% 20/09/2047	USD	4,627,494	4,732,135	0.16					
Goldman Sachs Group, Inc. (The), FRN 2.876% 31/10/2022	USD	2,900,000	2,812,391	0.09					
Goldman Sachs Group, Inc. (The), FRN 2.908% 05/06/2023	USD	3,184,000	3,048,298	0.10					
Goldman Sachs Group, Inc. (The), FRN 3.272% 29/09/2025	USD	1,773,000	1,661,700	0.06					
Goldman Sachs Group, Inc. (The), FRN 4.259% 28/10/2027	USD	1,200,000	1,173,762	0.04					
Goldman Sachs Group, Inc. (The), FRN 3.691% 05/06/2028	USD	1,200,000	1,117,848	0.04					
Goodgreen Trust, Series 2017-1A 'A', 144A 3.74% 15/10/2052	USD	1,471,246	1,485,914	0.05					
Goodgreen Trust, Series 2017-2A 'A', 144A 3.26% 15/10/2053	USD	4,219,790	4,151,783	0.14					
Goodman US Finance Three LLC, REIT, 144A 3.7% 15/03/2028	USD	431,000	406,694	0.01					
Government Properties Income Trust, REIT 3.75% 15/08/2019	USD	2,990,000	2,993,020	0.10					
Government Properties Income Trust, REIT 4% 15/07/2022	USD	1,176,000	1,158,983	0.04					
Great-West Lifeco Finance Delaware LP, 144A 4.15% 03/06/2047	USD	1,000,000	928,120	0.03					
GSMP5 Mortgage Loan Trust, FRN, Series 2004-4 '1AF', 144A 2.715% 25/06/2034	USD	97,885	94,276	0.00					
GSMP5 Mortgage Loan Trust, FRN, Series 2005-RP1 '1AF', 144A 2.665% 25/01/2035	USD	38,793	36,429	0.00					

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Keurig Dr Pepper, Inc., 144A 4.985% 25/05/2038	USD	484,000	471,314	0.02	Merrill Lynch Mortgage Investors Trust, FRN, Series 2004-1 '2A1' 4.139% 25/12/2034	USD	238,474	238,563	0.01
KeyBank NA 3.18% 15/10/2027	USD	650,000	644,930	0.02	Merrill Lynch Mortgage Investors Trust M.L.M.I, FRN, Series 2003-A4 '2A' 4.464% 25/07/2033	USD	52,785	51,942	0.00
KeySpan Gas East Corp., 144A 2.742% 15/08/2026	USD	448,000	416,913	0.01	Merrill Lynch Mortgage Investors Trust M.L.M.I, FRN, Series 2004-A4 'A2' 4.085% 25/08/2034	USD	110,608	113,584	0.00
Kraft Heinz Foods Co. 5% 15/07/2035	USD	1,200,000	1,130,988	0.04	Metropolitan Life Global Funding I, 144A 1.55% 13/09/2019	USD	853,000	844,538	0.03
Kraft Heinz Foods Co. 6.875% 26/01/2039	USD	248,000	279,844	0.04	Metropolitan Life Global Funding I, 144A 3% 10/01/2023	USD	530,000	519,935	0.02
LB-UBS Commercial Mortgage Trust, IO, FRN, Series 2006-C1 'XCL', 144A 0.393% 15/02/2041	USD	820,378	116	0.00	Metropolitan Life Global Funding I, 144A 3% 19/09/2027	USD	1,100,000	1,037,443	0.04
Lehman Mortgage Trust, Series 2008-2 'IA6' 6% 25/03/2038	USD	330,902	234,625	0.01	Microsoft Corp. 2.375% 12/02/2022	USD	150,000	148,129	0.01
LendingClub Issuance Trust, Series 2016-NP1 'B', 144A 6.5% 15/06/2022	USD	356,639	357,616	0.01	Microsoft Corp. 2.375% 01/05/2023	USD	615,000	600,554	0.02
Landmark Funding Trust, Series 2017-1A 'A', 144A 2.83% 22/01/2024	USD	2,259,000	2,230,804	0.08	Microsoft Corp. 2.875% 06/02/2024	USD	1,369,000	1,352,285	0.05
Landmark Funding Trust, Series 2017-1A 'B', 144A 3.77% 22/12/2025	USD	1,850,000	1,841,977	0.06	Microsoft Corp. 3.3% 06/02/2027	USD	836,000	829,295	0.03
Landmark Funding Trust, Series 2018-2A 'B', 144A 4.48% 20/04/2027	USD	6,000,000	6,128,207	0.21	Microsoft Corp. 3.5% 12/02/2035	USD	1,907,000	1,828,880	0.06
Liberty Mutual Group, Inc., 144A 4.95% 01/03/2022	USD	258,000	265,562	0.01	Microsoft Corp. 4.2% 03/11/2035	USD	231,000	241,165	0.01
Liberty Mutual Group, Inc., 144A 6.5% 15/03/2035	USD	1,120,000	1,300,499	0.04	Microsoft Corp. 4.1% 06/02/2037	USD	900,000	925,880	0.03
Liberty Mutual Insurance Co., 144A 8.5% 15/05/2025	USD	400,000	485,270	0.02	Microsoft Corp. 4.5% 01/10/2040	USD	112,000	120,430	0.00
LV Tower 52 Issuer, Series 2013-1 'A', 144A 5.75% 15/07/2019	USD	2,314,170	2,314,170	0.08	Microsoft Corp. 4% 12/02/2055	USD	143,000	140,782	0.01
LV Tower 52 Issuer, Series 2013-1 'M', 144A 7.75% 15/07/2019	USD	885,955	885,955	0.03	Microsoft Corp. 4.75% 03/11/2055	USD	299,000	335,167	0.01
Magellan Health, Inc. 4.4% 22/09/2024	USD	1,833,000	1,717,759	0.06	Microsoft Corp. 3.95% 08/08/2056	USD	320,000	311,605	0.01
Manufacturers & Traders Trust Co. 3.4% 17/08/2027	USD	350,000	341,908	0.01	Microsoft Corp. 4.5% 06/02/2057	USD	500,000	538,150	0.02
Mariner Finance Issuance Trust, Series 2017-AA 'A', 144A 3.62% 20/02/2029	USD	4,967,000	4,973,993	0.17	Mid-Atlantic Interstate Transmission LLC, 144A 4.1% 15/05/2028	USD	410,000	411,937	0.01
Mariner Finance Issuance Trust, Series 2018-AA 'A', 144A 4.2% 20/11/2030	USD	9,000,000	9,103,642	0.31	ML-CFC Commercial Mortgage Trust, IO, FRN, Series 2006-4 'XC', 144A 0.804% 12/12/2049	USD	245,258	16	0.00
Marlette Funding Trust, Series 2017-1A 'A', 144A 2.827% 15/03/2024	USD	439,200	439,024	0.02	Morgan Stanley, FRN 3.772% 24/01/2029	USD	278,000	265,525	0.01
Marlette Funding Trust, Series 2018-2A 'A', 144A 3.06% 17/07/2028	USD	2,655,167	2,651,873	0.09	Morgan Stanley Capital I Trust, Series 2011-C1 'A3' 4.054% 15/07/2049	USD	321,055	322,000	0.01
Massachusetts Electric Co., 144A 4.004% 15/08/2046	USD	483,000	458,908	0.02	Morgan Stanley Capital I Trust, IO, FRN, Series 2006-1Q12 'X1', 144A 0.752% 15/12/2043	USD	1,419,276	88	0.00
Massachusetts Mutual Life Insurance Co., 144A 4.5% 15/04/2065	USD	600,000	558,475	0.02	Morgan Stanley Mortgage Loan Trust, Series 2004-3 '1A' 5% 25/05/2019	USD	1,868	1,868	0.00
MassMutual Global Funding II, 144A 2.75% 22/06/2024	USD	1,000,000	955,640	0.03	Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-3 '4A' 5.636% 25/04/2034	USD	241,531	257,867	0.01
MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-13 '2A1' 4.663% 21/04/2034	USD	140,237	144,213	0.01	Mount Sinai Hospitals Group, Inc. 3.981% 01/07/2048	USD	366,000	341,031	0.01
MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-13 '3A7' 4.443% 21/11/2034	USD	413,482	424,770	0.01	Mylan, Inc. 5.4% 29/11/2043	USD	150,000	126,579	0.00
MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-3 '4A2' 3.673% 25/04/2034	USD	18,039	16,423	0.00	National Rural Utilities Cooperative Finance Corp. 2.95% 07/02/2024	USD	345,000	338,569	0.01
MASTR Alternative Loan Trust, Series 2004-4 '10A1' 5% 25/05/2024	USD	37,438	38,529	0.00	National Rural Utilities Cooperative Finance Corp. 3.05% 25/04/2027	USD	323,000	310,455	0.01
MASTR Alternative Loan Trust, Series 2004-10 '1A1' 4.5% 25/09/2019	USD	2,585	2,585	0.00	NBCUniversal Media LLC 4.375% 01/04/2021	USD	570,000	585,071	0.02
MASTR Alternative Loan Trust, Series 2004-4 '1A1' 5.5% 25/05/2034	USD	145,644	153,050	0.01	New Residential Advance Receivables Trust, Series 2016-12 'A12', 144A 2.575% 15/10/2049	USD	3,000,000	2,985,246	0.10
MASTR Alternative Loan Trust, Series 2005-6 '3A1' 5.5% 25/11/2020	USD	63,046	60,491	0.00	New Residential Advance Receivables Trust, Series 2016-12 'B12', 144A 3.02% 15/10/2049	USD	500,000	495,318	0.02
MASTR Alternative Loan Trust, Series 2004-5 '5A1' 4.75% 25/06/2019	USD	2,446	2,445	0.00	New Residential Advance Receivables Trust, Series 2016-12 'D12', 144A 4.005% 15/10/2049	USD	2,997,500	2,972,716	0.10
MASTR Alternative Loan Trust, Series 2004-6 '7A1' 6% 25/07/2034	USD	47,153	48,017	0.00	New York Life Global Funding, 144A 2.15% 18/06/2019	USD	600,000	597,732	0.02
MASTR Alternative Loan Trust, Series 2004-4 '9A1' 5.5% 25/04/2019	USD	56,246	57,567	0.00	New York Life Global Funding, 144A 1.95% 11/02/2020	USD	484,000	478,666	0.02
MASTR Asset Securitization Trust, Series 2004-4 '1A6' 5.25% 26/12/2033	USD	75,803	77,494	0.00	New York Life Global Funding, 144A 2.35% 14/07/2026	USD	503,000	460,019	0.02
MASTR Repertforming Loan Trust, FRN, Series 2005-2 '1A1F', 144A 2.665% 25/03/2035	USD	406,168	324,015	0.01	New York State Dormitory Authority 5.6% 15/03/2040	USD	175,000	212,840	0.01
MASTR Seasoned Securitization Trust, FRN, Series 2004-2 'A1' 6.5% 25/08/2032	USD	70,317	71,722	0.00	Newell Brands, Inc. 5.375% 01/04/2036	USD	385,000	365,377	0.01
MASTR Seasoned Securitization Trust, FRN, Series 2004-2 'A2' 6.5% 25/08/2032	USD	227,358	232,234	0.01	NextGear Floorplan Master Owner Trust, Series 2017-1A 'A2', 144A 2.54% 18/04/2022	USD	924,000	918,115	0.03
Mead Johnson Nutrition Co. 4.125% 15/11/2025	USD	502,000	513,998	0.02	Niagara Mohawk Power Corp., 144A 4.881% 15/08/2019	USD	60,000	60,536	0.00
Mead Johnson Nutrition Co. 5.9% 01/11/2039	USD	50,000	61,111	0.00	Nissan Auto Lease Trust, Series 2018-A 'A3' 3.25% 15/09/2021	USD	3,115,000	3,132,470	0.11
Mead Johnson Nutrition Co. 4.6% 01/06/2044	USD	500,000	513,005	0.02	Nissan Auto Receivables Owner Trust, Series 2016-B 'A3' 1.32% 15/01/2021	USD	300,099	297,727	0.01
Memorial Sloan-Kettering Cancer Center 4.2% 01/07/2055	USD	334,000	334,317	0.01	Nissan Motor Acceptance Corp., 144A 1.9% 14/09/2021	USD	392,000	372,772	0.01
					Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2003-A1 'A1' 5.5% 25/05/2033	USD	1,049	1,058	0.00
					Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2003-A1 'A2' 6% 25/05/2033	USD	2,874	2,881	0.00
					Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2003-A1 'A5' 7% 25/04/2033	USD	1,705	1,745	0.00

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Norfolk Southern Corp. 5.59% 17/05/2025	USD	4,000	4,420	0.00	Progress Residential Trust, Series 2015-SFR3 'D', 144A 4.673% 12/11/2032	USD	3,652,000	3,699,176	0.12
Norfolk Southern Corp. 4.05% 15/08/2032	USD	1,273,000	1,147,590	0.04	Progress Residential Trust, Series 2017-SFR1 'D', 144A 3.565% 17/08/2034	USD	2,500,000	2,465,813	0.08
Northern States Power Co. 6.25% 01/06/2036	USD	245,000	308,916	0.01	Progress Residential Trust, Series 2018-SFR3 'D', 144A 4.427% 17/10/2035	USD	8,372,000	8,444,591	0.28
Northern Trust Corp., FRN 3.375% 08/05/2032	USD	823,000	775,278	0.03	Progress Residential Trust, Series 2015-SFR2 'E', 144A 4.427% 12/06/2032	USD	1,867,000	1,868,979	0.06
Ohio State University (The) 4.8% 01/06/2111	USD	716,000	786,999	0.03	Progress Residential Trust, Series 2015-SFR3 'E', 144A 5.66% 12/11/2032	USD	2,500,000	2,558,155	0.09
Ohio State University (The) 'A' 4.048% 01/12/2056	USD	325,000	323,655	0.01	Progress Residential Trust, Series 2017-SFR1 'E', 144A 4.261% 17/08/2034	USD	215,000	210,396	0.01
Oncor Electric Delivery Co. LLC, 144A 5.75% 15/03/2029	USD	150,000	175,025	0.01	Progress Residential Trust, Series 2018-SFR3 'E', 144A 4.873% 17/10/2035	USD	4,458,000	4,513,435	0.15
Oncor Electric Delivery Co. LLC 7.25% 15/01/2033	USD	295,000	393,416	0.01	Progressive Corp. (The), FRN 5.375% Perpetual	USD	690,000	650,756	0.02
OnDeck Asset Securitization Trust LLC, Series 2018-1A 'A', 144A 3.5% 18/04/2022	USD	1,079,000	1,079,383	0.04	Prosper Marketplace Issuance Trust, Series 2017-2A 'A', 144A 2.41% 15/09/2023	USD	126,492	126,422	0.00
OneBeacon US Holdings, Inc. 4.6% 09/11/2022	USD	1,000,000	1,004,350	0.03	Protective Life Global Funding, 144A 2.7% 25/11/2020	USD	500,000	493,865	0.02
OneMain Financial Issuance Trust, Series 2015-1A 'A', 144A 3.19% 18/03/2026	USD	279,720	279,873	0.01	Protective Life Global Funding, 144A 1.99% 14/09/2021	USD	790,000	763,669	0.03
OneMain Financial Issuance Trust, Series 2016-1A 'A', 144A 3.66% 20/02/2029	USD	1,850,000	1,853,963	0.06	Protective Life Global Funding, 144A 2.262% 08/04/2020	USD	250,000	247,135	0.01
OneMain Financial Issuance Trust, Series 2015-1A 'B', 144A 3.85% 18/03/2026	USD	725,000	728,008	0.02	Providence St Joseph Health Obligated Group 2.746% 01/10/2026	USD	280,000	259,759	0.01
OneMain Financial Issuance Trust, Series 2015-2A 'B', 144A 3.1% 18/07/2025	USD	323,517	323,781	0.01	Provident Funding Mortgage Loan Trust, FRN, Series 2005-1 '2A1' 3.897% 25/05/2035	USD	121,748	119,700	0.00
OneMain Financial Issuance Trust, Series 2016-1A 'C', 144A 6% 20/02/2029	USD	1,100,000	1,125,356	0.04	Prudential Insurance Co. of America (The), 144A 8.3% 01/07/2025	USD	1,350,000	1,661,675	0.06
Opportun Funding IX LLC, Series 2018-B 'A', 144A 3.91% 08/07/2024	USD	5,823,000	5,829,677	0.20	Public Service Co. of Colorado 6.5% 01/08/2038	USD	135,000	174,497	0.01
Opportun Funding VI LLC, Series 2017-A 'A', 144A 3.23% 08/06/2023	USD	1,763,000	1,755,167	0.06	Purchasing Power Funding LLC, Series 2018-A 'A', 144A 3.34% 15/08/2022	USD	8,470,000	8,447,256	0.28
Opportun Funding VII LLC, FRN, Series 2017-A 'B', 144A 3.97% 08/06/2023	USD	3,200,000	3,174,466	0.11	QUALCOMM, Inc. 2.9% 20/05/2024	USD	1,000,000	949,420	0.03
Opportun Funding VII LLC, Series 2017-B 'A', 144A 3.22% 10/10/2023	USD	1,569,000	1,554,411	0.05	QUALCOMM, Inc. 4.65% 20/05/2035	USD	310,000	301,382	0.01
Opportun Funding VIII LLC, Series 2018-A 'A', 144A 3.61% 08/03/2024	USD	1,906,000	1,889,800	0.06	RALI Trust, Series 2003-QS14 'A1' 5% 25/07/2018	USD	702	700	0.00
Opportun Funding X LLC, Series 2018-C 'A', 144A 4.1% 08/10/2024	USD	8,008,000	8,102,366	0.27	RALI Trust, Series 2004-QS3 'CB' 5% 15/03/2019	USD	8,533	8,526	0.00
O'Reilly Automotive, Inc. 3.6% 01/09/2027	USD	556,000	528,003	0.02	RAMP Trust, Series 2004-SL2 'A3' 7% 25/10/2031	USD	191,710	198,817	0.01
Pacific Life Insurance Co., FRN, 144A 4.3% 24/10/2067	USD	392,000	344,392	0.01	Reliance Standard Life Global Funding II, 144A 2.5% 15/01/2020	USD	500,000	495,025	0.02
Pennsylvania Electric Co., 144A 3.25% 15/03/2028	USD	75,000	70,757	0.00	Reliance Standard Life Global Funding II, 144A 3.05% 20/01/2021	USD	298,000	295,055	0.01
Penske Truck Leasing Co. LP, 144A 3.4% 15/11/2026	USD	177,000	165,042	0.01	RFMSI Trust, FRN, Series 2005-S44 '1A1' 4.004% 25/09/2035	USD	28,658	25,952	0.00
Pepsico, Inc. 4.6% 17/07/2045	USD	223,000	238,764	0.01	Rice Park Financing Trust, Series 2016-A 'A', 144A 4.625% 31/10/2041	USD	4,219,925	4,203,805	0.14
Port Authority of New York & New Jersey 5.647% 01/11/2040	USD	285,000	348,612	0.01	Santander Drive Auto Receivables Trust, Series 2018-5 'A3' 3.19% 15/03/2022	USD	2,169,000	2,174,957	0.07
Port Authority of New York & New Jersey 5.647% 01/11/2040	USD	650,000	795,080	0.03	Santander Drive Auto Receivables Trust, Series 2015-5 'E', 144A 4.67% 15/02/2023	USD	6,000,000	6,063,553	0.20
Port Authority of New York & New Jersey 4.458% 01/10/2062	USD	1,330,000	1,344,736	0.05	Santander Retail Auto Lease Trust, Series 2018-A 'A3', 144A 2.93% 20/05/2021	USD	3,434,000	3,430,952	0.12
President & Fellows of Harvard College 3.3% 15/07/2056	USD	857,000	754,571	0.03	Saxon Asset Securities Trust, STEP, Series 2003-1 'AF6' 4.679% 25/06/2033	USD	24,288	24,548	0.00
Prestes Auto Receivables Trust, Series 2016-2A 'D', 144A 3.91% 15/11/2022	USD	2,474,000	2,486,274	0.08	Schlumberger Holdings Corp., 144A 3.625% 21/12/2022	USD	440,000	437,411	0.02
Pretium Mortgage Credit Partners I LLC, STEP, Series 2018-NPL4 'A1', 144A 4.826% 25/09/2058	USD	6,700,000	6,705,045	0.22	Securitized Asset-Backed Receivables LLC Trust, STEP, Series 2006-CB1 'AF2' 3.493% 25/01/2036	USD	40,285	34,972	0.00
Pricoa Global Funding I, 144A 2.55% 24/11/2020	USD	200,000	197,154	0.01	Select Income REIT 3.6% 01/02/2020	USD	1,700,000	1,692,835	0.06
Principal Life Global Funding II, 144A 2.15% 10/01/2229	USD	350,000	346,206	0.01	Senior Housing Properties Trust, REIT 3.25% 01/05/2019	USD	400,000	398,080	0.01
Principal Life Global Funding II, 144A 2.375% 21/11/2021	USD	950,000	922,688	0.03	Senior Housing Properties Trust, REIT 4.75% 15/02/2028	USD	1,200,000	1,119,360	0.04
Procter & Gamble - Esop 9.36% 01/01/2021	USD	111,444	119,172	0.00	Sequoia Mortgage Trust, FRN, Series 10 '1A' 3.101% 20/10/2027	USD	176,000	171,764	0.01
Progress Residential Trust, Series 2015-SFR2 'A', 144A 2.74% 12/06/2032	USD	3,669,346	3,624,158	0.12	Sequoia Mortgage Trust, FRN, Series 2003-1 '1A' 3.061% 20/04/2033	USD	150,462	147,586	0.01
Progress Residential Trust, Series 2015-SFR3 'A', 144A 3.067% 12/11/2032	USD	7,293,296	7,230,035	0.24	Sequoia Mortgage Trust, FRN, Series 2004-12 'A3' 2.817% 20/01/2035	USD	90,264	84,743	0.00
Progress Residential Trust, Series 2015-SFR2 'B', 144A 3.138% 12/06/2032	USD	1,660,000	1,645,945	0.06	Sierra Timeshare Receivables Funding LLC, Series 2018-3A 'A', 144A 3.69% 20/09/2035	USD	3,273,762	3,325,701	0.11
Progress Residential Trust, Series 2015-SFR2 'C', 144A 3.436% 12/06/2032	USD	855,000	850,106	0.03	SoFi Consumer Loan Program LLC, Series 2016-2 'A', 144A 3.09% 27/10/2025	USD	411,743	411,436	0.01
Progress Residential Trust, Series 2015-SFR2 'D', 144A 3.684% 12/06/2032	USD	715,000	711,878	0.02					

JPMorgan Funds - US Aggregate Bond Fund
Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SoFi Professional Loan Program LLC, Series 2016-C 'A2B', 144A 2.36% 27/12/2032	USD	500,000	490,171	0.02	United Airlines Pass-Through Trust 'A' 3.7% 01/09/2031	USD	1,226,000	1,178,186	0.04
Southern Natural Gas Co. LLC, 144A 4.8% 15/03/2047	USD	407,000	385,689	0.01	United Airlines Pass-Through Trust, Series 2013-1 'A' 4.3% 15/02/2027	USD	1,201,323	1,209,499	0.04
Southwestern Public Service Co. 4.5% 15/08/2041	USD	250,000	252,772	0.01	United Airlines Pass-Through Trust, Series 2014-2 'A' 3.75% 03/03/2028	USD	580,539	567,401	0.02
Spirit Airlines Pass Through Trust, Series 2017-1AA 'AA' 3.375% 15/08/2031	USD	750,617	717,382	0.02	United Airlines Pass-Through Trust, Series 2016-1 'B' 3.65% 07/01/2027	USD	439,518	421,406	0.01
Springleaf Funding Trust, Series 2015-AA 'A', 144A 3.16% 15/11/2024	USD	675,613	674,800	0.02	United Airlines Pass-Through Trust, Series 2016-2 'AA' 2.875% 07/04/2030	USD	1,269,165	1,165,474	0.04
Springleaf Funding Trust, Series 2015-AA 'B', 144A 3.62% 15/11/2024	USD	544,000	543,310	0.02	United Airlines Pass-Through Trust, Series 2018-1 'AA' 3.5% 01/09/2031	USD	1,858,000	1,818,815	0.06
Springleaf Funding Trust, Series 2016-AA 'B', 144A 3.8% 15/11/2029	USD	2,025,000	2,022,971	0.07	United Airlines Pass-Through Trust, Series 2016-1 'B' 3.65% 07/01/2027	USD	156,977	149,411	0.01
Spring Spectrum Co. LLC, 144A 3.36% 20/03/2023	USD	2,062,500	2,036,719	0.07	United Airlines Pass-Through Trust, Series 2018-1 'B' 4.6% 01/09/2027	USD	403,000	402,983	0.01
Spruce ABS Trust, Series 2016-EI 'A', 144A 4.32% 15/06/2028	USD	525,502	530,131	0.02	Upgrade Receivables Trust, Series 2018-1A 'A', 144A 3.76% 15/11/2024	USD	2,198,513	2,199,299	0.07
Spruce ABS Trust, Series 2016-EI 'B', 144A 6.9% 15/06/2028	USD	1,000,000	1,015,750	0.03	Upstart Securitization Trust, Series 2017-1 'A', 144A 2.639% 20/06/2024	USD	175,721	175,560	0.01
State Street Corp., FRN 2.653% 15/05/2023	USD	350,000	341,196	0.01	Upstart Securitization Trust, Series 2018-2 'A', 144A 3.33% 22/12/2025	USD	6,598,119	6,589,475	0.22
Structured Asset Mortgage Investments II Trust, FRN, Series 2004-ARS '1A1' 2.963% 19/10/2034	USD	229,912	226,646	0.01	US Auto Funding LLC, Series 2018-1A 'A', 144A 5.5% 15/07/2023	USD	4,121,983	4,156,359	0.14
Structured Asset Mortgage Investments II Trust, FRN, Series 2005-ARS 'A3' 3.802% 19/07/2035	USD	362,270	356,960	0.01	US Treasury 2.875% 31/10/2020	USD	2,000,000	2,011,562	0.07
Structured Asset Securities Corp. Mortgage Pass-Through Certificates Trust, Series 2003-33H '1A1' 5.5% 25/10/2033	USD	62,923	64,172	0.00	US Treasury 0% 15/11/2041	USD	12,500,000	6,280,058	0.21
Structured Asset Securities Corp. Mortgage Pass-Through Certificates Trust, FRN, Series 2003-34A '3A3' 4.275% 25/11/2033	USD	275,055	275,800	0.01	US Treasury STRIP Coupon 0% 15/02/2022	USD	5,920,000	5,468,297	0.18
Structured Asset Securities Corp. Mortgage Pass-Through Certificates Trust, Series 2002-AL1 'A3' 3.45% 25/02/2032	USD	96,491	94,544	0.00	US Treasury STRIP Coupon 0% 15/05/2022	USD	12,905,000	11,842,847	0.40
Structured Asset Securities Corp. Mortgage Pass-Through Certificates Trust, Series 2004-5H 'A4' 5.54% 25/12/2033	USD	213,790	219,147	0.01	US Treasury STRIP Coupon 0% 15/08/2022	USD	8,700,000	7,929,780	0.27
Structured Asset Securities Corp. Mortgage Pass-Through Certificates Trust, STEP, Series 2004-6XS 'A5B' 6.05% 25/03/2034	USD	251,480	255,147	0.01	US Treasury STRIP Coupon 0% 15/11/2022	USD	14,900,000	13,493,671	0.45
Synchrony Card Issuance Trust, Series 2016-1 'A' 3.38% 09/2024	USD	5,000,000	5,046,764	0.17	US Treasury STRIP Coupon 0% 15/02/2023	USD	15,076,000	13,660,676	0.45
TC Pipelines LP 3.9% 25/05/2027	USD	457,000	434,353	0.01	US Treasury STRIP Coupon 0% 15/08/2023	USD	11,765,000	10,444,427	0.35
Teachers Insurance & Annuity Association of America, 144A 4.9% 15/09/2044	USD	400,000	415,730	0.01	US Treasury STRIP Coupon 0% 15/02/2024	USD	1,500,000	1,314,083	0.04
Teachers Insurance & Annuity Association of America, 144A 4.27% 15/05/2047	USD	800,000	765,756	0.03	US Treasury STRIP Coupon 0% 15/05/2024	USD	4,150,000	3,611,362	0.12
Tennessee Valley Authority 0% 01/11/2025	USD	1,150,000	933,938	0.03	US Treasury STRIP Coupon 0% 15/05/2026	USD	1,000,000	820,499	0.03
Tennessee Valley Authority 0% 15/03/2032	USD	800,000	501,386	0.02	US Treasury STRIP Coupon 0% 15/08/2026	USD	100,000	81,414	0.00
Tennessee Valley Authority 0% 15/06/2035	USD	2,000,000	1,097,662	0.04	US Treasury STRIP Coupon 0% 15/08/2033	USD	1,600,000	1,047,968	0.04
Tesla Auto Lease Trust, Series 2018-B 'A', 144A 3.71% 20/08/2021	USD	7,405,000	7,435,754	0.25	US Treasury STRIP Coupon 0% 15/11/2033	USD	3,920,000	2,548,610	0.09
Texas Eastern Transmission LP, 144A 2.8% 15/10/2022	USD	554,000	532,436	0.02	US Treasury STRIP Coupon 0% 15/02/2034	USD	10,980,000	7,083,595	0.24
Texas Eastern Transmission LP, 144A 3.5% 15/01/2028	USD	90,000	84,675	0.00	US Treasury STRIP Coupon 0% 15/05/2034	USD	9,900,000	6,335,374	0.21
Texas Health Resources 4.33% 15/11/2055	USD	700,000	706,720	0.02	US Treasury STRIP Coupon 0% 15/11/2034	USD	3,600,000	2,271,442	0.08
Time Warner Cable LLC 6.55% 01/05/2037	USD	400,000	409,488	0.01	US Treasury STRIP Coupon 0% 15/02/2035	USD	1,515,000	948,250	0.03
Time Warner Entertainment Co. LP 8.375% 15/07/2033	USD	2,500,000	3,035,425	0.10	US Treasury STRIP Coupon 0% 15/05/2035	USD	2,600,000	1,615,157	0.05
Tricolor Auto Securitization Trust, Series 2018-1A 'A', 144A 5.05% 15/12/2020	USD	3,400,184	3,399,300	0.11	US Treasury STRIP Coupon 0% 15/08/2041	USD	300,000	150,168	0.01
Tricolor Auto Securitization Trust, Series 2018-2A 'B', 144A 4.79% 15/02/2022	USD	3,220,000	3,251,852	0.11	USASF Receivables LLC, Series 2017-1 'A', 144A 5.75% 15/09/2030	USD	1,756,829	1,756,829	0.06
Tricon American Homes Trust, Series 2016-FR1 'A', 144A 2.589% 17/11/2033	USD	1,337,951	1,300,366	0.04	Vendee Mortgage Trust, Series 1998-2 '1G' 6.75% 15/06/2028	USD	261,131	287,570	0.01
Tricon American Homes Trust, Series 2016-FR1 'C', 144A 3.487% 17/11/2033	USD	1,225,000	1,205,227	0.04	Vendee Mortgage Trust, Series 1998-1 '2E' 7% 15/03/2028	USD	32,658	36,225	0.00
Tri-Net Generation & Transmission Association, Inc. 4.25% 01/06/2046	USD	202,000	188,222	0.01	Verizon Owner Trust, Series 2016-1A 'A', 144A 1.42% 20/01/2021	USD	246,443	245,455	0.01
United Airlines Pass-Through Trust 'A' 4% 11/10/2027	USD	783,805	780,999	0.03	Verizon Owner Trust, Series 2018-A 'A1A' 3.23% 20/04/2023	USD	4,710,000	4,741,726	0.16
					Veros Automobile Receivables Trust, Series 2018-1 'C', 144A 4.65% 15/02/2024	USD	6,500,000	6,567,522	0.22
					Viacom, Inc. 3.875% 01/04/2024	USD	468,000	457,802	0.02
					Viacom, Inc. 6.875% 30/04/2036	USD	1,160,000	1,241,919	0.04
					VM DEBT LLC, Series 2017-1 'A', 144A 6.5% 02/10/2024	USD	4,411,277	4,411,277	0.15
					VNDO Trust, Series 2016-350P 'A', 144A 3.805% 10/01/2035	USD	5,294,000	5,340,637	0.18
					VOLT LX LLC, STEP, Series 2017-NPL7 'A1', 144A 3.2% 25/06/2047	USD	1,230,537	1,227,655	0.04
					VOLT LXI LLC, STEP, Series 2018-NPL5 'A1A', 144A 4.213% 25/08/2048	USD	2,225,726	2,231,817	0.08
					VOLT LXVI, STEP, Series 2018-NPL2 'A1', 144A 4.33% 25/05/2048	USD	2,768,341	2,772,418	0.09
					VOLT LXVII LLC, STEP, Series 2018-NPL3 'A1', 144A 4.375%	USD	3,363,851	3,367,462	0.11

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
VOLT LXVIII LLC, STEP, Series 2018-NPL4 'A1A', 144A 4.336% 27/07/2048	USD	2,787,588	2,790,027	0.09	Westlake Automobile Receivables Trust, Series 2016-2A 'D', 144A 4.1% 15/06/2021	USD	599,000	601,005	0.02
VOLT LXIX LLC, STEP, Series 2018-NPL6 'A1A', 144A 4.115% 25/09/2048	USD	7,155,167	7,164,187	0.24	World Financial Network Credit Card Master Trust, Series 2018-C 'A' 3.55% 15/08/2025	USD	2,600,000	2,634,484	0.09
VOLT LXII LLC, STEP, Series 2018-NPL7 'A1B', 144A 4.262% 25/09/2048	USD	7,055,000	7,050,808	0.24	WRKCo, Inc., 144A 3.75% 15/03/2025	USD	800,000	778,532	0.03
VOLT LXIII LLC, STEP, Series 2018-NPL9 'A1A', 144A 4.458% 25/10/2048	USD	8,000,000	8,022,672	0.27				1,754,477,227	58.77
VOLT LXXIV LLC, STEP, Series 2018-NP10 'A1B', 144A 5.071% 25/11/2048	USD	9,235,000	9,243,222	0.31	<i>Total Bonds</i>			1,885,865,874	63.17
VOLT TRUST, FRN, Series 2018-FT1 'A1' 3.26% 27/01/2023	USD	2,040,319	2,021,303	0.07	Total transferable securities and money market instruments dealt in on another regulated market			1,885,865,874	63.17
Walgreen Co, 4.4% 15/09/2042	USD	400,000	354,114	0.01	Other transferable securities and money market instruments				
Walgreens Boots Alliance, Inc, 4.5% 18/11/2034	USD	405,000	388,901	0.01	<i>Bonds</i>				
WaMu Mortgage Pass-Through Certificates Trust, Series 2003-S3 '1A4' 5.5% 25/06/2033	USD	114,616	116,793	0.00	<i>United States of America</i>				
WaMu Mortgage Pass-Through Certificates Trust, Series 2004-S3 '1A5' 5% 25/07/2034	USD	92,428	92,769	0.00	Camillo Issuer LLC, Series 2018-SFR1 'A', 144A 5.25% 05/06/2028*	USD	4,474,337	4,474,337	0.15
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2003-AR9 '1A6' 4.334% 25/09/2033	USD	214,842	220,307	0.01				4,474,337	0.15
WaMu Mortgage Pass-Through Certificates Trust, Series 2004-S2 '2A4' 5.5% 25/06/2034	USD	191,371	199,318	0.01	<i>Total Bonds</i>			4,474,337	0.15
WaMu Mortgage Pass-Through Certificates Trust, Series 2004-S3 '3A2' 6% 25/07/2034	USD	226,346	233,275	0.01	Total Other transferable securities and money market instruments			4,474,337	0.15
WaMu Mortgage Pass-Through Certificates Trust, Series 2004-CB3 '4A' 6% 25/10/2019	USD	14,595	14,780	0.00	Units of authorised UCITS or other collective investment undertakings				
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2003-AR8 'A' 4.228% 25/08/2033	USD	18,687	19,006	0.00	<i>Collective Investment Schemes - UCITS</i>				
WaMu Mortgage Pass-Through Certificates Trust, Series 2004-RS2 'A4' 5% 25/11/2033	USD	260,892	262,096	0.01	<i>Luxembourg</i>				
WaMu Mortgage Pass-Through Certificates Trust, Series 2003-S1 'A5' 5.5% 25/04/2033	USD	136,402	140,605	0.01	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	19,524,656	19,524,656	0.65
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2003-AR11 'A6' 4.324% 25/10/2033	USD	345,526	349,329	0.01				19,524,656	0.65
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2003-AR5 'A7' 4.079% 25/06/2033	USD	207,464	209,707	0.01	<i>Total Collective Investment Schemes - UCITS</i>			19,524,656	0.65
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2003-AR7 'A7' 4.146% 25/08/2033	USD	27,658	28,443	0.00	Total Units of authorised UCITS or other collective investment undertakings			19,524,656	0.65
Washington Mutual Mortgage Pass-Through Certificates WMALT Trust, Series 2005-4 'CB7' 5.5% 25/06/2035	USD	165,627	159,122	0.01	Total Investments			2,881,933,493	96.53
Washington Mutual Mortgage Pass-Through Certificates WMALT Trust, Series 2005-3 'CX' 5.5% 25/05/2035	USD	555,805	109,403	0.00	Cash			(253,894)	(0.01)
Washington Mutual MSC Mortgage Pass-Through Certificates Trust, Series 2003-MS2 '1A1' 5.75% 25/02/2033	USD	11,272	11,365	0.00	Other Assets/(Liabilities)			103,834,336	3.48
Wells Fargo Commercial Mortgage Trust, Series 2014-LC16 'A2' 2.819% 15/08/2050	USD	1,780,169	1,776,926	0.06	Total Net Assets			2,985,513,935	100.00
Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2004-P '2A1' 4.639% 25/09/2034	USD	473,755	488,254	0.02					
Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2005-AR8 '2A1' 4.305% 25/06/2035	USD	129,465	133,631	0.00					
Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2004-EE '3A1' 4.532% 25/12/2034	USD	56,205	58,501	0.00					
Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2004-S 'A1' 4.602% 25/09/2034	USD	836,501	859,000	0.03					
Wells Fargo Mortgage Backed Securities Trust, Series 2004-4 'A9' 5.5% 25/05/2034	USD	124,250	125,131	0.00					
Western Gas Partners LP 4.5% 01/03/2028	USD	159,000	148,121	0.01					
Western Gas Partners LP 5.3% 01/03/2048	USD	343,000	297,601	0.01					
Westgate Resorts LLC, Series 2017-1A 'A', 144A 3.05% 20/12/2030	USD	1,507,599	1,497,850	0.05					
Westlake Automobile Receivables Trust, Series 2016-3A 'C', 144A 2.46% 18/01/2022	USD	3,690,000	3,677,272	0.12					
Westlake Automobile Receivables Trust, Series 2017-1A 'C', 144A 2.7% 17/10/2022	USD	1,045,000	1,040,135	0.04					

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 31 December 2018

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
United States of America	87.95
Canada	1.11
Ireland	0.78
Israel	0.75
Cayman Islands	0.75
United Kingdom	0.74
Australia	0.73
Luxembourg	0.72
Mexico	0.66
Netherlands	0.49
Japan	0.44
France	0.21
Switzerland	0.19
New Zealand	0.11
Spain	0.10
Guernsey	0.09
Colombia	0.09
Finland	0.09
Germany	0.08
Virgin Islands, British	0.08
Bermuda	0.06
Supranational	0.06
Italy	0.05
Sweden	0.04
Norway	0.03
China	0.03
Denmark	0.03
South Korea	0.03
Singapore	0.02
Panama	0.01
South Africa	0.01
Total Investments	96.53
Cash and Other Assets/(Liabilities)	3.47
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
United States of America	89.12
Luxembourg	2.80
Canada	1.19
United Kingdom	1.00
Cayman Islands	0.81
Israel	0.71
Australia	0.62
Mexico	0.60
Japan	0.50
Netherlands	0.39
Ireland	0.39
France	0.26
Switzerland	0.18
Virgin Islands, British	0.13
Sweden	0.12
New Zealand	0.11
Spain	0.11
Germany	0.10
Guernsey	0.09
Colombia	0.09
South Korea	0.06
Supranational	0.06
Italy	0.04
Norway	0.03
China	0.03
Bermuda	0.03
Denmark	0.03
Singapore	0.02
Panama	0.01
South Africa	0.01
Total Investments	99.64
Cash and Other Assets/(Liabilities)	0.36
Total	100.00

JPMorgan Funds - US Aggregate Bond Fund
Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	471,020	USD	332,091	05/02/2019	ANZ	92	-
EUR	8,324,555	USD	9,495,190	02/01/2019	BNP Paribas	23,855	-
EUR	6,676	USD	7,629	07/01/2019	ANZ	8	-
EUR	2,239,945	USD	2,559,799	07/01/2019	Barclays	2,400	-
EUR	1,263,123	USD	1,441,308	07/01/2019	BNP Paribas	3,538	-
EUR	795,882,608	USD	904,070,101	07/01/2019	Citibank	6,313,839	0.21
EUR	996	USD	1,135	07/01/2019	Deutsche Bank	3	-
EUR	4,108,667	USD	4,677,471	07/01/2019	Goldman Sachs	22,299	-
EUR	1,140,203	USD	1,300,797	07/01/2019	HSBC	3,444	-
EUR	340,525	USD	387,681	07/01/2019	National Australia Bank	1,834	-
EUR	103,179	USD	117,749	07/01/2019	Standard Chartered	274	-
EUR	6,476,820	USD	7,384,851	07/01/2019	Toronto-Dominion Bank	23,770	-
EUR	18,162	USD	20,771	05/02/2019	ANZ	57	-
EUR	783,543	USD	897,809	05/02/2019	RBC	761	-
GBP	8,214	USD	10,501	07/01/2019	Barclays	16	-
GBP	47,243	USD	59,663	07/01/2019	Morgan Stanley	824	-
GBP	34,434	USD	43,589	07/01/2019	RBC	499	-
GBP	12,713	USD	16,143	07/01/2019	Societe Generale	134	-
GBP	11,675	USD	14,934	07/01/2019	Standard Chartered	13	-
GBP	17,810	USD	22,729	07/01/2019	State Street	74	-
GBP	8,553	USD	10,818	07/01/2019	Toronto-Dominion Bank	133	-
GBP	52,324	USD	66,870	17/01/2019	Toronto-Dominion Bank	158	-
GBP	9,396	USD	11,997	05/02/2019	BNP Paribas	52	-
SGD	5,419	USD	3,956	07/01/2019	Barclays	20	-
SGD	7,309	USD	5,341	07/01/2019	Citibank	21	-
SGD	13,449	USD	9,828	07/01/2019	HSBC	38	-
SGD	6,069	USD	4,431	07/01/2019	Merrill Lynch	21	-
SGD	4,288	USD	3,132	07/01/2019	RBC	14	-
SGD	9,322	USD	6,821	07/01/2019	Societe Generale	17	-
SGD	7,252	USD	5,282	07/01/2019	State Street	38	-
SGD	3,080,469	USD	2,252,084	17/01/2019	Goldman Sachs	8,298	-
SGD	13,853	USD	10,093	17/01/2019	State Street	72	-
USD	318,109	AUD	450,000	02/01/2019	Barclays	962	-
USD	3,531	AUD	4,996	07/01/2019	BNP Paribas	10	-
USD	2,076	AUD	2,868	07/01/2019	Goldman Sachs	54	-
USD	3,430	AUD	4,761	17/01/2019	Citibank	74	-
USD	2,819	AUD	3,901	17/01/2019	National Australia Bank	69	-
USD	1,308,393	EUR	1,143,719	07/01/2019	BNP Paribas	130	-
USD	1,748	EUR	1,523	07/01/2019	Morgan Stanley	6	-
USD	1,242,901	EUR	1,086,035	07/01/2019	Standard Chartered	620	-
USD	3,759	EUR	3,276	05/02/2019	ANZ	2	-
USD	1,793,850	EUR	1,563,233	05/02/2019	State Street	1,131	-
USD	14,149	GBP	10,985	17/01/2019	HSBC	76	-
USD	1,548,363	GBP	1,208,342	17/01/2019	National Australia Bank	454	-
USD	21,467	GBP	16,337	17/01/2019	Toronto-Dominion Bank	540	-
Total Unrealised Gain on Forward Currency Exchange Contracts						6,410,744	0.21
AUD	450,000	USD	322,852	07/01/2019	ANZ	(5,679)	-
AUD	464,237	USD	328,412	07/01/2019	Barclays	(1,204)	-
AUD	5,322	USD	3,882	07/01/2019	Citibank	(130)	-
AUD	5,132	USD	3,660	07/01/2019	Merrill Lynch	(42)	-
AUD	37,378	USD	27,389	07/01/2019	National Australia Bank	(1,044)	-
AUD	1,278,437	USD	932,051	17/01/2019	ANZ	(30,785)	-
AUD	4,027	USD	2,934	17/01/2019	Citibank	(95)	-
AUD	2,888	USD	2,080	17/01/2019	Goldman Sachs	(45)	-
AUD	2,967	USD	2,158	17/01/2019	National Australia Bank	(66)	-
AUD	408,146	USD	295,384	17/01/2019	Toronto-Dominion Bank	(7,651)	-
AUD	6,102	USD	4,308	05/02/2019	BNP Paribas	(5)	-
EUR	3,276	USD	3,749	04/01/2019	ANZ	(3)	-
EUR	1,563,233	USD	1,789,073	04/01/2019	State Street	(1,384)	-
EUR	3,536,389	USD	4,062,092	07/01/2019	Standard Chartered	(16,933)	-
EUR	1,467,548	USD	1,685,324	05/02/2019	Merrill Lynch	(2,337)	-
GBP	77,763	USD	99,614	07/01/2019	Barclays	(50)	-
GBP	6,438,316	USD	8,492,197	17/01/2019	Barclays	(244,594)	(0.01)
GBP	17,712	USD	22,797	17/01/2019	BNP Paribas	(107)	-
GBP	120,382	USD	154,663	17/01/2019	Societe Generale	(452)	-
GBP	11,494	USD	14,830	17/01/2019	Standard Chartered	(106)	-
GBP	20,044	USD	26,156	17/01/2019	Toronto-Dominion Bank	(479)	-
SGD	5,638	USD	4,142	07/02/2019	State Street	(3)	-
USD	331,893	AUD	471,020	04/01/2019	ANZ	(75)	-
USD	20,712	EUR	18,162	02/01/2019	ANZ	(57)	-
USD	895,301	EUR	783,543	03/01/2019	RBC	(673)	-
USD	1,342,955	EUR	1,183,175	07/01/2019	ANZ	(10,440)	-
USD	380,371	EUR	333,857	07/01/2019	Barclays	(1,518)	-
USD	15,972,353	EUR	14,019,493	07/01/2019	BNP Paribas	(64,085)	-
USD	226,382	EUR	198,672	07/01/2019	Citibank	(873)	-
USD	15,101	EUR	13,236	07/01/2019	HSBC	(39)	-
USD	3,458,098	EUR	3,039,589	07/01/2019	Merrill Lynch	(18,788)	-
USD	1,421,177	EUR	1,249,648	07/01/2019	National Australia Bank	(8,254)	-
USD	11,329,614	EUR	9,973,779	07/01/2019	Standard Chartered	(79,063)	-
USD	14,817	GBP	11,573	07/01/2019	Citibank	(1)	-
USD	1,152,381	GBP	908,484	07/01/2019	Goldman Sachs	(10,798)	-

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	11,864	GBP	9,400	07/01/2019	HSBC	(171)	-
USD	11,592	GBP	9,139	07/01/2019	Merrill Lynch	(109)	-
USD	2,752	GBP	2,169	07/01/2019	RBC	(25)	-
USD	2,703	GBP	2,148	07/01/2019	Standard Chartered	(48)	-
USD	25,301	GBP	19,804	17/01/2019	Toronto-Dominion Bank	(69)	-
USD	6,347	SGD	8,691	07/01/2019	HSBC	(29)	-
USD	3,997	SGD	5,485	07/01/2019	Merrill Lynch	(28)	-
USD	26,141	SGD	35,722	07/01/2019	National Australia Bank	(65)	-
USD	3,783	SGD	5,183	07/01/2019	Societe Generale	(19)	-
USD	6,882	SGD	9,472	17/01/2019	HSBC	(69)	-
USD	3,250	SGD	4,472	17/01/2019	National Australia Bank	(31)	-
USD	73,232	SGD	100,911	17/01/2019	State Street	(815)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(509,336)	(0.01)
Net Unrealised Gain on Forward Currency Exchange Contracts						5,901,408	0.20

JPMorgan Funds - US Growth Fund

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Units of authorised UCITS or other collective investment undertakings				
<i>Equities</i>					<i>Collective Investment Schemes - UCITS</i>				
<i>Canada</i>					<i>Luxembourg</i>				
Shopify, Inc. 'A'	USD	17,900	2,445,498	0.58	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	3,339,366	3,339,366	0.80
			2,445,498	0.58				3,339,366	0.80
<i>United Kingdom</i>					<i>Total Collective Investment Schemes - UCITS</i>				
Atlasian Corp. plc 'A'	USD	38,100	3,417,951	0.81				3,339,366	0.80
			3,417,951	0.81	Total Units of authorised UCITS or other collective investment undertakings				
<i>United States of America</i>					Total Investments				
ABIOMED, Inc.	USD	9,700	3,144,934	0.75				418,954,703	99.82
Activision Blizzard, Inc.	USD	84,700	3,958,455	0.94	Cash				
Adobe, Inc.	USD	11,400	2,561,637	0.61				436,290	0.10
Advanced Micro Devices, Inc.	USD	121,600	2,231,968	0.53	Other Assets/(Liabilities)				
Alphabet, Inc. 'C'	USD	19,098	19,836,902	4.73				329,286	0.08
Amazon.com, Inc.	USD	17,890	26,998,425	6.43	Total Net Assets				
Amphenol Corp. 'A'	USD	19,000	1,534,440	0.37				419,720,279	100.00
Apple, Inc.	USD	137,000	21,633,670	5.15	† Related Party Fund.				
Applied Materials, Inc.	USD	108,800	3,549,600	0.85	Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)				
Becton Dickinson and Co.	USD	24,100	5,419,126	1.29	United States of America				
Boeing Co. (The)	USD	39,800	12,815,799	3.05	United States of America				
Booking Holdings, Inc.	USD	1,200	2,083,008	0.50	United Kingdom				
Boston Scientific Corp.	USD	292,700	10,284,014	2.45	Luxembourg				
Charles Schwab Corp. (The)	USD	108,500	4,468,030	1.06	Canada				
Constellation Brands, Inc. 'A'	USD	17,000	2,755,615	0.66	Total Investments				
CoStar Group, Inc.	USD	11,947	4,061,442	0.97	Cash and Other Assets/(Liabilities)				
Costco Wholesale Corp.	USD	22,000	4,458,410	1.06	Total				
Delta Air Lines, Inc.	USD	10,800	545,184	0.13	United States of America				
DeXCom, Inc.	USD	72,807	8,797,634	2.10	United States of America				
Ecobab, Inc.	USD	2,900	422,573	0.10	Luxembourg				
Electronic Arts, Inc.	USD	7,800	621,699	0.15	Canada				
Equinix, Inc., REIT	USD	7,800	2,743,026	0.65	United Kingdom				
Estee Lauder Cos., Inc. (The) 'A'	USD	51,600	6,719,610	1.60	Total Investments				
Facebook, Inc. 'A'	USD	13,200	1,742,532	0.41	Cash and Other Assets/(Liabilities)				
GrubHub, Inc.	USD	40,300	3,091,816	0.74	Total				
Home Depot, Inc. (The)	USD	53,800	9,241,495	2.20	United States of America				
Honeywell International, Inc.	USD	28,800	3,787,776	0.90	Luxembourg				
Illumina, Inc.	USD	28,400	8,590,858	2.05	Canada				
Intercontinental Exchange, Inc.	USD	41,400	3,094,857	0.74	United Kingdom				
Intuitive Surgical, Inc.	USD	27,800	13,316,895	3.17	Total Investments				
Lululemon Athletica, Inc.	USD	58,200	7,086,141	1.69	Cash and Other Assets/(Liabilities)				
Mastercard, Inc. 'A'	USD	101,600	19,002,756	4.53	Total				
Match Group, Inc.	USD	89,900	3,782,542	0.90	United States of America				
MercadoLibre, Inc.	USD	15,600	4,572,984	1.09	Luxembourg				
Microsoft Corp.	USD	199,800	20,173,806	4.81	Canada				
Monster Beverage Corp.	USD	76,100	3,733,085	0.89	United Kingdom				
Netflix, Inc.	USD	49,700	13,086,010	3.12	Total Investments				
Norfolk Southern Corp.	USD	25,600	3,816,960	0.91	Cash and Other Assets/(Liabilities)				
NVIDIA Corp.	USD	45,900	6,203,385	1.48	Total				
PayPal Holdings, Inc.	USD	150,700	12,548,789	2.99	United States of America				
Regeneron Pharmaceuticals, Inc.	USD	1,300	482,437	0.11	Luxembourg				
Rockwell Automation, Inc.	USD	9,000	1,350,945	0.32	Canada				
Roper Technologies, Inc.	USD	30,200	8,070,799	1.92	United Kingdom				
Ross Stores, Inc.	USD	85,200	6,980,010	1.66	Total Investments				
S&P Global, Inc.	USD	52,638	8,938,985	2.13	Cash and Other Assets/(Liabilities)				
salesforce.com, Inc.	USD	85,200	11,522,874	2.75	Total				
ServiceNow, Inc.	USD	66,300	11,924,055	2.84	United States of America				
Sherwin-Williams Co. (The)	USD	9,900	3,878,028	0.92	Luxembourg				
Southwest Airlines Co.	USD	49,800	2,333,628	0.56	Canada				
Square, Inc. 'A'	USD	65,700	3,719,277	0.89	United Kingdom				
SVB Financial Group	USD	5,200	985,348	0.23	Total Investments				
Tesla, Inc.	USD	7,500	2,525,250	0.60	Cash and Other Assets/(Liabilities)				
Texas Instruments, Inc.	USD	48,200	4,544,537	1.08	Total				
Thermo Fisher Scientific, Inc.	USD	26,800	6,025,980	1.44	United States of America				
Trade Desk, Inc. (The) 'A'	USD	28,000	3,211,880	0.76	Luxembourg				
Twitter, Inc.	USD	96,500	2,754,110	0.66	Canada				
UnitedHealth Group, Inc.	USD	45,100	11,229,449	2.68	United Kingdom				
Veeva Systems, Inc. 'A'	USD	34,272	3,054,663	0.73	Total Investments				
Vertex Pharmaceuticals, Inc.	USD	38,500	6,378,873	1.52	Cash and Other Assets/(Liabilities)				
Visa, Inc. 'A'	USD	89,400	11,699,331	2.79	Total				
Wayfair, Inc. 'A'	USD	25,300	2,273,332	0.54	United States of America				
Worldpay, Inc.	USD	96,100	7,350,209	1.75	Luxembourg				
			409,751,888	97.63	Canada				
<i>Total Equities</i>					415,615,337				
Total Transferable securities and money market instruments admitted to an official exchange listing					99.02				
					415,615,337				
					99.02				

JPMorgan Funds - US Growth Fund

Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	311,097	USD	354,770	02/01/2019	BNP Paribas	966	-
EUR	421,560	USD	481,274	07/01/2019	Barclays	934	-
EUR	5,231,460	USD	5,958,073	07/01/2019	BNP Paribas	26,022	0.01
EUR	452,544	USD	515,662	07/01/2019	Citibank	1,988	-
EUR	22,112	USD	25,078	07/01/2019	National Australia Bank	216	-
EUR	3,817,026	USD	4,352,123	07/01/2019	RBC	14,048	-
EUR	80,434,051	USD	91,460,010	07/01/2019	State Street	545,856	0.13
EUR	316,277	USD	359,582	07/01/2019	Toronto-Dominion Bank	2,197	-
EUR	7,863	USD	8,994	05/02/2019	Morgan Stanley	23	-
EUR	11,427	USD	13,094	05/02/2019	RBC	11	-
USD	42,954	EUR	37,524	04/01/2019	RBC	42	-
USD	460,735	EUR	402,631	07/01/2019	Barclays	179	-
USD	4,415	EUR	3,586	07/01/2019	Morgan Stanley	12	-
USD	2,420,897	EUR	2,115,335	07/01/2019	RBC	1,235	-
Total Unrealised Gain on Forward Currency Exchange Contracts						593,729	0.14
EUR	524,923	USD	602,994	07/01/2019	Standard Chartered	(2,552)	-
EUR	1,668,749	USD	1,914,304	05/02/2019	BNP Paribas	(578)	-
EUR	37,524	USD	43,069	05/02/2019	RBC	(36)	-
USD	8,969	EUR	7,863	02/01/2019	Morgan Stanley	(22)	-
USD	13,057	EUR	11,427	03/01/2019	RBC	(10)	-
USD	149,305	EUR	131,864	07/01/2019	ANZ	(1,530)	-
USD	5,912,231	EUR	5,188,236	07/01/2019	Barclays	(22,422)	-
USD	5,995,951	EUR	5,265,124	07/01/2019	BNP Paribas	(26,651)	(0.01)
USD	7,032,630	EUR	6,172,488	07/01/2019	National Australia Bank	(27,876)	(0.01)
USD	10,105,093	EUR	8,868,218	07/01/2019	RBC	(38,970)	(0.01)
USD	22,792	EUR	19,992	07/01/2019	Toronto-Dominion Bank	(75)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(120,722)	(0.03)
Net Unrealised Gain on Forward Currency Exchange Contracts						473,007	0.11

JPMorgan Funds - US High Yield Plus Bond Fund

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Enscor plc 5.75% 01/10/2044	USD	164,000	93,376	0.06
<i>Bonds</i>					Jaguar Land Rover Automotive plc, 144A 4.5% 01/10/2027	USD	485,000	361,325	0.22
<i>Bermuda</i>					KCA Deutag UK Finance plc, 144A 7.25% 15/05/2021	USD	220,000	178,200	0.11
Weatherford International Ltd. 8.25% 15/06/2023	USD	36,000	21,420	0.01	Royal Bank of Scotland Group plc 6.125% 15/12/2022	USD	401,000	408,152	0.25
Weatherford International Ltd. 6.75% 15/09/2040	USD	64,000	33,920	0.02	Royal Bank of Scotland Group plc 6.1% 10/06/2023	USD	295,000	299,381	0.18
Weatherford International Ltd. 5.95% 15/04/2042	USD	175,000	89,250	0.06	Royal Bank of Scotland Group plc 6% 19/12/2023	USD	852,000	862,301	0.53
					Virgin Media Finance plc, 144A 5.75% 15/01/2025	USD	390,000	367,817	0.23
			144,590	0.09				3,548,506	2.18
<i>Canada</i>					<i>United States of America</i>				
Teck Resources Ltd. 6.125% 01/10/2035	USD	305,000	294,325	0.18	AECOM 5.125% 15/03/2027	USD	350,000	303,119	0.19
Teck Resources Ltd. 6% 15/08/2040	USD	180,000	166,499	0.10	AK Steel Corp. 7.5% 15/07/2023	USD	71,000	70,846	0.04
Teck Resources Ltd. 5.4% 01/02/2043	USD	90,000	77,400	0.05	AK Steel Corp. 6.375% 15/10/2025	USD	145,000	113,813	0.07
			538,224	0.33	AK Steel Corp. 7% 15/03/2027	USD	243,000	189,937	0.12
<i>Cayman Islands</i>					Ally Financial, Inc. 4.625% 19/05/2022	USD	173,000	170,596	0.11
Noble Holding International Ltd. 7.863% 01/04/2025	USD	97,000	73,235	0.04	Ally Financial, Inc. 5.75% 20/11/2025	USD	440,000	440,788	0.27
Noble Holding International Ltd. 6.2% 01/08/2040	USD	72,000	44,657	0.03	AMC Entertainment Holdings, Inc. 5.75% 15/06/2025	USD	305,000	271,409	0.17
Noble Holding International Ltd. 5.25% 15/03/2042	USD	99,000	59,217	0.04	AMC Entertainment Holdings, Inc. 5.875% 15/11/2026	USD	150,000	129,413	0.08
Transocean, Inc. 7.5% 15/04/2031	USD	217,000	166,547	0.10	AMC Entertainment Holdings, Inc. 6.125% 15/05/2027	USD	178,000	152,859	0.09
Transocean, Inc. 6.8% 15/03/2038	USD	286,000	190,167	0.12	American Axle & Manufacturing, Inc. 6.625% 15/10/2022	USD	33,000	32,795	0.02
Transocean, Inc. 9.35% 15/12/2041	USD	248,000	212,545	0.13	American Axle & Manufacturing, Inc. 6.25% 01/04/2025	USD	799,000	730,238	0.45
			746,368	0.46	American Axle & Manufacturing, Inc. 6.25% 15/03/2026	USD	168,000	152,079	0.09
<i>Finland</i>					American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	540,000	488,225	0.30
Nokia OY1 4.375% 12/06/2027	USD	165,000	154,137	0.10	AmeriGas Partners LP 5.625% 20/05/2024	USD	140,000	133,615	0.08
Nokia OY1 6.625% 15/05/2039	USD	151,000	153,265	0.09	AmeriGas Partners LP 5.5% 20/05/2025	USD	73,000	67,233	0.04
			307,402	0.19	AmeriGas Partners LP 5.875% 20/08/2026	USD	100,000	91,323	0.06
<i>France</i>					AmeriGas Partners LP 5.75% 20/05/2027	USD	93,000	83,734	0.05
Alice France SA, 144A 7.375% 01/05/2026	USD	750,000	690,698	0.42	Antero Resources Corp. 5.125% 01/12/2022	USD	497,000	467,180	0.29
Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	200,000	206,009	0.13	Antero Resources Corp. 5.625% 01/06/2023	USD	191,000	181,806	0.11
Societe Generale SA, FRN, 144A 7.375% Perpetual	USD	200,000	196,314	0.12	Arconic, Inc. 5.9% 01/02/2027	USD	552,000	527,839	0.32
			1,093,021	0.67	Arconic, Inc. 6.75% 15/01/2028	USD	159,000	155,025	0.10
<i>Italy</i>					B&G Foods, Inc. 5.25% 01/04/2025	USD	292,000	273,186	0.17
Wind Tre SpA, 144A 5% 20/01/2026	USD	350,000	290,355	0.18	Berry Global, Inc. 5.125% 15/07/2023	USD	95,000	94,202	0.06
			290,355	0.18	Boyd Gaming Corp. 6.375% 01/04/2026	USD	340,000	329,948	0.20
<i>Luxembourg</i>					Caleres, Inc. 6.25% 15/08/2023	USD	231,000	230,390	0.14
Alice Financing SA, 144A 6.625% 15/02/2023	USD	200,000	192,543	0.12	California Resources Corp. 5.5% 15/09/2021	USD	42,000	28,980	0.02
Alice Financing SA, 144A 7.5% 15/05/2026	USD	690,000	627,900	0.39	Callon Petroleum Co. 6.125% 01/10/2024	USD	78,000	73,109	0.05
Intelsat Jackson Holdings SA 5.5% 01/08/2023	USD	627,000	545,910	0.34	Centene Corp. 5.625% 15/02/2021	USD	177,000	178,608	0.11
Intelsat Luxembourg SA 7.75% 01/06/2021	USD	40,000	36,400	0.02	Centene Corp. 4.75% 15/05/2022	USD	100,000	99,043	0.06
Intelsat Luxembourg SA 8.125% 01/06/2023	USD	245,000	186,879	0.11	Centene Corp. 6.125% 15/02/2024	USD	145,000	148,767	0.09
Telecom Italia Capital SA 6.375% 15/11/2033	USD	336,000	302,086	0.19	Centene Corp. 4.75% 15/01/2025	USD	93,000	88,953	0.05
Telecom Italia Capital SA 6% 30/09/2034	USD	188,000	164,604	0.10	CenturyLink, Inc. 6.45% 15/06/2021	USD	100,000	99,906	0.06
Telecom Italia Capital SA 7.2% 18/07/2036	USD	208,000	200,604	0.12	CenturyLink, Inc. 7.5% 01/04/2024	USD	77,000	74,795	0.05
Telecom Italia Capital SA 7.72% 04/06/2038	USD	53,000	52,443	0.03	CenturyLink, Inc. 5.8% 15/03/2022	USD	105,000	101,194	0.06
			2,309,369	1.42	CenturyLink, Inc. 6.75% 01/12/2023	USD	23,000	22,138	0.01
<i>Mexico</i>					Chemours Co. (The) 7% 15/05/2025	USD	255,000	259,256	0.16
Cemex SAB de CV, 144A 5.7% 11/01/2025	USD	220,000	211,848	0.13	Chesapeake Energy Corp. 7% 01/10/2024	USD	410,000	355,183	0.22
Cemex SAB de CV, 144A 6.125% 05/05/2025	USD	400,000	391,712	0.24	Chesapeake Energy Corp. 8% 15/01/2025	USD	436,000	389,760	0.24
Cemex SAB de CV, 144A 7.75% 16/04/2026	USD	700,000	738,524	0.45	Chesapeake Energy Corp. 8% 15/06/2027	USD	540,000	461,503	0.28
			1,342,084	0.82	Cinemark USA, Inc. 4.875% 01/06/2023	USD	214,000	206,453	0.13
<i>United Kingdom</i>					Clear Channel Worldwide Holdings, Inc. 7.625% 15/03/2020	USD	620,000	612,898	0.38
Barclays Bank plc 7.625% 21/11/2022	USD	270,000	280,828	0.17	Clear Channel Worldwide Holdings, Inc. 6.5% 15/11/2022	USD	405,000	407,910	0.25
Barclays plc, FRN 7.75% Perpetual	USD	200,000	192,575	0.12	Clearwater Paper Corp. 4.5% 01/02/2023	USD	375,000	337,997	0.21
Enscor plc 8% 31/01/2024	USD	280,000	270,019	0.16	Clearway Energy Operating LLC 5.375% 15/08/2024	USD	200,000	189,680	0.12
Enscor plc 5.2% 15/03/2025	USD	166,000	109,145	0.07	Clearway Energy Operating LLC 5% 15/09/2026	USD	305,000	274,500	0.17
Enscor plc 7.75% 01/02/2026	USD	91,000	65,267	0.04	Cleveland-Cliffs, Inc. 5.75% 01/03/2025	USD	92,000	83,014	0.05
					CNO Financial Group, Inc. 5.25% 30/05/2025	USD	199,000	189,548	0.12
					Coeur Mining, Inc. 5.875% 01/06/2024	USD	98,000	88,070	0.05
					Commercial Metals Co. 4.875% 15/05/2023	USD	92,000	87,010	0.05
					Commercial Metals Co. 5.375% 15/07/2027	USD	81,000	71,685	0.04
					Community Health Systems, Inc. 5.125% 01/08/2021	USD	277,000	258,927	0.16

JPMorgan Funds - US High Yield Plus Bond Fund
Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Community Health Systems, Inc. 6.875% 01/02/2022	USD	275,000	123,750	0.08	QEP Resources, Inc. 5.375% 01/10/2022	USD	444,000	409,497	0.25
Community Health Systems, Inc. 6.25% 31/03/2023	USD	392,000	356,087	0.22	QEP Resources, Inc. 5.25% 01/05/2023	USD	57,000	51,069	0.03
Conavita Holding Corp. 5.875% 01/07/2025	USD	200,000	184,335	0.11	Qwest Capital Funding, Inc. 6.875% 15/07/2028	USD	108,000	92,880	0.06
Crestwood Midstream Partners LP 6.181% 01/04/2023	USD	138,000	131,093	0.08	Qwest Capital Funding, Inc. 7.75% 15/02/2031	USD	160,000	136,400	0.08
Crestwood Midstream Partners LP 5.75% 01/04/2025	USD	125,000	114,375	0.07	Reylon Consumer Products Corp. 6.25% 01/08/2024	USD	332,000	171,599	0.11
Crown Americas LLC 4.25% 30/09/2026	USD	125,000	114,464	0.07	Reynolds Group Issuer, Inc. 5.75% 15/10/2020	USD	135,675	135,615	0.08
DaVita, Inc. 5.125% 15/07/2024	USD	486,000	457,231	0.28	Rowan Cos., Inc. 7.375% 15/06/2025	USD	74,000	59,570	0.04
DaVita, Inc. 5% 01/05/2025	USD	290,000	263,203	0.16	SemGroup Corp. 5.625% 15/07/2022	USD	140,000	130,900	0.08
DCP Midstream Operating LP 3.875% 15/03/2023	USD	521,000	492,436	0.30	SemGroup Corp. 5.625% 15/11/2023	USD	130,000	117,975	0.07
Diamond Offshore Drilling, Inc. 7.875% 15/08/2025	USD	156,000	126,759	0.08	SM Energy Co. 5% 15/01/2024	USD	286,000	250,976	0.15
Diebold Nixdorf, Inc. 8.5% 15/04/2024	USD	625,000	378,125	0.23	SM Energy Co. 6.75% 15/09/2026	USD	127,000	114,219	0.07
Embarq Corp. 7.995% 01/06/2036	USD	1,500,000	1,357,500	0.83	SM Energy Co. 6.625% 15/01/2027	USD	147,000	130,659	0.08
EMC Corp. 2.65% 01/06/2020	USD	71,000	68,424	0.04	Southwestern Energy Co. 6.2% 23/01/2022	USD	68,000	61,249	0.04
EMC Corp. 3.375% 01/06/2023	USD	138,000	120,417	0.07	Southwestern Energy Co. 7.5% 01/04/2026	USD	45,000	42,740	0.03
Energy Transfer LP 4.25% 15/03/2023	USD	81,000	78,097	0.05	Spectrum Brands, Inc. 6.125% 15/12/2024	USD	71,000	68,160	0.04
Energy Transfer LP 5.875% 15/01/2024	USD	525,000	537,592	0.33	Spectrum Brands, Inc. 5.75% 15/07/2025	USD	515,000	491,264	0.30
EnLink Midstream Partners LP 4.4% 01/04/2024	USD	131,000	123,124	0.08	Sprint Capital Corp. 8.75% 15/03/2032	USD	577,000	604,107	0.37
EnLink Midstream Partners LP 4.15% 01/06/2025	USD	95,000	85,998	0.05	Sprint Communications, Inc. 6% 15/11/2022	USD	609,000	597,600	0.37
EnLink Midstream Partners LP 4.85% 15/07/2026	USD	79,000	71,141	0.04	Sprint Corp. 8.75% 15/09/2023	USD	405,000	416,753	0.26
EnLink Midstream Partners LP 5.6% 01/04/2044	USD	110,000	88,790	0.05	Sprint Corp. 7.125% 15/06/2024	USD	584,000	580,607	0.36
Freeport-McMoRan, Inc. 3.55% 01/03/2022	USD	55,000	52,044	0.03	Sprint Corp. 7.625% 15/02/2025	USD	414,000	418,326	0.26
Freeport-McMoRan, Inc. 3.875% 15/03/2023	USD	865,000	797,720	0.49	Sprint Corp. 7.625% 01/03/2026	USD	708,000	711,678	0.44
Freeport-McMoRan, Inc. 4.55% 14/11/2024	USD	105,000	97,505	0.06	Sprint Corp. 7.25% 15/09/2021	USD	321,000	329,065	0.20
Freeport-McMoRan, Inc. 5.45% 15/03/2043	USD	331,000	248,674	0.15	Steel Dynamics, Inc. 5% 15/12/2026	USD	190,000	181,536	0.11
General Electric Co. 6.15% 07/08/2037	USD	142,000	139,293	0.09	Summit Materials LLC 6.125% 15/07/2023	USD	290,000	286,564	0.18
General Electric Co. 5.875% 14/01/2038	USD	38,000	36,339	0.02	Summit Midstream Holdings LLC 5.5% 15/08/2022	USD	170,000	165,576	0.10
Genesis Energy LP 6.75% 01/08/2022	USD	15,000	14,775	0.01	Summit Midstream Holdings LLC 5.75% 15/04/2025	USD	149,000	135,590	0.08
Genesis Energy LP 6% 15/05/2023	USD	149,000	138,104	0.09	TEGNA, Inc. 6.375% 15/10/2023	USD	285,000	285,789	0.18
Genesis Energy LP 5.625% 15/06/2024	USD	234,000	201,240	0.12	Teleflex, Inc. 5.25% 15/06/2024	USD	170,000	169,570	0.10
Global Partners LP 6.25% 15/07/2022	USD	195,000	185,250	0.11	Teleflex, Inc. 4.875% 01/06/2026	USD	21,000	20,108	0.01
Global Partners LP 7% 15/06/2023	USD	210,000	199,500	0.12	Tempur Sealy International, Inc. 5.625% 15/10/2023	USD	316,000	305,302	0.19
HCA Healthcare, Inc. 6.25% 15/02/2021	USD	584,000	599,091	0.37	Tempur Sealy International, Inc. 5.5% 15/06/2026	USD	200,000	182,385	0.11
HCA, Inc. 7.5% 15/02/2022	USD	398,000	423,331	0.26	Tenet Healthcare Corp. 6.75% 01/02/2020	USD	40,000	40,138	0.02
HCA, Inc. 5.875% 01/05/2023	USD	685,000	695,813	0.43	Tenet Healthcare Corp. 4.5% 01/04/2021	USD	95,000	93,098	0.06
HCA, Inc. 5.375% 01/02/2025	USD	595,000	584,159	0.36	Tenet Healthcare Corp. 4.375% 01/10/2021	USD	179,000	173,635	0.11
HCA, Inc. 5.875% 15/02/2026	USD	430,000	432,238	0.27	Tenet Healthcare Corp. 8.125% 01/04/2022	USD	489,000	487,406	0.30
HCA, Inc. 5.5% 15/06/2047	USD	191,000	181,571	0.11	Tenet Healthcare Corp. 6.75% 15/06/2023	USD	769,000	719,925	0.44
Hedra Mining Co. 6.875% 01/05/2021	USD	307,000	303,930	0.19	Tenet Healthcare Corp. 4.625% 15/07/2024	USD	325,000	304,611	0.19
Hertz Corp. (The) 7.375% 15/01/2021	USD	172,000	167,877	0.10	Tenet Healthcare Corp. 5.125% 01/05/2025	USD	638,000	595,940	0.37
Hilton Domestic Operating Co., Inc. 4.25% 01/09/2024	USD	73,000	69,569	0.04	Tenet Healthcare Corp. 7% 01/08/2025	USD	122,000	113,010	0.07
Hilton Grand Vacations Borrower LLC 6.125% 01/12/2024	USD	97,000	96,030	0.06	Toll Brothers Finance Corp. 4.875% 15/11/2022	USD	164,000	153,340	0.09
Iron Mountain, Inc., REIT 5.75% 15/08/2024	USD	382,000	365,417	0.22	Toll Brothers Finance Corp. 4.35% 15/02/2028	USD	20,000	17,338	0.01
Kennedy-Wilson, Inc. 5.875% 01/04/2024	USD	190,000	179,731	0.11	TransDigm, Inc. 6.5% 15/07/2024	USD	212,000	205,113	0.13
L Brands, Inc. 6.75% 01/07/2036	USD	232,000	190,175	0.12	TransDigm, Inc. 6.5% 15/05/2025	USD	319,000	306,864	0.19
Lennar Corp. 8.375% 15/01/2021	USD	15,000	15,938	0.01	TransDigm, Inc. 6.375% 15/06/2026	USD	97,000	90,788	0.06
Lennar Corp. 4.5% 30/04/2024	USD	225,000	214,183	0.13	TransDigm, Inc. 6% 15/07/2022	USD	198,000	194,309	0.12
Lennar Corp. 5.875% 15/11/2024	USD	298,000	299,432	0.18	TransMontaigne Partners LP 6.125% 15/02/2026	USD	124,000	110,980	0.07
Lennar Corp. 4.75% 29/11/2027	USD	20,000	18,318	0.01	Unit Corp. 6.625% 15/05/2021	USD	25,000	23,015	0.01
Level 3 Financing, Inc. 5.625% 01/02/2023	USD	87,000	85,555	0.05	United Rentals North America, Inc. 5.5% 15/07/2025	USD	150,000	141,963	0.09
Level 3 Financing, Inc. 5.125% 01/05/2023	USD	112,000	108,202	0.07	United Rentals North America, Inc. 4.625% 15/10/2025	USD	110,000	98,688	0.06
Level 3 Financing, Inc. 5.375% 15/01/2024	USD	377,000	361,769	0.22	United Rentals North America, Inc. 5.875% 15/09/2026	USD	645,000	612,305	0.38
MasTec, Inc. 4.875% 15/03/2023	USD	293,000	284,210	0.17	United Rentals North America, Inc. 6.5% 15/12/2026	USD	199,000	195,619	0.12
MGM Resorts International 6% 15/03/2023	USD	180,000	181,077	0.11	United States Steel Corp. 6.875% 15/08/2025	USD	53,000	48,495	0.03
New Home Co., Inc. (The) 7.25% 01/04/2022	USD	255,000	231,413	0.14	United States Steel Corp. 6.25% 15/03/2026	USD	233,000	206,579	0.13
NRG Energy, Inc. 6.625% 15/01/2027	USD	280,000	284,430	0.17	Vistra Energy Corp. 5.875% 01/06/2023	USD	233,000	234,829	0.14
NRG Energy, Inc. 5.75% 15/01/2028	USD	162,000	156,211	0.10	Vistra Energy Corp. 7.625% 01/11/2024	USD	337,000	357,402	0.22
NRG Energy, Inc. 6.25% 01/05/2024	USD	225,000	230,229	0.14	Weatherford International LLC 6.8% 15/06/2037	USD	2,000	1,050	0.00
NuStar Logistics LP 5.625% 28/04/2027	USD	230,000	215,691	0.13	WellCare Health Plans, Inc. 5.25% 01/04/2025	USD	149,000	143,081	0.09
Oasis Petroleum, Inc. 6.875% 15/03/2022	USD	99,000	93,967	0.06	WESCO Distribution, Inc. 5.375% 15/06/2024	USD	187,000	177,650	0.11
Outfront Media Capital LLC 5.875% 15/03/2025	USD	250,000	244,375	0.15					
PBF Holding Co. LLC 7% 15/11/2023	USD	158,000	151,711	0.09					
PBF Holding Co. LLC 7.25% 15/06/2025	USD	310,000	292,311	0.18					
PBF Logistics LP 6.875% 15/05/2023	USD	120,000	117,312	0.07					
Penske Automotive Group, Inc. 5.5% 15/05/2026	USD	499,000	462,957	0.28					

JPMorgan Funds - US High Yield Plus Bond Fund

Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Western Digital Corp. 4.75% 15/02/2026	USD	383,000	332,253	0.20	MEG Energy Corp., 144A 6.375% 30/01/2023	USD	285,000	271,819	0.17
Whiting Petroleum Corp. 5.75% 15/03/2021	USD	492,000	469,909	0.29	MEG Energy Corp., 144A 7% 31/03/2024	USD	117,000	112,124	0.07
Whiting Petroleum Corp. 6.25% 01/04/2023	USD	18,000	16,695	0.01	MEG Energy Corp., 144A 6.5% 15/01/2025	USD	108,000	108,959	0.07
Whiting Petroleum Corp. 6.625% 15/01/2026	USD	267,000	229,874	0.14	Northwest Acquisitions ULC, 144A 7.125% 01/11/2022	USD	90,000	88,902	0.05
WPX Energy, Inc. 5.75% 01/06/2026	USD	5,000	4,544	0.00	NOVA Chemicals Corp., 144A 4.875% 01/06/2024	USD	230,000	211,268	0.13
Wyndham Destinations, Inc. 6.28% 01/10/2025	USD	35,000	34,282	0.02	NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	249,000	223,789	0.14
Zayo Group LLC 6% 01/04/2023	USD	230,000	217,879	0.13	Open Text Corp., 144A 5.875% 01/06/2026	USD	290,000	284,925	0.18
Zayo Group LLC 6.375% 15/05/2025	USD	280,000	259,479	0.16	Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	43,000	36,980	0.02
			42,311,217	25.96	Quebecor Media, Inc. 5.75% 15/01/2023	USD	91,000	92,078	0.06
<i>Total Bonds</i>			52,631,136	32.30	Seven Generations Energy Ltd., 144A 5.375% 30/09/2025	USD	80,000	72,992	0.05
<i>Equities</i>					Videotron Ltd., 144A 5.375% 15/06/2024	USD	152,000	150,480	0.09
<i>Canada</i>								8,759,378	5.38
Advanz Pharma Corp.	USD	22,171	410,163	0.25	<i>Cayman Islands</i>				
Ultra Petroleum Corp.	USD	5,522	3,727	0.00	Avolon Holdings Funding Ltd., 144A 5.5% 15/01/2023	USD	104,000	101,359	0.06
			413,890	0.25	Noble Holding International Ltd., 144A 7.875% 01/02/2026	USD	391,000	336,544	0.21
<i>United States of America</i>					Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	664,000	644,309	0.39
Avaya Holdings Corp.	USD	31,628	452,755	0.28	Shelf Drilling Holdings Ltd., 144A 8.25% 15/02/2025	USD	544,000	465,120	0.29
GMAC Capital Trust I Preference, FRN 8.401%	USD	4,200	106,491	0.07	Transocean Guardian Ltd., 144A 5.875% 15/01/2024	USD	63,000	60,480	0.04
NIJ Holdings, Inc.	USD	28,902	122,400	0.07	Transocean Pontus Ltd., 144A 6.125% 01/08/2025	USD	272,000	261,120	0.16
Penn Virginia Corp.	USD	606	32,985	0.02	Transocean Proteus Ltd., 144A 6.25% 01/12/2024	USD	16,800	16,316	0.01
Vistra Energy Corp.	USD	22,289	502,728	0.31	Transocean, Inc., 144A 9% 15/07/2023	USD	264,000	262,680	0.16
			1,217,359	0.75	Transocean, Inc., 144A 7.25% 01/11/2025	USD	180,000	160,200	0.10
<i>Total Equities</i>			1,631,249	1.00	Transocean, Inc., 144A 7.5% 15/01/2026	USD	647,000	575,219	0.35
Total Transferable securities and money market instruments admitted to an official exchange listing			54,262,385	33.30				2,883,347	1.77
Transferable securities and money market instruments dealt in on another regulated market									
<i>Bonds</i>					<i>Denmark</i>				
<i>Australia</i>					DKT Finance ApS, 144A 9.375% 17/06/2023	USD	200,000	206,239	0.13
FMG Resources August 2006 Pty. Ltd., 144A 4.75% 15/05/2022	USD	86,000	81,855	0.05				206,239	0.13
FMG Resources August 2006 Pty. Ltd., 144A 5.125% 15/05/2024	USD	221,000	204,425	0.12	<i>France</i>				
Nufarm Australia Ltd., 144A 5.75% 30/04/2026	USD	28,000	25,522	0.02	Altice France SA, 144A 8.125% 01/02/2027	USD	211,000	199,681	0.12
			311,802	0.19				199,681	0.12
<i>Bermuda</i>					<i>Germany</i>				
VOC Escrow Ltd., 144A 5% 15/02/2028	USD	87,000	81,368	0.05	Unitymedia GmbH, 144A 6.125% 15/01/2025	USD	200,000	201,452	0.12
			81,368	0.05				201,452	0.12
<i>Canada</i>					<i>Ireland</i>				
Advanz Pharma Corp. 8% 06/09/2024	USD	305,000	289,750	0.18	Aradhagh Packaging Finance plc, 144A 6% 15/02/2025	USD	1,050,000	971,896	0.60
ATS Automation Tooling Systems, Inc., 144A 6.5% 15/06/2023	USD	182,000	183,365	0.11				971,896	0.60
Bausch Health Cos., Inc., 144A 5.625% 01/12/2021	USD	154,000	151,786	0.09	<i>Luxembourg</i>				
Bausch Health Cos., Inc., 144A 6.5% 15/03/2022	USD	113,000	113,874	0.07	Altice Luxembourg SA, 144A 7.625% 15/02/2025	USD	725,000	543,743	0.33
Bausch Health Cos., Inc., 144A 5.875% 15/05/2023	USD	1,732,000	1,599,701	0.98	Camelot Finance SA, 144A 7.875% 15/10/2024	USD	479,000	464,630	0.28
Bausch Health Cos., Inc., 144A 7% 15/03/2024	USD	221,000	224,886	0.14	Intelsat Connect Finance SA, 144A 9.5% 15/02/2023	USD	529,000	454,940	0.28
Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	527,000	527,669	0.32	Intelsat Jackson Holdings SA, 144A 8% 15/02/2024	USD	211,000	217,958	0.13
Bombardier, Inc., 144A 8.75% 01/12/2021	USD	285,000	294,354	0.18	Intelsat Jackson Holdings SA, 144A 8.5% 15/10/2024	USD	641,000	620,754	0.38
Bombardier, Inc., 144A 6% 15/10/2022	USD	280,000	263,726	0.16	Intelsat Jackson Holdings SA, 144A 9.75% 15/07/2025	USD	395,000	400,238	0.25
Bombardier, Inc., 144A 6.125% 15/01/2023	USD	134,000	126,768	0.08	Mallinckrodt International Finance SA, 144A 5.625% 15/10/2023	USD	101,000	76,602	0.05
Bombardier, Inc., 144A 7.5% 01/12/2024	USD	187,000	178,669	0.11	Mallinckrodt International Finance SA, 144A 5.5% 15/04/2025	USD	165,000	113,437	0.07
Bombardier, Inc., 144A 7.5% 15/03/2025	USD	834,000	789,310	0.48	Nielsen Co. Luxembourg SARL (The), 144A 5% 01/02/2025	USD	390,000	372,142	0.23
Garda World Security Corp., 144A 8.75% 15/05/2025	USD	1,440,000	1,310,700	0.80	Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	297,000	259,578	0.16
Gateway Casinos & Entertainment Ltd., 144A 8.25% 01/03/2024	USD	610,000	616,794	0.38				3,524,022	2.16
Hudbay Minerals, Inc., 144A 7.25% 15/01/2023	USD	125,000	123,125	0.08					
Hudbay Minerals, Inc., 144A 7.625% 15/01/2025	USD	90,000	87,975	0.05					
Intertape Polymer Group, Inc., 144A 7% 15/10/2026	USD	146,000	144,175	0.09					
Mattamy Group Corp., 144A 6.875% 15/12/2023	USD	84,000	78,435	0.05					

JPMorgan Funds - US High Yield Plus Bond Fund

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As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Netherlands</i>									
Alcoa Nederland Holding BV, 144A 6.75% 30/09/2024	USD	200,000	206,542	0.13	Cablevision Systems Corp. 8% 15/04/2020	USD	284,000	291,370	0.18
Constellum NV, 144A 6.625% 01/03/2025	USD	250,000	233,125	0.14	Cablevision Systems Corp. 5.875% 15/09/2022	USD	200,000	197,245	0.12
NXP BV, 144A 4.625% 15/06/2022	USD	329,000	324,065	0.20	California Resources Corp., 144A 8% 15/12/2022	USD	444,000	298,590	0.18
OI European Group BV, 144A 4% 15/03/2023	USD	121,000	113,135	0.07	Callon Petroleum Co. 6.375% 01/07/2026	USD	58,000	54,665	0.03
Sensata Technologies BV, 144A 4.875% 15/10/2023	USD	287,000	279,977	0.17	Calpine Corp., 144A 5.875% 15/01/2024	USD	64,000	63,132	0.04
Stars Group Holdings BV, 144A 7% 15/07/2026	USD	165,000	158,813	0.10	Calpine Corp., 144A 5.25% 01/06/2026	USD	455,000	426,233	0.26
UPC Holding BV, 144A 5.5% 15/01/2028	USD	200,000	180,376	0.11	Calpine Corp. 5.75% 15/01/2025	USD	376,000	344,004	0.21
Ziggo BV, 144A 5.5% 15/01/2027	USD	285,000	256,776	0.16	Carrizo Oil & Gas, Inc. 6.25% 15/04/2023	USD	601,000	554,783	0.34
					Catalent Pharma Solutions, Inc., 144A 4.875% 15/01/2026	USD	102,000	96,645	0.06
			1,752,809	1.08	CBS Radio, Inc., 144A 7.25% 01/11/2024	USD	160,000	148,800	0.09
					CCM Merger, Inc., 144A 6% 15/03/2022	USD	191,000	194,295	0.12
					CCO Holdings LLC, 144A 5.875% 01/04/2024	USD	955,000	951,075	0.58
<i>Supranational</i>									
Endo Dac, 144A 6% 15/07/2023	USD	830,000	626,335	0.38	CCO Holdings LLC, 144A 5.75% 15/02/2026	USD	871,000	854,582	0.52
Endo Dac, 144A 5.87% 01/02/2025	USD	170,000	122,723	0.08	CCO Holdings LLC, 144A 5.5% 01/05/2026	USD	495,000	480,806	0.30
JBS USA LUX SA, 144A 7.25% 01/06/2021	USD	1,062,000	1,065,982	0.65	CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	155,000	144,415	0.09
JBS USA LUX SA, 144A 8.875% 15/07/2024	USD	564,000	555,540	0.34	CCO Holdings LLC, 144A 5.0% 01/02/2028	USD	98,000	90,443	0.06
JBS USA LUX SA, 144A 5.75% 15/06/2025	USD	417,000	398,504	0.25	CDW LLC 5.5% 01/12/2024	USD	190,000	189,619	0.12
JBS USA LUX SA, 144A 6.75% 15/02/2028	USD	409,000	404,286	0.25	Cheniere Corpus Christi Holdings LLC 7% 30/06/2024	USD	180,000	191,089	0.12
Venator Finance Sarl, 144A 5.75% 15/07/2025	USD	210,000	169,050	0.10	Cheniere Corpus Christi Holdings LLC 5.875% 31/03/2025	USD	210,000	210,657	0.13
			3,342,420	2.05	Cheniere Corpus Christi Holdings LLC 5.125% 30/06/2027	USD	65,000	61,908	0.04
					Cheniere Energy Partners LP, 144A 5.625% 01/10/2026	USD	124,000	116,804	0.07
<i>United Kingdom</i>									
KCA Deutag UK Finance plc, 144A 9.875% 01/04/2022	USD	200,000	160,707	0.10	Cheniere Energy Partners LP 5.25% 01/10/2025	USD	121,000	113,346	0.07
Royal Bank of Scotland Group plc, FRN 7.5% Perpetual	USD	400,000	397,708	0.25	Cincinnati Bell, Inc., 144A 7% 15/07/2024	USD	508,000	419,100	0.26
Royal Bank of Scotland Group plc, FRN 8% Perpetual	USD	200,000	199,815	0.12	Cincinnati Bell, Inc., 144A 8% 15/10/2025	USD	163,000	134,475	0.08
TransDigm UK Holdings plc, 144A 6.875% 15/05/2026	USD	200,000	190,425	0.12	CITGO Petroleum Corp., 144A 6.25% 15/08/2022	USD	175,000	171,063	0.11
Travert Corporate Finance plc, 144A 6% 15/03/2026	USD	97,000	97,728	0.06	Citigroup, Inc., FRN 6.25% Perpetual	USD	100,000	96,169	0.06
Tronox Finance plc, 144A 5.75% 01/10/2025	USD	206,000	166,860	0.10	Clear Channel Worldwide Holdings, Inc. 6.5% 15/11/2022	USD	190,000	190,864	0.12
Tullow Oil plc, 144A 7% 01/03/2025	USD	215,000	200,112	0.12	Clearwater Paper Corp., 144A 5.375% 01/02/2025	USD	109,000	98,373	0.06
			1,413,355	0.87	Cleveland-Cliffs, Inc., 144A 4.875% 15/01/2024	USD	75,000	69,750	0.04
					CNG Holdings, Inc., 144A 9.375% 15/05/2020	USD	525,000	500,062	0.31
<i>United States of America</i>									
Acadia Healthcare Co., Inc. 5.125% 01/07/2022	USD	100,000	95,500	0.06	CNX Midstream Partners LP, 144A 6.5% 15/03/2026	USD	68,000	64,600	0.04
Acadia Healthcare Co., Inc. 5.625% 15/02/2023	USD	95,000	89,471	0.05	CommScope Technologies LLC, 144A 6% 15/06/2025	USD	243,000	221,130	0.14
Acadia Healthcare Co., Inc. 6.5% 01/03/2024	USD	190,000	183,350	0.11	CommScope, Inc., 144A 5.5% 15/06/2024	USD	388,000	356,475	0.22
ACE Cash Express, Inc., 144A 12% 15/12/2022	USD	365,000	326,675	0.20	Community Health Systems, Inc., 144A 8.625% 15/01/2024	USD	344,000	342,376	0.21
ADT Security Corp. (The) 4.125% 15/06/2023	USD	745,000	684,513	0.42	Community Health Systems, Inc., 144A 8.125% 30/06/2024	USD	640,000	454,400	0.28
Ahern Rentals, Inc., 144A 7.375% 15/05/2023	USD	435,000	343,650	0.21	Constellation Merger Sub, Inc., 144A 8.5% 15/09/2025	USD	210,000	188,475	0.12
Albertsons Cos. LLC 6.625% 15/06/2024	USD	1,090,000	1,018,638	0.63	Cornerstone Chemical Co., 144A 6.75% 15/08/2024	USD	193,000	169,840	0.10
Albertsons Cos. LLC 5.75% 15/03/2025	USD	442,000	389,011	0.24	Crown Americas LLC, 144A 4.75% 01/02/2026	USD	66,000	62,632	0.04
Alliance Data Systems Corp., 144A 5.875% 01/11/2021	USD	125,000	124,862	0.08	CSC Holdings LLC, 144A 5.375% 15/07/2023	USD	200,000	195,540	0.12
Alliance Data Systems Corp., 144A 5.375% 01/08/2022	USD	520,000	508,950	0.31	CSC Holdings LLC, 144A 6.25% 15/10/2025	USD	400,000	405,000	0.25
AMC Networks, Inc. 5% 01/04/2024	USD	290,000	277,363	0.17	CSC Holdings LLC, 144A 5.5% 15/05/2026	USD	492,000	466,588	0.29
AMC Networks, Inc. 4.75% 01/08/2025	USD	72,000	66,190	0.04	CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	340,000	314,925	0.19
Andavor Logistics LP, FRN 6.875% Perpetual	USD	285,000	253,694	0.16	CSC Holdings LLC, 144A 7.5% 01/04/2028	USD	330,000	325,172	0.20
Avis Budget Car Rental LLC, 144A 6.375% 01/04/2024	USD	89,000	84,550	0.05	CSC Holdings LLC 6.75% 15/11/2021	USD	78,000	80,253	0.05
Avis Budget Car Rental LLC, 144A 5.25% 15/03/2025	USD	339,000	292,388	0.18	CSC Holdings LLC 5.25% 01/06/2024	USD	585,000	540,379	0.33
Banff Merger Sub, Inc., 144A 9.75% 01/09/2026	USD	387,000	351,237	0.22	CSI Compresco LP, 144A 7.5% 01/04/2025	USD	100,000	93,000	0.06
Bank of America Corp., FRN 6.1% Perpetual	USD	290,000	287,244	0.18	Curo Group Holdings Corp., 144A 8.25% 01/09/2025	USD	337,000	264,545	0.16
Berry Global, Inc., 144A 4.5% 15/02/2026	USD	160,000	147,006	0.09	CVR Partners LP, 144A 9.25% 15/06/2023	USD	1,200,000	1,243,200	0.76
Big River Steel LLC, 144A 7.25% 01/09/2025	USD	80,000	80,656	0.05	CyrusOne LP, REIT 5% 15/03/2024	USD	133,000	131,633	0.08
Booz Allen Hamilton, Inc., 144A 5.125% 01/05/2025	USD	194,000	184,300	0.11	CyrusOne LP, REIT 5.375% 15/03/2027	USD	56,000	54,892	0.03
Boyd Gaming Corp. 6% 15/08/2026	USD	128,000	121,689	0.07	DAE Funding LLC, 144A 4.5% 01/08/2022	USD	144,000	138,240	0.08
Boyer USA, Inc., 144A 7.25% 01/05/2025	USD	332,000	341,960	0.21	DAE Funding LLC, 144A 5% 01/08/2024	USD	151,000	146,120	0.09
Brink's Co. (The), 144A 4.625% 15/10/2027	USD	185,000	168,350	0.10	DCP Midstream LP, FRN 7.375% Perpetual	USD	290,000	264,857	0.16
Buckeye Partners LP, FRN 6.375% 22/01/2078	USD	320,000	257,312	0.16	DCP Midstream Operating LP, 144A 6.75% 15/09/2037	USD	80,000	79,200	0.05
BWAY Holding Co., 144A 5.5% 15/04/2024	USD	215,000	203,746	0.13	Delek Logistics Partners LP 6.75% 15/05/2025	USD	377,000	367,575	0.23

JPMorgan Funds - US High Yield Plus Bond Fund

Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Dell International LLC, 144A 7.125% 15/06/2024	USD	451,000	457,424	0.28	Hertz Corp. (The), 144A 5.5% 15/10/2024	USD	147,000	107,677	0.07
Denbury Resources, Inc., 144A 9.25% 31/03/2022	USD	110,000	101,750	0.06	Hertz Corp. (The), 144A 7.625% 01/06/2022	USD	53,000	50,093	0.03
Denbury Resources, Inc., 144A 7.5% 15/02/2024	USD	156,000	125,112	0.08	Hilcorp Energy I LP, 144A 5% 01/12/2024	USD	666,000	589,410	0.36
Diamondback Energy, Inc., 144A 4.75% 01/11/2024	USD	73,000	70,445	0.04	Hilcorp Energy I LP, 144A 6.25% 01/11/2028	USD	202,000	177,760	0.11
DISH DBS Corp. 6.75% 01/06/2021	USD	826,000	812,875	0.50	Holly Energy Partners LP, 144A 6% 01/08/2024	USD	188,000	182,360	0.11
DISH DBS Corp. 5.875% 15/07/2022	USD	155,000	142,206	0.09	Hughes Satellite Systems Corp. 5.25% 01/08/2026	USD	88,000	81,280	0.05
DISH DBS Corp. 5% 15/03/2023	USD	203,000	168,403	0.10	Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	187,000	173,227	0.11
DISH DBS Corp. 7.75% 01/07/2026	USD	191,000	157,710	0.10	Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	52,000	51,898	0.03
Dole Food Co., Inc., 144A 7.25% 15/06/2025	USD	361,000	335,730	0.21	ICahn Enterprises LP 6.25% 01/02/2022	USD	182,000	180,883	0.11
Downstream Development Authority of the Quapaw Tribe of Oklahoma, 144A 10.5% 15/02/2023	USD	475,000	465,500	0.29	ICahn Enterprises LP 6.75% 01/02/2024	USD	235,000	229,670	0.14
Eldorado Resorts, Inc., 144A 6% 15/09/2026	USD	92,000	86,480	0.05	ICahn Enterprises LP 6.375% 15/12/2025	USD	244,000	240,727	0.15
Eldorado Resorts, Inc. 6% 01/04/2025	USD	473,000	455,771	0.28	ICahn Enterprises LP 5.875% 01/02/2022	USD	1,325,000	881,125	0.54
EMI Music Publishing Group North America Holdings, Inc., 144A 7.625% 15/06/2024	USD	200,000	210,500	0.13	iHeartCommunications, Inc. 9% 15/12/2019S	USD	1,030,000	821,425	0.50
Endo Finance LLC, 144A 5.75% 15/01/2022	USD	162,000	134,612	0.08	Infor Software Parent LLC, 144A 7.125% 01/05/2021	USD	284,000	278,320	0.17
Energy Transfer Operating LP, FRN 6.625% Perpetual	USD	288,000	240,970	0.15	Infor US, Inc., 144A 5.75% 15/08/2020	USD	49,000	49,274	0.03
EnLink Midstream Partners LP, FRN 6% Perpetual	USD	305,000	219,390	0.13	Infor US, Inc. 6.5% 15/05/2022	USD	506,000	491,126	0.30
Enterprise Development Authority (The), 144A 12% 15/07/2024	USD	670,000	606,350	0.37	Informatica LLC, 144A 7.125% 15/07/2023	USD	180,000	175,500	0.11
Enterprise Products Operating LLC, FRN 4.875% 16/08/2077	USD	107,000	88,943	0.05	IRB Holding Corp., 144A 6.75% 15/02/2026	USD	406,000	355,250	0.22
Enterprise Products Operating LLC, FRN 5.375% 15/02/2078	USD	203,000	167,038	0.10	Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	245,000	214,673	0.13
Envision Healthcare Corp., 144A 8.75% 15/10/2026	USD	600,000	518,250	0.32	Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	189,000	167,809	0.10
EP Energy LLC, 144A 9.375% 01/05/2024	USD	344,000	147,490	0.09	Jack Ohio Finance LLC, 144A 6.75% 15/11/2021	USD	260,000	263,250	0.16
EP Energy LLC, 144A 8% 29/11/2024	USD	364,000	262,080	0.16	Jack Ohio Finance LLC, 144A 10.25% 15/11/2022	USD	200,000	212,500	0.13
EP Energy LLC, 144A 8% 15/02/2025	USD	198,000	81,126	0.05	Jaguar Holding Co. II, 144A 6.375% 01/08/2023	USD	190,000	181,108	0.11
EP Energy LLC, 144A 7.75% 15/05/2026	USD	355,000	316,161	0.19	JB Poindexter & Co., Inc., 144A 7.125% 15/04/2026	USD	191,000	178,585	0.11
Equinix, Inc., REIT 5.375% 01/01/2022	USD	86,000	87,170	0.05	Kaiser Aluminum Corp. 5.875% 15/05/2024	USD	88,000	87,657	0.05
Equinix, Inc., REIT 5.75% 01/01/2025	USD	80,000	80,614	0.05	Koppers, Inc., 144A 6% 15/02/2025	USD	194,000	171,690	0.11
Equinix, Inc., REIT 5.875% 15/01/2026	USD	150,000	151,354	0.09	Kronos Acquisition Holdings, Inc., 144A 9% 15/08/2023	USD	212,000	164,656	0.10
Equinix, Inc., REIT 5.375% 15/05/2027	USD	410,000	405,105	0.25	Ladder Capital Finance Holdings LLLP, 144A 5.25% 15/03/2022	USD	146,000	141,620	0.09
ESH Hospitality, Inc., REIT, 144A 5.25% 01/03/2025	USD	295,000	280,721	0.17	Ladder Capital Finance Holdings LLLP, 144A 5.25% 01/10/2025	USD	102,000	90,780	0.06
Exela Intermediate LLC, 144A 10% 15/07/2023	USD	650,000	628,963	0.39	Lennar Corp. 5.25% 01/06/2026	USD	162,000	152,685	0.09
Fidelity & Guaranty Life Holdings, Inc., 144A 5.5% 01/05/2025	USD	150,000	144,164	0.09	LPL Holdings, Inc., 144A 5.75% 15/09/2025	USD	285,000	267,900	0.16
First Data Corp., 144A 5.375% 15/08/2023	USD	67,000	66,230	0.04	Marrriott Ownership Resorts, Inc., 144A 6.5% 15/09/2026	USD	227,000	218,487	0.13
First Data Corp., 144A 5% 15/01/2024	USD	121,000	116,945	0.07	Martin Midstream Partners LP 7.25% 15/02/2021	USD	366,000	347,700	0.21
First Data Corp., 144A 5.75% 15/01/2024	USD	290,000	283,655	0.17	Matador Resources Co. 5.875% 15/09/2026	USD	246,000	227,501	0.14
Flex Acquisition Co., Inc., 144A 6.875% 15/01/2025	USD	45,000	40,050	0.02	Mattel, Inc., 144A 6.75% 31/12/2025	USD	310,000	278,149	0.17
Frontier Communications Corp., 144A 8.5% 01/04/2026	USD	165,000	145,078	0.09	Mattel, Inc. 3.15% 15/03/2023	USD	125,000	102,500	0.06
Frontier Communications Corp. 10.5% 15/09/2022	USD	258,000	178,665	0.11	MPH Acquisition Holdings LLC, 144A 7.125% 01/06/2024	USD	676,000	627,703	0.39
Frontier Communications Corp. 7.125% 15/01/2023	USD	80,000	44,800	0.03	Nabors Industries, Inc. 5.75% 01/02/2025	USD	147,000	112,845	0.07
Frontier Communications Corp. 11% 15/09/2025	USD	597,000	376,773	0.23	Nationstar Mortgage Holdings, Inc., 144A 8.125% 15/07/2023	USD	176,000	173,171	0.11
FXI Holdings, Inc., 144A 7.875% 01/11/2024	USD	486,000	416,745	0.26	Nationstar Mortgage Holdings, Inc., 144A 9.125% 15/07/2026	USD	165,000	161,389	0.10
Genesys Telecommunications Laboratories, Inc., 144A 10% 30/11/2024	USD	572,000	599,170	0.37	Nationstar Mortgage LLC 6.5% 01/07/2021	USD	162,000	157,453	0.10
Golden Nugget, Inc., 144A 6.75% 15/10/2024	USD	610,000	579,872	0.36	Nationstar Mortgage LLC 6.5% 01/06/2022	USD	228,000	223,867	0.14
Goodman Networks, Inc. 8% 11/05/2022	USD	102,275	38,353	0.02	Neiman Marcus Group Ltd. LLC, 144A 8% 15/10/2021	USD	456,000	184,680	0.11
Goodyear Tire & Rubber Co. (The) 5% 31/05/2026	USD	640,000	579,146	0.36	Netflix, Inc., 144A 5.875% 15/11/2028	USD	183,000	177,496	0.11
Goodyear Tire & Rubber Co. (The) 4.875% 15/03/2027	USD	202,000	179,593	0.11	Netflix, Inc. 4.875% 15/04/2028	USD	220,000	200,599	0.12
Graham Holdings Co., 144A 5.75% 01/06/2026	USD	104,000	104,260	0.06	New Albertsons LP 8.7% 01/05/2030	USD	880,000	716,320	0.44
Gray Escrow, Inc., 144A 7% 15/05/2027	USD	163,000	160,610	0.10	New Albertsons LP 8% 01/05/2031	USD	114,000	93,480	0.06
Gray Television, Inc., 144A 5.125% 15/10/2024	USD	420,000	387,788	0.24	Nexstar Broadcasting, Inc., 144A 6.125% 15/02/2022	USD	125,000	124,375	0.08
Gray Television, Inc., 144A 5.875% 15/07/2026	USD	185,000	172,995	0.11	Nexstar Broadcasting, Inc., 144A 5.625% 01/08/2024	USD	100,000	93,750	0.06
Gulfport Energy Corp. 6% 15/10/2024	USD	462,000	407,375	0.25	NextEra Energy Operating Partners LP, 144A 4.25% 15/09/2024	USD	61,000	56,492	0.03
Gulfport Energy Corp. 6.375% 15/01/2025	USD	105,000	93,168	0.06	NextEra Energy Operating Partners LP, 144A 4.5% 15/09/2027	USD	127,000	113,587	0.07
H&E Equipment Services, Inc. 5.625% 01/09/2025	USD	361,000	332,113	0.20	Nielsen Finance LLC, 144A 5% 15/04/2022	USD	218,000	209,618	0.13
Harland Clarke Holdings Corp., 144A 8.375% 15/08/2022	USD	107,000	96,033	0.06	Northern Oil and Gas, Inc. 9.293% 15/05/2023	USD	138,349	132,469	0.08
					Novelis Corp., 144A 6.25% 15/08/2024	USD	400,000	378,972	0.23

JPMorgan Funds - US High Yield Plus Bond Fund

Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Novelis Corp., 144A 5.875% 30/09/2026	USD	160,000	141,814	0.09	Steel Dynamics, Inc. 4.125% 15/09/2025	USD	20,000	18,389	0.01
Nuance Communications, Inc., 144A 5.375% 15/08/2020	USD	47,000	46,941	0.03	Steel Dynamics, Inc. 5.125% 01/10/2021	USD	55,000	55,243	0.03
Nuance Communications, Inc. 5.625% 15/12/2026	USD	312,000	296,400	0.18	Stevens Holding Co., Inc., 144A 6.125% 01/10/2025	USD	147,000	144,427	0.09
NVA Holdings, Inc., 144A 6.875% 01/04/2026	USD	239,000	213,905	0.13	Summit Materials LLC, 144A 5.125% 01/06/2025	USD	200,000	180,500	0.11
Oasis Petroleum, Inc., 144A 6.25% 01/05/2026	USD	63,000	53,181	0.03	Sunoco LP 4.875% 15/01/2023	USD	124,000	121,575	0.07
Owens-Brockway Glass Container, Inc., 144A 5.875% 15/08/2023	USD	250,000	255,100	0.16	Sunoco LP 5.5% 15/02/2026	USD	116,000	109,910	0.07
Party City Holdings, Inc., 144A 6.625% 01/08/2026	USD	192,000	172,800	0.11	Sunoco LP 5.875% 15/03/2028	USD	54,000	50,511	0.03
Pebbleco Energy Corp., 144A 6% 31/03/2023	USD	146,000	141,978	0.09	Symantec Corp., 144A 5% 15/04/2025	USD	280,000	260,515	0.16
PetSmart, Inc., 144A 7.125% 15/03/2023	USD	147,000	83,790	0.05	Syniverse Holdings, Inc. 9.125% 15/01/2019	USD	12,000	11,910	0.01
PetSmart, Inc., 144A 5.875% 01/06/2025	USD	275,000	198,000	0.12	Talen Energy Supply LLC 6.5% 01/06/2025	USD	522,000	373,230	0.23
PetSmart, Inc., 144A 8.875% 01/06/2025	USD	135,000	76,950	0.05	Tallgrass Energy Partners LP, 144A 5.5% 15/09/2024	USD	140,000	137,200	0.08
PGT Escrow Issuer, Inc., 144A 6.75% 01/08/2026	USD	164,000	161,540	0.10	Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	65,000	62,075	0.04
Pilgrim's Pride Corp., 144A 5.75% 15/03/2025	USD	545,000	517,349	0.32	Talos Production LLC 11% 03/04/2022	USD	23,686	22,827	0.01
Pilgrim's Pride Corp., 144A 5.875% 30/09/2027	USD	278,000	254,312	0.16	Targa Resources Partners LP 5.25% 01/05/2023	USD	300,000	296,091	0.18
Plains All American Pipeline LP, FRN 6.125% Perpetual	USD	310,000	260,400	0.16	Targa Resources Partners LP 4.25% 15/11/2023	USD	252,000	235,136	0.14
Platronics, Inc., 144A 5.5% 31/05/2023	USD	194,000	180,420	0.11	Targa Resources Partners LP 5.125% 01/02/2025	USD	61,000	57,567	0.04
Polaris Intermediate Corp., 144A 8.407% 01/12/2022	USD	374,500	341,956	0.21	Targa Resources Partners LP 5% 15/01/2028	USD	110,000	100,100	0.06
Prime Security Services Borrower LLC, 144A 9.25% 15/05/2023	USD	910,000	937,500	0.58	Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	776,000	632,440	0.39
Quicken Loans, Inc., 144A 5.75% 01/05/2025	USD	167,000	156,145	0.10	TEGNA, Inc., 144A 5.5% 15/09/2024	USD	15,000	14,588	0.01
Quicken Loans, Inc., 144A 5.25% 15/01/2028	USD	382,000	342,778	0.21	Tenet Healthcare Corp., 144A 7.5% 01/01/2022	USD	60,000	61,514	0.04
Qwest Corp. 7.25% 15/09/2025	USD	65,000	67,556	0.04	Terraform Global Operating LLC, 144A 6.125% 01/03/2026	USD	88,000	82,060	0.05
Rackpace Hosting, Inc., 144A 8.625% 15/11/2024	USD	481,000	377,744	0.23	Terraform Power Operating LLC, 144A 4.25% 31/01/2023	USD	282,000	265,568	0.16
Refinitiv US Holdings, Inc., 144A 6.25% 15/05/2026	USD	85,000	82,265	0.05	Terraform Power Operating LLC, 144A 5% 31/01/2028	USD	189,000	167,265	0.10
Refinitiv US Holdings, Inc., 144A 8.25% 15/11/2026	USD	86,000	78,582	0.05	Terraform Power Operating LLC, STEP, 144A 6.625% 15/06/2025	USD	118,000	119,622	0.07
Reynolds Group Issuer, Inc., FRN, 144A 5.936% 15/07/2021	USD	200,000	199,500	0.12	T-Mobile USA, Inc. 6% 15/04/2024	USD	199,000	199,372	0.12
SBA Communications Corp., REIT 4.875% 15/07/2022	USD	255,000	252,083	0.15	T-Mobile USA, Inc. 6.375% 01/03/2025	USD	642,000	650,850	0.40
SBA Communications Corp., REIT 4% 01/10/2022	USD	42,000	40,245	0.02	T-Mobile USA, Inc. 4.5% 01/02/2026	USD	461,000	429,378	0.26
SBA Communications Corp., REIT 4.875% 01/09/2024	USD	97,000	92,629	0.06	T-Mobile USA, Inc. 4.75% 01/02/2028	USD	147,000	136,345	0.08
Scientific Games International, Inc., 144A 5% 15/10/2025	USD	324,000	292,301	0.18	Tronox, Inc., 144A 6.5% 15/04/2026	USD	201,000	168,955	0.10
Scientific Games International, Inc. 10% 01/12/2022	USD	509,000	515,968	0.32	Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	682,000	635,965	0.39
SemGroup Corp. 7.25% 15/03/2026	USD	294,000	273,420	0.17	United Continental Holdings, Inc. 5% 01/02/2024	USD	254,000	249,005	0.15
Seminole Hard Rock Entertainment, Inc., 144A 5.875% 15/05/2021	USD	500,000	500,000	0.31	Univision Communications, Inc., 144A 5.125% 15/05/2023	USD	130,000	117,197	0.07
SESI LLC 7.75% 15/09/2024	USD	90,000	71,998	0.04	Univision Communications, Inc., 144A 5.125% 15/02/2025	USD	421,000	375,957	0.23
Sinclair Television Group, Inc., 144A 5.875% 15/03/2026	USD	253,000	234,657	0.14	Univision Communications, Inc. 6.375% 01/06/2024	USD	255,000	237,210	0.15
Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	100,000	88,375	0.05	USA Compression Partners LP, 144A 6.875% 01/04/2026	USD	68,000	65,280	0.04
Sirius XM Radio, Inc., 144A 6% 15/07/2024	USD	55,000	55,269	0.03	USIS Merger Sub, Inc., 144A 6.875% 01/05/2025	USD	202,000	185,961	0.11
Sirius XM Radio, Inc., 144A 5.375% 15/04/2025	USD	360,000	344,700	0.21	Valeant Pharmaceuticals International, Inc., 144A 9.25% 01/04/2026	USD	200,000	202,025	0.12
Sirius XM Radio, Inc., 144A 5.375% 15/07/2026	USD	150,000	143,296	0.09	Valeant Pharmaceuticals International, Inc., 144A 8.5% 31/01/2027	USD	131,000	127,651	0.08
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	185,000	169,318	0.10	Verscend Escrow Corp., 144A 9.75% 15/08/2026	USD	51,000	47,848	0.03
Six Flags Entertainment Corp., 144A 4.875% 31/07/2024	USD	114,000	107,587	0.07	Vertiv Group Corp., 144A 9.25% 15/10/2024	USD	1,290,000	1,193,250	0.73
Solera LLC, 144A 10.5% 01/03/2024	USD	254,000	270,510	0.17	Viacom, Inc., FRN 5.875% 28/02/2057	USD	289,000	263,723	0.16
Sotherby's, 144A 4.875% 15/12/2025	USD	275,000	248,875	0.15	Viacom, Inc., FRN 6.25% 28/02/2057	USD	170,000	157,374	0.10
Springleaf Finance Corp. 7.75% 01/10/2021	USD	123,000	123,845	0.08	Vistra Operations Co. LLC, 144A 5.5% 01/09/2026	USD	55,000	53,716	0.03
Springleaf Finance Corp. 5.625% 15/03/2023	USD	688,000	637,735	0.39	W&T Offshore, Inc., 144A 9.75% 01/11/2023	USD	227,000	192,950	0.12
Springleaf Finance Corp. 6.875% 15/03/2025	USD	65,000	58,240	0.04	Weatherford International LLC, 144A 9.875% 01/03/2025	USD	68,000	40,970	0.03
Springleaf Finance Corp. 7.125% 15/03/2026	USD	316,000	285,811	0.18	Windstream Services LLC, 144A 9% 30/06/2025	USD	402,000	272,355	0.17
Sprint Communications, Inc., 144A 7% 01/03/2020	USD	146,000	149,467	0.09	WMC Acquisition Corp., 144A 4.875% 01/11/2024	USD	70,000	67,375	0.04
Standard Industries, Inc., 144A 5% 15/02/2027	USD	35,000	30,712	0.02	WMC Acquisition Corp., 144A 5.5% 15/04/2026	USD	331,000	316,870	0.19
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	344,000	287,777	0.18	Wyndham Destinations, Inc. 5.341% 01/04/2024	USD	84,000	80,010	0.05
Staples, Inc., 144A 8.5% 15/09/2025	USD	830,000	743,473	0.46	Wyndham Destinations, Inc. 5.69% 01/04/2027	USD	81,000	74,317	0.05
Station Casinos LLC, 144A 5% 01/10/2025	USD	294,000	266,805	0.16	Zayo Group LLC, 144A 5.75% 15/01/2027	USD	152,000	134,697	0.08
Steel Dynamics, Inc. 5.25% 15/04/2023	USD	55,000	54,477	0.03					
					<i>Total Bonds</i>			69,917,325	42.90
								93,565,094	57.42

JPMorgan Funds - US High Yield Plus Bond Fund

Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Convertible Bonds</i>					Units of authorised UCITS or other collective investment undertakings				
<i>United States of America</i>					<i>Collective Investment Schemes - UCITS</i>				
Liberty Interactive LLC 4% 15/11/2029	USD	230,000	157,450	0.09	<i>Luxembourg</i>				
Liberty Interactive LLC 3.75% 15/02/2030	USD	165,000	110,061	0.07	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	7,495,077	7,495,077	4.60
			267,511	0.16				7,495,077	4.60
Total Convertible Bonds			267,511	0.16	Total Collective Investment Schemes - UCITS			7,495,077	4.60
<i>Equities</i>					Total Units of authorised UCITS or other collective investment undertakings				
<i>United States of America</i>					Total Investments				
Penn Virginia Corp.	USD	314	17,091	0.01				157,360,929	96.56
			17,091	0.01	Cash			(319,837)	(0.20)
Total Equities			17,091	0.01	Other Assets/(Liabilities)			5,918,047	3.64
Total Transferable securities and money market instruments dealt in on another regulated market			93,849,696	57.59	Total Net Assets			162,959,139	100.00
Other transferable securities and money market instruments					§ Security is currently in default. * Security is valued at its fair value under the direction of the Board of Directors. † Related Party Fund.				
<i>Bonds</i>									
<i>India</i>									
UPL Ltd. 6.875% 15/04/2022*	USD	1,066,000	650,260	0.40					
			650,260	0.40					
<i>United States of America</i>									
Avaya, Inc. 7% 01/04/2019*	USD	1,469,000	147	0.00					
NewPage Corp. 11.375% 31/12/2014§*	USD	170,629	0	0.00					
Texas Competitive Electric Holdings Co. LLC 11.5% 01/10/2020*	USD	2,750,000	9,625	0.01					
UPL 7.125% 15/04/2025*	USD	357,000	199,920	0.12					
			209,692	0.13					
Total Bonds			859,952	0.53					
<i>Convertible Bonds</i>									
<i>United States of America</i>									
Claire's Stores, Inc. 0%*	USD	274	436,117	0.26					
			436,117	0.26					
Total Convertible Bonds			436,117	0.26					
<i>Equities</i>									
<i>United States of America</i>									
Claires Holdings GmbH*	USD	486	421,202	0.26					
Goodman Private*	USD	6,434	0	0.00					
Goodman Private Preferred Shares Preference*	USD	7,655	1	0.00					
Vistra Energy Corp. Rights 31/12/2049*	USD	47,096	36,499	0.02					
			457,702	0.28					
Total Equities			457,702	0.28					
Total Other transferable securities and money market instruments			1,753,771	1.07					

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
United States of America	70.45
Luxembourg	8.18
Canada	5.96
United Kingdom	3.05
Cayman Islands	2.23
Supranational	2.05
Netherlands	1.08
Mexico	0.82
France	0.79
Ireland	0.60
India	0.40
Australia	0.19
Finland	0.19
Italy	0.18
Bermuda	0.14
Denmark	0.13
Germany	0.12
Total Investments	96.56
Cash and Other Assets/(Liabilities)	3.44
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
United States of America	73.98
Canada	6.11
Luxembourg	5.84
United Kingdom	3.10
Cayman Islands	2.40
Supranational	1.81
Mexico	1.20
Netherlands	1.17
France	1.13
Ireland	0.64
Bermuda	0.58
Australia	0.28
Germany	0.21
Finland	0.20
Italy	0.14
Total Investments	98.79
Cash and Other Assets/(Liabilities)	1.21
Total	100.00

JPMorgan Funds - US High Yield Plus Bond Fund
Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	6,913	USD	7,899	03/01/2019	RBC	6	-
EUR	6,329	USD	7,165	07/01/2019	ANZ	74	-
EUR	171,970	USD	195,064	07/01/2019	Barclays	1,648	-
EUR	26,925	USD	30,704	07/01/2019	BNP Paribas	95	-
EUR	347,956	USD	397,545	07/01/2019	HSBC	471	-
EUR	265,953	USD	302,457	07/01/2019	National Australia Bank	1,759	-
EUR	269,644	USD	307,661	07/01/2019	Societe Generale	775	-
EUR	373,154	USD	423,653	10/01/2019	Societe Generale	3,291	0.01
EUR	331,055	USD	377,857	10/01/2019	State Street	920	-
GBP	804	USD	1,026	07/01/2019	Societe Generale	3	-
USD	7,363	EUR	6,432	04/01/2019	RBC	7	-
USD	10,909	EUR	9,533	07/01/2019	Barclays	4	-
USD	326,349	EUR	285,107	07/01/2019	Merrill Lynch	224	-
USD	577,002	EUR	503,000	07/01/2019	Standard Chartered	1,637	-
USD	450,291	EUR	392,828	10/01/2019	ANZ	836	-
USD	260,413	EUR	226,899	10/01/2019	Barclays	806	-
USD	30,681	EUR	26,605	10/01/2019	Morgan Stanley	242	-
USD	287,105	EUR	250,098	10/01/2019	RBC	954	-
USD	435,844	EUR	380,392	10/01/2019	Standard Chartered	619	-
USD	397,264	EUR	345,828	05/02/2019	Standard Chartered	668	-
USD	3,324	GBP	2,587	10/01/2019	National Australia Bank	11	-
USD	1,436	GBP	1,104	10/01/2019	Standard Chartered	23	-
Total Unrealised Gain on Forward Currency Exchange Contracts						15,073	0.01
EUR	5,985	USD	6,872	10/01/2019	National Australia Bank	(24)	-
EUR	68,830,557	USD	79,462,944	10/01/2019	Standard Chartered	(710,464)	(0.44)
EUR	17,805	USD	20,482	10/01/2019	State Street	(111)	-
EUR	98,812	USD	114,241	10/01/2019	UBS	(1,185)	-
EUR	187,678	USD	215,529	05/02/2019	Merrill Lynch	(299)	-
EUR	6,432	USD	7,383	05/02/2019	RBC	(6)	-
GBP	781	USD	1,001	07/01/2019	Morgan Stanley	-	-
GBP	771	USD	1,018	10/01/2019	RBC	(31)	-
GBP	158,348	USD	208,809	10/01/2019	UBS	(6,038)	(0.01)
USD	24,995	EUR	21,918	02/01/2019	BNP Paribas	(68)	-
USD	146,537	EUR	129,075	07/01/2019	Barclays	(1,107)	-
USD	19,732	EUR	17,303	07/01/2019	BNP Paribas	(60)	-
USD	4,530	EUR	3,975	07/01/2019	Citibank	(17)	-
USD	333,150	EUR	292,020	07/01/2019	HSBC	(882)	-
USD	347,138	EUR	304,881	07/01/2019	RBC	(1,605)	-
USD	841,631	EUR	737,403	07/01/2019	State Street	(1,860)	-
USD	152,801	EUR	134,477	07/01/2019	Toronto-Dominion Bank	(1,023)	-
USD	283,722	EUR	249,843	10/01/2019	Barclays	(2,137)	-
USD	277,119	EUR	244,533	10/01/2019	Deutsche Bank	(2,663)	-
USD	1,240,405	EUR	1,089,213	10/01/2019	Standard Chartered	(5,818)	-
USD	155,748	EUR	137,586	10/01/2019	UBS	(1,671)	-
USD	7,921	EUR	6,913	05/02/2019	RBC	(7)	-
USD	1,270	GBP	1,002	07/01/2019	BNP Paribas	(14)	-
USD	1,611	GBP	1,273	07/01/2019	HSBC	(18)	-
USD	3,197	GBP	2,519	07/01/2019	Merrill Lynch	(29)	-
USD	1,055	GBP	833	05/02/2019	Standard Chartered	(13)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(737,150)	(0.45)
Net Unrealised Loss on Forward Currency Exchange Contracts						(722,077)	(0.44)

JPMorgan Funds - US Technology Fund

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Workday, Inc. 'A'	USD	53,500	8,624,467	1.05
					Xilinx, Inc.	USD	177,900	15,101,041	1.83
					Zendesk, Inc.	USD	267,100	15,559,911	1.89
<i>Equities</i>								752,246,662	91.39
<i>Bermuda</i>					<i>Total Equities</i>			806,721,540	98.01
Marvell Technology Group Ltd.	USD	808,110	12,949,963	1.57	Total Transferable securities and money market instruments admitted to an official exchange listing			806,721,540	98.01
			12,949,963	1.57					
<i>Canada</i>					Units of authorised UCITS or other collective investment undertakings				
Shopify, Inc. 'A'	USD	69,700	9,522,414	1.16	<i>Collective Investment Schemes - UCITS</i>				
			9,522,414	1.16	<i>Luxembourg</i>				
<i>Luxembourg</i>					JPMorgan USD Liquidity LVNAV Fund -				
Spotify Technology SA	USD	56,700	6,409,651	0.78	JPM USD Liquidity LVNAV X (dist.)†	USD	14,341,445	14,341,445	1.74
			6,409,651	0.78	<i>Total Collective Investment Schemes - UCITS</i>			14,341,445	1.74
<i>Netherlands</i>					Total Units of authorised UCITS or other collective investment undertakings			14,341,445	1.74
ASML Holding NV, NYRS	USD	50,600	7,874,878	0.96	Total Investments			821,062,985	99.75
Elastic NV	USD	91,300	6,463,583	0.78	Cash			732,473	0.09
			14,338,461	1.74	Other Assets/(Liabilities)			1,305,204	0.16
<i>United Kingdom</i>					Total Net Assets			823,100,662	100.00
Atlassian Corp. plc 'A'	USD	125,453	11,254,389	1.37					
			11,254,389	1.37					
<i>United States of America</i>									
Advanced Micro Devices, Inc.	USD	510,500	9,370,227	1.14					
Alphabet, Inc. 'C'	USD	28,983	30,104,352	3.66					
Amazon.com, Inc.	USD	9,295	14,027,410	1.70					
Amphenol Corp. 'A'	USD	209,700	16,935,372	2.06					
Analog Devices, Inc.	USD	269,400	23,150,889	2.81					
Apple, Inc.	USD	77,300	12,206,443	1.48					
Applied Materials, Inc.	USD	284,200	9,272,025	1.13					
Arista Networks, Inc.	USD	59,500	12,364,398	1.50					
Autodesk, Inc.	USD	155,800	20,059,250	2.44					
Booz Allen Hamilton Holding Corp.	USD	293,804	13,158,012	1.60					
Cloudera, Inc.	USD	361,100	3,981,128	0.48					
Corning, Inc.	USD	596,400	17,948,658	2.18					
CoStar Group, Inc.	USD	41,300	14,040,141	1.71					
DocuSign, Inc.	USD	216,800	8,833,516	1.07					
GoDaddy, Inc. 'A'	USD	242,300	15,719,213	1.91					
GrubHub, Inc.	USD	121,700	9,336,824	1.13					
HubSpot, Inc.	USD	45,100	5,669,972	0.69					
Inphi Corp.	USD	246,000	7,977,780	0.97					
Intuit, Inc.	USD	84,200	16,641,288	2.02					
Keysight Technologies, Inc.	USD	109,000	6,660,990	0.81					
Mastercard, Inc. 'A'	USD	89,200	16,683,522	2.03					
Match Group, Inc.	USD	313,700	13,198,928	1.60					
MercadoLibre, Inc.	USD	34,500	10,113,330	1.23					
Microchip Technology, Inc.	USD	235,400	16,938,207	2.06					
Microsoft Corp.	USD	305,000	30,795,850	3.74					
MongoDB, Inc.	USD	32,100	2,687,573	0.33					
Monolithic Power Systems, Inc.	USD	141,600	16,280,460	1.98					
Netflix, Inc.	USD	29,200	7,688,360	0.93					
Nutanix, Inc. 'A'	USD	253,000	10,421,070	1.27					
NVIDIA Corp.	USD	98,300	13,285,245	1.61					
Okta, Inc.	USD	227,600	14,651,750	1.78					
Palo Alto Networks, Inc.	USD	95,200	17,644,368	2.14					
Paycom Software, Inc.	USD	115,600	14,116,494	1.72					
PayPal Holdings, Inc.	USD	288,300	24,006,741	2.92					
Proofpoint, Inc.	USD	118,600	10,056,687	1.22					
Red Hat, Inc.	USD	131	22,924	0.00					
SailPoint Technologies Holding, Inc.	USD	278,700	6,478,382	0.79					
salesforce.com, Inc.	USD	203,688	27,547,784	3.35					
ServiceNow, Inc.	USD	133,400	23,991,990	2.91					
Smartsheet, Inc. 'A'	USD	183,500	4,545,295	0.55					
Splunk, Inc.	USD	191,300	19,752,681	2.40					
Square, Inc. 'A'	USD	87,000	4,925,070	0.60					
Synopsys, Inc.	USD	295,900	24,914,780	3.03					
Take-Two Interactive Software, Inc.	USD	124,600	12,912,298	1.57					
Teradyne, Inc.	USD	429,100	13,400,793	1.63					
Tesla, Inc.	USD	29,200	9,831,640	1.19					
Trade Desk, Inc. (The) 'A'	USD	36,200	4,152,502	0.50					
Twilio, Inc. 'A'	USD	220,000	19,221,400	2.34					
Twitter, Inc.	USD	381,000	10,873,740	1.32					
Tyler Technologies, Inc.	USD	57,300	10,431,751	1.27					
Universal Display Corp.	USD	98,500	9,239,300	1.12					
Veeva Systems, Inc. 'A'	USD	98,700	8,797,131	1.07					
Walt Disney Co. (The)	USD	97,100	10,566,907	1.28					
Wayfair, Inc. 'A'	USD	59,300	5,328,402	0.65					

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
United States of America	91.39
Luxembourg	2.52
Netherlands	1.74
Bermuda	1.57
United Kingdom	1.37
Canada	1.16
Total Investments	99.75
Cash and Other Assets/(Liabilities)	0.25
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
United States of America	90.98
Cayman Islands	1.92
United Kingdom	1.55
Canada	1.24
Luxembourg	0.42
Total Investments	96.11
Cash and Other Assets/(Liabilities)	3.89
Total	100.00

† Related Party Fund.

JPMorgan Funds - US Value Fund

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Northern Trust Corp.	USD	158,708	13,232,280	0.72
<i>Equities</i>					Occidental Petroleum Corp.	USD	295,314	18,068,787	0.98
<i>Bermuda</i>					Packaging Corp. of America	USD	134,029	11,135,800	0.60
Invesco Ltd.	USD	435,241	7,283,758	0.39	Pfizer, Inc.	USD	1,617,489	70,312,247	3.81
					Phillips 66	USD	143,700	12,326,586	0.67
			7,283,758	0.39	PNC Financial Services Group, Inc. (The)	USD	306,449	35,427,037	1.92
					Post Holdings, Inc.	USD	142,667	12,615,330	0.68
<i>Ireland</i>					Procter & Gamble Co. (The)	USD	346,660	31,748,856	1.72
Allergan plc	USD	123,185	16,404,546	0.89	Prudential Financial, Inc.	USD	73,802	5,984,973	0.32
Medtronic plc	USD	112,318	10,158,602	0.55	Public Storage, REIT	USD	93,408	18,845,998	1.02
			26,563,148	1.44	QUALCOMM, Inc.	USD	177,158	10,068,775	0.55
					Rayonier, Inc., REIT	USD	376,769	10,449,688	0.57
<i>Switzerland</i>					Regency Centers Corp., REIT	USD	167,697	9,744,034	0.53
Chubb Ltd.	USD	121,721	15,629,585	0.85	Resideo Technologies, Inc.	USD	1,050	21,042	0.00
			15,629,585	0.85	Sempra Energy	USD	97,535	10,503,544	0.57
					Southwest Airlines Co.	USD	258,473	12,112,045	0.66
<i>United States of America</i>					SunTrust Banks, Inc.	USD	423,825	21,142,510	1.15
Ally Financial, Inc.	USD	121,209	2,726,596	0.15	T Rowe Price Group, Inc.	USD	257,449	23,695,606	1.28
American Electric Power Co., Inc.	USD	348,592	25,919,558	1.41	Texas Instruments, Inc.	USD	287,967	27,150,969	1.47
American Express Co.	USD	139,424	13,215,304	0.72	Tiffany & Co.	USD	103,780	8,269,709	0.45
American International Group, Inc.	USD	472,609	18,297,057	0.99	Travelers Cos., Inc. (The)	USD	172,592	20,499,615	1.11
AmerisourceBergens Corp.	USD	126,469	9,473,793	0.51	United Technologies Corp.	USD	190,212	20,165,325	1.09
Apple, Inc.	USD	95,162	15,027,031	0.81	UnitedHealth Group, Inc.	USD	130,742	32,553,541	1.76
Arrow Electronics, Inc.	USD	242,713	16,587,006	0.90	US Bancorp	USD	490,542	22,199,478	1.20
AutoZone, Inc.	USD	32,249	26,952,263	1.46	Verizon Communications, Inc.	USD	551,294	30,434,185	1.65
Ball Corp.	USD	645,384	29,255,257	1.59	Vornado Realty Trust, REIT	USD	201,282	12,545,907	0.68
Bank of America Corp.	USD	2,616,187	64,188,148	3.48	Walgreens Boots Alliance, Inc.	USD	310,575	21,294,575	1.15
Best Buy Co., Inc.	USD	156,587	8,215,337	0.45	Wells Fargo & Co.	USD	1,137,991	52,159,818	2.83
Capital One Financial Corp.	USD	487,508	36,599,663	1.98	Westrock Co.	USD	304,870	11,473,782	0.62
CBRE Group, Inc. 'A'	USD	438,490	17,622,913	0.96	Weyerhaeuser Co., REIT	USD	252,474	5,568,314	0.30
CBS Corp. (Non-Voting) 'B'	USD	233,889	10,216,272	0.55	Williams Cos., Inc. (The)	USD	698,364	15,095,138	0.82
Charles Schwab Corp. (The)	USD	336,918	13,874,283	0.75	Xcel Energy, Inc.	USD	491,910	24,130,645	1.31
Charter Communications, Inc. 'A'	USD	70,728	20,132,018	1.09				1,760,194,019	95.41
Chevron Corp.	USD	111,435	12,167,031	0.66	<i>Total Equities</i>			1,809,670,510	98.09
Cisco Systems, Inc.	USD	626,010	27,009,201	1.46	Total Transferable securities and money market instruments admitted to an official exchange listing			1,809,670,510	98.09
Citigroup, Inc.	USD	573,635	29,754,447	1.61					
Citizens Financial Group, Inc.	USD	525,960	15,586,825	0.84	Units of authorised UCITS or other collective investment undertakings				
Clorox Co. (The)	USD	65,791	10,092,010	0.55	<i>Collective Investment Schemes - UCITS</i>				
CommScope Holding Co., Inc.	USD	519,444	8,498,104	0.46	<i>Luxembourg</i>				
ConocoPhillips	USD	342,066	21,403,070	1.16	JPMorgan USD Liquidity LVNAV Fund -				
Corn Inc. 'A'	USD	829,684	5,446,875	0.30	JPM USD Liquidity LVNAV X (dist.)†	USD	34,041,579	34,041,579	1.85
Delta Air Lines, Inc.	USD	557,123	28,123,569	1.52				34,041,579	1.85
Diamondback Energy, Inc.	USD	67,203	6,249,543	0.34	<i>Total Collective Investment Schemes - UCITS</i>			34,041,579	1.85
DISH Network Corp. 'A'	USD	745,270	18,519,960	1.00	Total Units of authorised UCITS or other collective investment undertakings			34,041,579	1.85
Dover Corp.	USD	191,008	13,483,255	0.73	Total Investments			1,843,712,089	99.94
Duke Energy Corp.	USD	136,346	11,710,758	0.63	Cash			2,231,841	0.12
Edison International	USD	137,314	7,766,480	0.42	Other Assets/(Liabilities)			(1,183,042)	(0.06)
EQT Corp.	USD	358,931	6,756,876	0.37	Total Net Assets			1,844,760,888	100.00
Equitrans Midstream Corp.	USD	275,359	5,405,297	0.29					
Eversource Energy	USD	210,910	13,611,077	0.74					
Expedia Group, Inc.	USD	96,153	10,902,308	0.59					
Exxon Mobil Corp.	USD	454,615	31,270,693	1.70					
Federal Realty Investment Trust, REIT	USD	94,811	11,213,771	0.61					
Fifth Third Bancorp	USD	487,517	11,376,209	0.62					
Genuine Parts Co.	USD	99,222	9,525,312	0.52					
Hartford Financial Services Group, Inc. (The)	USD	394,932	17,315,794	0.94					
HCA Healthcare, Inc.	USD	62,875	7,807,503	0.42					
Hewlett Packard Enterprise Co.	USD	554,372	7,298,307	0.40					
Hilton Worldwide Holdings, Inc.	USD	190,381	13,595,107	0.74					
Home Depot, Inc. (The)	USD	90,041	15,466,793	0.84					
Honeywell International, Inc.	USD	196,644	25,862,619	1.40					
Illinois Tool Works, Inc.	USD	143,389	18,084,221	0.98					
Johnson & Johnson	USD	289,522	37,180,415	2.02					
Keurig Dr Pepper, Inc.	USD	310,907	7,898,592	0.43					
Kimco Realty Corp., REIT	USD	812,109	11,885,215	0.64					
Kinder Morgan, Inc.	USD	1,308,050	20,137,430	1.09					
Kohl's Corp.	USD	242,087	15,914,799	0.86					
Kroger Co. (The)	USD	310,379	8,502,833	0.46					
Loews Corp.	USD	728,804	32,931,009	1.79					
M&T Bank Corp.	USD	209,894	29,750,376	1.61					
Marathon Petroleum Corp.	USD	241,067	14,122,910	0.77					
Marsh & McLennan Cos., Inc.	USD	207,758	16,485,597	0.89					
Martin Marietta Materials, Inc.	USD	135,131	22,878,354	1.24					
Merck & Co., Inc.	USD	581,742	44,328,740	2.40					
Microsoft Corp.	USD	221,373	22,352,032	1.21					
Mid-America Apartment Communities, Inc., REIT	USD	196,641	18,699,576	1.01					
Molson Coors Brewing Co. 'B'	USD	210,216	11,780,505	0.64					
Morgan Stanley	USD	450,544	17,834,784	0.97					
Nexstar Media Group, Inc. 'A'	USD	134,744	10,258,061	0.56					
NextEra Energy, Inc.	USD	119,022	20,528,319	1.11					
Nordstrom, Inc.	USD	350,666	16,142,909	0.88					

† Related Party Fund.

JPMorgan Funds - US Value Fund
Schedule of Investments (continued)
 As at 31 December 2018

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
United States of America	95.41
Luxembourg	1.85
Ireland	1.44
Switzerland	0.85
Bermuda	0.39
Total Investments	99.94
Cash and Other Assets/(Liabilities)	0.06
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
United States of America	95.48
Luxembourg	1.84
Ireland	1.45
Switzerland	0.74
Bermuda	0.48
Total Investments	99.99
Cash and Other Assets/(Liabilities)	0.01
Total	100.00

JPMorgan Funds - US Value Fund
Schedule of Investments (continued)

As at 31 December 2018

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	111,069	USD	126,662	02/01/2019	BNP Paribas	345	-
EUR	151,036	USD	171,006	07/01/2019	ANZ	1,760	-
EUR	795,094	USD	907,098	07/01/2019	Barclays	2,384	-
EUR	2,271,371	USD	2,594,412	07/01/2019	BNP Paribas	3,735	-
EUR	259,483	USD	295,675	07/01/2019	Citibank	1,140	-
EUR	171,034	USD	194,510	07/01/2019	National Australia Bank	1,131	-
EUR	3,883,056	USD	4,425,464	07/01/2019	RBC	16,236	-
EUR	1,127	USD	1,276	07/01/2019	State Street	13	-
EUR	33,760	USD	38,491	07/01/2019	Toronto-Dominion Bank	127	-
EUR	100,848	USD	114,370	17/01/2019	ANZ	1,089	-
EUR	3,596,801	USD	4,085,338	17/01/2019	BNP Paribas	32,550	-
EUR	1,734,579	USD	1,978,625	17/01/2019	HSBC	7,251	-
EUR	817,444	USD	932,193	17/01/2019	National Australia Bank	3,679	-
EUR	13,432,822	USD	15,276,086	17/01/2019	RBC	102,821	0.01
EUR	2,404	USD	2,740	17/01/2019	State Street	12	-
EUR	1,312,846	USD	1,491,041	17/01/2019	Toronto-Dominion Bank	12,004	-
EUR	77,635	USD	88,957	05/02/2019	RBC	75	-
USD	2,169	EUR	1,892	03/01/2019	BNP Paribas	6	-
USD	47,235	EUR	41,264	04/01/2019	RBC	46	-
USD	3,119,397	EUR	2,725,671	07/01/2019	RBC	1,591	-
USD	1,968,516	EUR	1,713,657	07/01/2019	Standard Chartered	8,320	-
USD	301,188	EUR	262,749	17/01/2019	ANZ	373	-
USD	60,226	EUR	52,413	17/01/2019	Citibank	221	-
USD	9,888,783	EUR	8,589,806	17/01/2019	Deutsche Bank	54,525	-
USD	3,355,394	EUR	2,926,453	17/01/2019	Toronto-Dominion Bank	4,971	-
USD	3,665,088	EUR	3,194,608	05/02/2019	BNP Paribas	1,503	-
Total Unrealised Gain on Forward Currency Exchange Contracts						257,908	0.01
EUR	2,015	USD	2,309	04/01/2019	BNP Paribas	(5)	-
EUR	62,215	USD	71,193	07/01/2019	Barclays	(28)	-
EUR	2,910	USD	3,339	07/01/2019	Morgan Stanley	(10)	-
EUR	148,113	USD	170,172	17/01/2019	ANZ	(600)	-
EUR	110,042	USD	126,150	17/01/2019	Deutsche Bank	(166)	-
EUR	34,373,657	USD	39,725,700	17/01/2019	Goldman Sachs	(372,147)	(0.02)
EUR	3,029,051	USD	3,482,123	17/01/2019	National Australia Bank	(14,237)	-
EUR	107,646,165	USD	124,397,231	17/01/2019	Toronto-Dominion Bank	(1,155,787)	(0.07)
EUR	3,493,311	USD	4,007,352	05/02/2019	BNP Paribas	(1,214)	-
EUR	41,264	USD	47,361	05/02/2019	RBC	(40)	-
USD	88,709	EUR	77,635	03/01/2019	RBC	(67)	-
USD	4,204	EUR	3,699	07/01/2019	ANZ	(28)	-
USD	6,414,066	EUR	5,628,087	07/01/2019	Barclays	(23,718)	-
USD	3,828,649	EUR	3,265,535	07/01/2019	BNP Paribas	(21,076)	-
USD	915,242	EUR	808,893	07/01/2019	Merrill Lynch	(10,025)	-
USD	13,183,035	EUR	11,561,015	07/01/2019	RBC	(41,230)	-
USD	170,678	EUR	150,241	07/01/2019	Toronto-Dominion Bank	(1,178)	-
USD	4,288	EUR	3,769	17/01/2019	ANZ	(26)	-
USD	2,574,896	EUR	2,263,660	17/01/2019	HSBC	(16,713)	-
USD	5,159	EUR	4,557	17/01/2019	Morgan Stanley	(58)	-
USD	10,607,499	EUR	9,301,919	17/01/2019	National Australia Bank	(42,039)	-
USD	1,026,713	EUR	904,490	17/01/2019	RBC	(8,815)	-
USD	159,951	EUR	140,664	17/01/2019	Standard Chartered	(1,091)	-
USD	5,224,925	EUR	4,584,676	17/01/2019	Toronto-Dominion Bank	(23,958)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(1,734,256)	(0.09)
Net Unrealised Loss on Forward Currency Exchange Contracts						(1,476,348)	(0.08)

JPMorgan Funds - USD Money Market VNAV Fund

Schedule of Investments

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market					<i>Canada</i>				
<i>Certificates of Deposit</i>					Federation des caisses Desjardins du Quebec (The) 0% 04/01/2019	USD	20,000,000	19,994,587	3.36
<i>Canada</i>					Toronto-Dominion Bank (The), FRN 3.092% 26/03/2019	USD	15,000,000	15,006,382	2.52
Bank of Nova Scotia (The), FRN 2.79% 19/06/2019	USD	5,000,000	5,000,485	0.84	Toronto-Dominion Bank (The) 0% 27/03/2019	USD	5,000,000	4,966,675	0.83
Royal Bank of Canada, FRN 3.072% 27/03/2019	USD	15,000,000	15,006,125	2.52				39,967,644	6.71
			20,006,610	3.36					
<i>Chile</i>					<i>Chile</i>				
Banco Del Estado De Chile 2.86% 01/04/2019	USD	10,000,000	10,001,710	1.68	Banco Del Estado De Chile 0% 25/01/2019	USD	4,000,000	3,993,022	0.67
			10,001,710	1.68				3,993,022	0.67
<i>China</i>					<i>China</i>				
China Construction Bank Corp. 2.57% 03/01/2019	USD	4,000,000	4,000,032	0.67	Bank of China Ltd. 0% 22/01/2019	USD	3,000,000	2,995,259	0.50
Industrial & Commercial Bank of China Ltd. 2.85% 22/02/2019	USD	10,000,000	10,002,471	1.68				2,995,259	0.50
			14,002,503	2.35	<i>France</i>				
<i>Finland</i>					BPCE SA 0% 04/03/2019	USD	12,000,000	11,945,967	2.01
Nordea Bank Abp, FRN 2.602% 13/06/2019	USD	15,000,000	14,991,575	2.52				11,945,967	2.01
			14,991,575	2.52	<i>Germany</i>				
<i>France</i>					NRW Bank 0% 04/02/2019	USD	15,000,000	14,962,258	2.51
Credit Industriel et Commercial, FRN 2.747% 23/05/2019	USD	12,000,000	12,000,844	2.01				14,962,258	2.51
Credit Industriel et Commercial, FRN 2.689% 06/06/2019	USD	5,000,000	4,999,410	0.84	<i>Japan</i>				
			17,000,254	2.85	Mitsubishi UFJ Trust & Banking Corp. 0% 22/03/2019	USD	15,000,000	14,904,994	2.50
<i>Japan</i>					Sumitomo Mitsui Trust Bank Ltd. 0% 19/02/2019	USD	5,000,000	4,981,924	0.84
Mizuho Bank Ltd., FRN 2.5799% 05/03/2019	USD	5,000,000	4,999,943	0.84	Toyota Motor Corp., FRN 2.862% 11/01/2019	USD	12,000,000	12,001,543	2.01
Mizuho Bank Ltd., FRN 2.725% 18/04/2019	USD	5,000,000	4,999,851	0.84				31,888,461	5.35
Sumitomo Mitsui Banking Corp., FRN 2.577% 04/02/2019	USD	10,000,000	10,002,011	1.68	<i>Norway</i>				
Sumitomo Mitsui Banking Corp., FRN 2.549% 03/04/2019	USD	2,000,000	2,000,168	0.34	DNB Bank ASA 0% 17/01/2019	USD	15,000,000	14,982,972	2.52
Sumitomo Mitsui Banking Corp. 2.73% 01/03/2019	USD	2,750,000	2,750,631	0.46				14,982,972	2.52
			24,752,604	4.16	<i>Singapore</i>				
<i>Sweden</i>					DBS Bank Ltd. 0% 17/01/2019	USD	4,910,000	4,904,174	0.82
Svenska Handelsbanken AB, FRN 2.714% 23/04/2019	USD	12,000,000	11,999,684	2.01	DBS Bank Ltd. 0% 23/01/2019	USD	15,000,000	14,975,428	2.51
Svenska Handelsbanken AB, FRN 2.77% 19/08/2019	USD	6,000,000	5,998,847	1.01	United Overseas Bank Ltd. 0% 16/01/2019	USD	15,000,000	14,983,620	2.52
			17,998,531	3.02	United Overseas Bank Ltd. 0% 17/05/2019	USD	2,000,000	1,978,034	0.33
<i>United Kingdom</i>					United Overseas Bank Ltd. 0% 28/05/2019	USD	3,000,000	2,964,677	0.50
Standard Chartered Bank 2.48% 25/01/2019	USD	12,000,000	11,999,631	2.01				39,805,933	6.68
			11,999,631	2.01	<i>Sweden</i>				
<i>United States of America</i>					Swedbank AB 0% 06/02/2019	USD	15,000,000	14,961,782	2.51
Wells Fargo Bank NA, FRN 2.786% 26/07/2019	USD	6,000,000	5,998,769	1.01				14,961,782	2.51
Wells Fargo Bank NA, FRN 2.7399% 06/11/2019	USD	4,000,000	3,999,999	0.67	<i>United Arab Emirates</i>				
			9,998,768	1.68	First Abu Dhabi Bank PJSC 0% 07/01/2019	USD	8,000,000	7,996,251	1.34
Total Certificates of Deposit			140,752,186	23.63				7,996,251	1.34
<i>Commercial Papers</i>					<i>United Kingdom</i>				
<i>Australia</i>					HSBC Bank plc, FRN 2.621% 12/07/2019	USD	4,000,000	3,997,519	0.67
Commonwealth Bank of Australia, FRN 2.735% 17/10/2019	USD	7,000,000	6,996,308	1.18	HSBC Bank plc, FRN 2.77% 19/07/2019	USD	11,000,000	10,998,927	1.85
Macquarie Bank Ltd. 0% 07/02/2019	USD	10,000,000	9,971,901	1.67	HSBC Bank plc, FRN 2.842% 30/07/2019	USD	8,000,000	8,000,254	1.34
Macquarie Bank Ltd. 0% 13/02/2019	USD	400,000	398,687	0.07	Nationwide Building Society 0% 26/02/2019	USD	4,500,000	4,480,591	0.75
National Australia Bank Ltd., FRN 2.697% 10/05/2019	USD	10,000,000	10,001,853	1.68				27,477,291	4.61
Westpac Banking Corp., FRN 2.702% 13/02/2019	USD	3,000,000	3,000,804	0.50	<i>United States of America</i>				
			30,369,553	5.10	Autobahn Funding Co. LLC 0% 02/01/2019	USD	5,000,000	4,999,316	0.84
<i>Canada</i>					Canara Asset Securitisation LLC 0% 17/04/2019	USD	10,000,000	9,912,736	1.66
<i>Chile</i>					Coca-Cola Co. (The) 0% 16/01/2019	USD	12,000,000	11,986,747	2.01
<i>China</i>					Erste Finance Delaware LLC 0% 02/01/2019	USD	15,000,000	14,997,816	2.52
<i>France</i>					ING US Funding LLC, FRN 2.818% 03/06/2019	USD	10,000,000	9,997,858	1.68

JPMorgan Funds - USD Money Market VNAV Fund

Schedule of Investments (continued)

As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Intercontinental Exchange, Inc. 0% 03/01/2019	USD	5,000,000	4,997,608	0.84
Kellis Funding LLC 0% 07/02/2019	USD	20,000,000	19,944,668	3.35
Sheffield Receivables Co. LLC 0% 01/04/2019	USD	10,000,000	9,925,683	1.66
			86,762,432	14.56
<i>Total Commercial Papers</i>			328,108,825	55.07
Total Transferable securities and money market instruments dealt in on another regulated market			468,861,011	78.70
Total Investments			468,861,011	78.70
Cash			88,611,642	14.87
Other Assets/(Liabilities)			38,279,059	6.43
Total Net Assets			595,751,712	100.00

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
United States of America	16.24
Canada	10.07
Japan	9.51
Singapore	6.68
United Kingdom	6.62
Sweden	5.53
Australia	5.10
France	4.86
China	2.85
Finland	2.52
Norway	2.52
Germany	2.51
Chile	2.35
United Arab Emirates	1.34
Total Investments	78.70
Cash and Other Assets/(Liabilities)	21.30
Total	100.00

Geographic Allocation of Portfolio as at 30 June 2018	% of Net Assets
Canada	13.93
United States of America	12.75
Japan	10.68
Australia	10.25
Sweden	5.23
China	4.58
United Kingdom	4.48
France	3.71
Germany	3.16
Chile	2.62
Switzerland	2.18
Belgium	1.74
United Arab Emirates	1.74
Netherlands	1.53
Cayman Islands	0.44
Total Investments	79.02
Cash and Other Assets/(Liabilities)	20.98
Total	100.00

JPMorgan Funds

Appendix - Unaudited Additional Disclosures

1. Total Expense Ratios

	For the period ended 31 Dec 18*	For the period ended 31 Dec 18 (a)	For the period ended 31 Dec 18 (b)	For the period ended 31 Dec 18 (c)	For the year ended 30 Jun 18*	For the year ended 30 Jun 17*	Capped Expense Ratio 31 Dec 18*	Inception Date
JPMorgan Funds - America Equity Fund								
JPM America Equity A (acc) - AUD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Jul-13
JPM America Equity A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Nov-13
JPM America Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.75%	1.80%	07-May-13
JPM America Equity A (acc) - EUR (hedged)	1.75%	1.75%	1.75%	1.75%	1.79%	1.78%	1.80%	15-Mar-07
JPM America Equity A (acc) - HKD	1.79%	1.79%	1.79%	1.79%	1.80%	1.80%	1.80%	06-Feb-13
JPM America Equity A (acc) - USD	1.69%	1.69%	1.69%	1.69%	1.70%	1.70%	1.80%	01-Apr-05
JPM America Equity A (dist) - USD	1.71%	1.71%	1.71%	1.71%	1.71%	1.71%	1.80%	16-Nov-88
JPM America Equity C (acc) - EUR	0.84%	0.84%	0.84%	0.84%	0.85%	0.85%	0.85%	16-Oct-15
JPM America Equity C (acc) - EUR (hedged)	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	28-Jan-08
JPM America Equity C (acc) - USD	0.83%	0.83%	0.83%	0.83%	0.85%	0.85%	0.85%	26-Aug-04
JPM America Equity C (dist) - USD	0.84%	0.84%	0.84%	0.84%	0.85%	0.85%	0.85%	26-Sep-12
JPM America Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	08-May-06
JPM America Equity D (acc) - EUR (hedged)	2.49%	2.49%	2.49%	2.49%	2.51%	2.53%	2.55%	15-Mar-07
JPM America Equity D (acc) - USD	2.49%	2.49%	2.49%	2.49%	2.49%	2.48%	2.55%	13-Oct-00
JPM America Equity I (acc) - EUR	0.81%	0.81%	0.81%	0.81%	-	-	0.81%	17-Sep-18
JPM America Equity I (acc) - EUR (hedged)*	-	-	-	-	0.81%	0.81%	0.81%	24-Nov-15
JPM America Equity I (acc) - USD	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	26-Oct-12
JPM America Equity I (dist) - USD*	-	-	-	-	0.81%	0.81%	0.81%	14-Jan-14
JPM America Equity I2 (acc) - EUR (hedged)	0.62%	0.62%	0.62%	0.62%	0.62%	-	0.71%	18-Dec-17
JPM America Equity I2 (acc) - USD	0.71%	0.71%	0.71%	0.71%	0.71%	-	0.71%	18-Dec-17
JPM America Equity I2 (dist) - USD	0.71%	0.71%	0.71%	0.71%	0.71%	-	0.71%	18-Dec-17
JPM America Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	24-Nov-04
JPMorgan Funds - Asia Pacific Equity Fund								
JPM Asia Pacific Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	1.80%	09-Sep-09
JPM Asia Pacific Equity A (acc) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Dec-14
JPM Asia Pacific Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Sep-13
JPM Asia Pacific Equity A (acc) - USD	1.75%	1.75%	1.75%	1.75%	1.76%	1.79%	1.80%	09-Sep-09
JPM Asia Pacific Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Sep-13
JPM Asia Pacific Equity A (dist) - USD	1.77%	1.77%	1.77%	1.77%	1.77%	1.79%	1.80%	07-Apr-11
JPM Asia Pacific Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	19-Apr-11
JPM Asia Pacific Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Sep-13
JPM Asia Pacific Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Sep-13
JPM Asia Pacific Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	13-Sep-13
JPM Asia Pacific Equity D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	13-Sep-13
JPM Asia Pacific Equity I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	09-Jan-17
JPM Asia Pacific Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	14-Apr-15
JPM Asia Pacific Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	02-Dec-10

* Share Class inactive as at the end of the period.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, tax d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two years. All details concerning these changes have been disclosed in previous years' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 18 ^a	For the period ended 31 Dec 18 (a)	For the period ended 31 Dec 18 (b)	For the period ended 31 Dec 18 (c)	For the year ended 30 Jun 18 ^a	For the year ended 30 Jun 17 ^a	Capped Expense Ratio 31 Dec 18 ^a	Inception Date
JPMorgan Funds - Asia Pacific Income Fund								
JPM Asia Pacific Income A (acc) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	06-Feb-13
JPM Asia Pacific Income A (acc) - USD	1.77%	1.77%	1.77%	1.77%	1.78%	1.78%	1.80%	31-Mar-05
JPM Asia Pacific Income A (dist) - USD	1.78%	1.78%	1.78%	1.78%	1.79%	1.78%	1.80%	15-Jun-01
JPM Asia Pacific Income A (div) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	28-Sep-17
JPM Asia Pacific Income A (irc) - AUD (hedged)	1.78%	1.78%	1.78%	1.78%	1.79%	1.78%	1.80%	07-Oct-13
JPM Asia Pacific Income A (irc) - CAD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	07-Oct-13
JPM Asia Pacific Income A (irc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	27-Nov-13
JPM Asia Pacific Income A (irc) - GBP (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	27-Nov-13
JPM Asia Pacific Income A (irc) - NZD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	27-Nov-13
JPM Asia Pacific Income A (irc) - RMB (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	17-Mar-14
JPM Asia Pacific Income A (mth) - HKD	1.77%	1.77%	1.77%	1.77%	1.78%	1.78%	1.80%	25-May-12
JPM Asia Pacific Income A (mth) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Sep-12
JPM Asia Pacific Income A (mth) - USD (hedged)	1.78%	1.78%	1.78%	1.78%	1.79%	1.78%	1.80%	14-Mar-13
JPM Asia Pacific Income A (mth) - USD	1.76%	1.76%	1.76%	1.76%	1.77%	1.77%	1.80%	25-May-12
JPM Asia Pacific Income C (acc) - HKD*	-	-	-	-	0.91%	0.95%	0.95%	21-Sep-15
JPM Asia Pacific Income C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	10-Sep-07
JPM Asia Pacific Income C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Sep-12
JPM Asia Pacific Income C (irc) - AUD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (irc) - CAD (hedged)*	-	-	-	-	0.93%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (irc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (irc) - GBP (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (irc) - NZD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.92%	0.95%	25-Sep-15
JPM Asia Pacific Income C (irc) - RMB (hedged)*	-	-	-	-	1.03%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (mth) - HKD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Oct-15
JPM Asia Pacific Income C (mth) - SGD*	-	-	-	-	1.00%	0.95%	0.95%	05-Oct-15
JPM Asia Pacific Income C (mth) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Oct-15
JPM Asia Pacific Income C (mth) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Jul-12
JPM Asia Pacific Income D (acc) - USD	2.23%	2.23%	2.23%	2.23%	2.23%	2.23%	2.25%	22-Jun-01
JPM Asia Pacific Income D (mth) - EUR (hedged)	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	23-Feb-17
JPM Asia Pacific Income D (mth) - USD	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	05-Jul-12
JPM Asia Pacific Income F (irc) - AUD (hedged)	-	-	-	-	-	-	2.80%	27-Nov-18
JPM Asia Pacific Income F (mth) - USD	2.76%	2.76%	2.76%	2.76%	-	-	2.80%	27-Nov-18
JPM Asia Pacific Income I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	05-Jun-15
JPM Asia Pacific Income X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	04-Feb-13
JPMorgan Funds - Brazil Equity Fund								
JPM Brazil Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Mar-11
JPM Brazil Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	09-Aug-10
JPM Brazil Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Oct-07
JPM Brazil Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Nov-09
JPM Brazil Equity C (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	19-Mar-08
JPM Brazil Equity D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Jul-10
JPM Brazil Equity D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	18-Oct-07
JPM Brazil Equity I (acc) - USD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	18-Oct-07
JPM Brazil Equity T (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	21-Feb-11
JPM Brazil Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	17-Jan-17
JPMorgan Funds - China Fund								
JPM China A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM China A (acc) - USD	1.78%	1.78%	1.78%	1.78%	1.79%	1.78%	1.80%	31-Mar-05
JPM China A (dist) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Sep-10
JPM China A (dist) - USD	1.75%	1.75%	1.75%	1.75%	1.76%	1.76%	1.80%	04-Jul-94
JPM China C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	01-Feb-05
JPM China C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Sep-12
JPM China D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Jul-10
JPM China D (acc) - USD	2.74%	2.74%	2.74%	2.74%	2.76%	2.75%	2.80%	13-Oct-00
JPM China F (acc) - USD	2.79%	2.79%	2.79%	2.79%	-	-	2.80%	27-Nov-18
JPM China I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.75%	-	0.76%	08-Jun-18
JPM China T (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	21-Feb-11
JPM China X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	18-May-07

* Share Class inactive as at the end of the period.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, tax of abnonement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two years. All details concerning these changes have been disclosed in previous years' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 18 ^a	For the period ended 31 Dec 18 (a)	For the period ended 31 Dec 18 (b)	For the period ended 31 Dec 18 (c)	For the year ended 30 Jun 18 ^b	For the year ended 30 Jun 17 ^c	Capped Expense Ratio 31 Dec 18 ^a	Inception Date
JPMorgan Funds - Emerging Europe Equity Fund								
JPM Emerging Europe Equity A (acc) - EUR	1.80%	1.78%	1.80%	1.78%	1.80%	1.80%	1.80%	31-Mar-05
JPM Emerging Europe Equity A (acc) - USD	1.80%	1.78%	1.80%	1.78%	1.80%	1.80%	1.80%	10-Jun-11
JPM Emerging Europe Equity A (dist) - EUR	1.80%	1.78%	1.80%	1.78%	1.80%	1.80%	1.80%	04-Jul-94
JPM Emerging Europe Equity A (dist) - USD	1.80%	1.79%	1.80%	1.79%	-	-	1.80%	12-Oct-18
JPM Emerging Europe Equity C (acc) - EUR	1.05%	1.03%	1.05%	1.03%	1.05%	1.05%	1.05%	25-Feb-05
JPM Emerging Europe Equity C (acc) - SGD	1.12%	1.12%	1.12%	1.12%	-	-	1.05%	14-Dec-18
JPM Emerging Europe Equity C (acc) - USD	1.05%	1.03%	1.05%	1.03%	1.05%	1.05%	1.05%	18-Sep-15
JPM Emerging Europe Equity C (dist) - EUR	1.05%	1.03%	1.05%	1.03%	1.05%	1.05%	1.05%	16-Mar-15
JPM Emerging Europe Equity C (dist) - USD	1.05%	1.04%	1.05%	1.04%	-	-	1.05%	14-Dec-18
JPM Emerging Europe Equity D (acc) - EUR	2.80%	2.78%	2.80%	2.78%	2.80%	2.80%	2.80%	13-Oct-00
JPM Emerging Europe Equity D (acc) - USD	2.80%	2.79%	2.80%	2.79%	-	-	2.80%	07-Dec-18
JPM Emerging Europe Equity I (acc) - EUR	1.01%	0.99%	1.01%	0.99%	1.01%	1.01%	1.01%	26-Jun-06
JPM Emerging Europe Equity I (acc) - USD	1.01%	1.00%	1.01%	1.00%	-	-	1.01%	14-Dec-18
JPM Emerging Europe Equity I2 (acc) - EUR	0.79%	0.79%	0.79%	0.79%	0.74%	-	0.76%	18-Dec-17
JPM Emerging Europe Equity X (acc) - EUR	0.15%	0.13%	0.15%	0.13%	0.15%	0.15%	0.15%	09-Nov-04
JPM Emerging Europe Equity X (acc) - USD	0.15%	0.14%	0.15%	0.14%	-	-	0.15%	14-Dec-18
JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund (1)								
JPM Emerging Europe, Middle East and Africa Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	09-Dec-08
JPM Emerging Europe, Middle East and Africa Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Mar-05
JPM Emerging Europe, Middle East and Africa Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Apr-97
JPM Emerging Europe, Middle East and Africa Equity C (acc) - EUR	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	18-Sep-15
JPM Emerging Europe, Middle East and Africa Equity C (acc) - SGD	1.01%	1.01%	1.01%	1.01%	1.10%	0.99%	1.05%	21-Sep-15
JPM Emerging Europe, Middle East and Africa Equity C (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	01-Feb-05
JPM Emerging Europe, Middle East and Africa Equity C (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	24-Jul-13
JPM Emerging Europe, Middle East and Africa Equity D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Jul-10
JPM Emerging Europe, Middle East and Africa Equity D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Oct-00
JPM Emerging Europe, Middle East and Africa Equity I (acc) - USD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	26-Jun-06
JPM Emerging Europe, Middle East and Africa Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Feb-05

(1) This Sub-Fund was merged into JPMorgan Funds - Emerging Europe Equity Fund on 14 December 2018.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, tax d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two years. All details concerning these changes have been disclosed in previous years' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 18*	For the period ended 31 Dec 18 (a)	For the period ended 31 Dec 18 (b)	For the period ended 31 Dec 18 (c)	For the year ended 30 Jun 18*	For the year ended 30 Jun 17*	Capped Expense Ratio 31 Dec 18*	Inception Date
JPMorgan Funds - Emerging Markets Debt Fund								
JPM Emerging Markets Debt A (acc) - AUD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	-	1.45%	18-Jul-17
JPM Emerging Markets Debt A (acc) - CHF (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	-	1.45%	10-Apr-18
JPM Emerging Markets Debt A (acc) - EUR (hedged)	1.42%	1.42%	1.42%	1.42%	1.43%	1.41%	1.45%	31-Mar-05
JPM Emerging Markets Debt A (acc) - GBP (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	14-Jan-13
JPM Emerging Markets Debt A (acc) - USD	1.40%	1.40%	1.40%	1.40%	1.42%	1.42%	1.45%	09-Apr-10
JPM Emerging Markets Debt A (dist) - EUR (hedged)	1.43%	1.43%	1.43%	1.43%	1.44%	1.44%	1.45%	14-Mar-97
JPM Emerging Markets Debt A (dist) - GBP	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	24-Jan-14
JPM Emerging Markets Debt A (dist) - USD	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	16-May-12
JPM Emerging Markets Debt A (irc) - AUD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	12-Mar-13
JPM Emerging Markets Debt A (irc) - CAD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	19-Mar-13
JPM Emerging Markets Debt A (irc) - NZD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	14-Mar-13
JPM Emerging Markets Debt A (irc) - RMB (hedged)*	-	-	-	-	1.45%	1.45%	1.45%	17-Mar-14
JPM Emerging Markets Debt A (mth) - EUR (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	17-Sep-08
JPM Emerging Markets Debt A (mth) - HKD	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	01-Feb-12
JPM Emerging Markets Debt A (mth) - USD	1.41%	1.41%	1.41%	1.41%	1.42%	1.42%	1.45%	22-Feb-10
JPM Emerging Markets Debt C (acc) - CHF (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	-	0.70%	10-Apr-18
JPM Emerging Markets Debt C (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	21-Jun-06
JPM Emerging Markets Debt C (acc) - GBP	0.56%	0.56%	0.56%	0.56%	-	-	0.70%	14-Dec-18
JPM Emerging Markets Debt C (acc) - GBP (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	14-Sep-15
JPM Emerging Markets Debt C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	20-Apr-12
JPM Emerging Markets Debt C (dist) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	13-Aug-13
JPM Emerging Markets Debt C (dist) - GBP	0.60%	0.60%	0.60%	0.60%	-	-	0.70%	14-Dec-18
JPM Emerging Markets Debt C (dist) - GBP (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	-	0.70%	17-May-18
JPM Emerging Markets Debt C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	29-May-12
JPM Emerging Markets Debt C (irc) - AUD (hedged)*	-	-	-	-	0.61%	0.64%	0.70%	28-Sep-15
JPM Emerging Markets Debt C (irc) - CAD (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	05-Oct-15
JPM Emerging Markets Debt C (irc) - NZD (hedged)*	-	-	-	-	0.60%	0.61%	0.70%	28-Sep-15
JPM Emerging Markets Debt C (mth) - EUR (hedged)*	-	-	-	-	0.61%	0.65%	0.70%	06-Oct-15
JPM Emerging Markets Debt C (mth) - HKD*	-	-	-	-	0.70%	0.70%	0.70%	09-Oct-15
JPM Emerging Markets Debt C (mth) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	03-Aug-12
JPM Emerging Markets Debt D (acc) - EUR (hedged)	2.13%	2.13%	2.13%	2.13%	2.13%	2.13%	2.15%	13-Oct-00
JPM Emerging Markets Debt D (acc) - USD	2.15%	2.15%	2.15%	2.15%	-	-	2.15%	07-Dec-18
JPM Emerging Markets Debt D (mth) - EUR (hedged)	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	23-Feb-17
JPM Emerging Markets Debt D (mth) - USD	2.15%	2.15%	2.15%	2.15%	-	-	2.15%	07-Dec-18
JPM Emerging Markets Debt I (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	31-May-13
JPM Emerging Markets Debt I (acc) - JPY (hedged)	0.66%	0.66%	0.66%	0.66%	-	-	0.66%	14-Dec-18
JPM Emerging Markets Debt I (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	16-Oct-13
JPM Emerging Markets Debt I (dist) - CHF (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	25-Mar-15
JPM Emerging Markets Debt I (dist) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	14-Jun-07
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	0.62%	0.62%	0.62%	0.62%	0.63%	-	0.62%	08-Jun-18
JPM Emerging Markets Debt X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-May-07
JPM Emerging Markets Debt X (acc) - GBP (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	14-Oct-11
JPM Emerging Markets Debt X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	11-Jul-14
JPM Emerging Markets Debt X (dist) - GBP (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	06-Sep-17
JPM Emerging Markets Debt X (dist) - USD	-	-	-	-	0.14%	0.15%	0.15%	24-Jul-12

* Share Class inactive as at the end of the period.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, tax/d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two years. All details concerning these changes have been disclosed in previous years' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 18 ^a	For the period ended 31 Dec 18 (a)	For the period ended 31 Dec 18 (b)	For the period ended 31 Dec 18 (c)	For the year ended 30 Jun 18 ^a	For the year ended 30 Jun 17 ^a	Capped Expense Ratio 31 Dec 18 ^a	Inception Date
JPMorgan Funds - Emerging Markets Dividend Fund								
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	29-Aug-14
JPM Emerging Markets Dividend A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Dec-12
JPM Emerging Markets Dividend A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Dec-12
JPM Emerging Markets Dividend A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	26-Jun-14
JPM Emerging Markets Dividend A (div) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	03-Jun-13
JPM Emerging Markets Dividend A (div) - EUR	1.80%	1.80%	1.80%	1.80%	1.81%	1.80%	1.80%	11-Dec-12
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	23-Apr-13
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Dec-14
JPM Emerging Markets Dividend A (irc) - RMB (hedged)*	-	-	-	-	1.80%	1.80%	1.80%	04-Jun-14
JPM Emerging Markets Dividend A (mth) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-Jan-14
JPM Emerging Markets Dividend A (mth) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Mar-13
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Mar-13
JPM Emerging Markets Dividend A (mth) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Feb-13
JPM Emerging Markets Dividend C (acc) - CHF (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	29-Aug-14
JPM Emerging Markets Dividend C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Mar-13
JPM Emerging Markets Dividend C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	28-Jan-13
JPM Emerging Markets Dividend C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	02-Oct-13
JPM Emerging Markets Dividend C (div) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	22-Sep-14
JPM Emerging Markets Dividend D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Dec-12
JPM Emerging Markets Dividend D (dist) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	07-Feb-17
JPM Emerging Markets Dividend D (div) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Dec-12
JPM Emerging Markets Dividend D (mth) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	24-Feb-17
JPM Emerging Markets Dividend I (acc) - EUR*	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	21-Mar-16
JPM Emerging Markets Dividend T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Dec-12
JPM Emerging Markets Dividend T (div) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Dec-12
JPM Emerging Markets Dividend X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13
JPM Emerging Markets Dividend X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	14-Dec-12
JPM Emerging Markets Dividend X (dist) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Jan-14
JPMorgan Funds - Emerging Markets Equity Fund								
JPM Emerging Markets Equity A (acc) - EUR	1.71%	1.71%	1.71%	1.71%	1.73%	1.75%	1.80%	20-Sep-05
JPM Emerging Markets Equity A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	10-Aug-11
JPM Emerging Markets Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM Emerging Markets Equity A (acc) - USD	1.73%	1.73%	1.73%	1.73%	1.73%	1.75%	1.80%	31-Mar-05
JPM Emerging Markets Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Emerging Markets Equity A (dist) - USD	1.72%	1.72%	1.72%	1.72%	1.73%	1.75%	1.80%	13-Apr-94
JPM Emerging Markets Equity C (acc) - EUR	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	24-Jan-13
JPM Emerging Markets Equity C (acc) - EUR (hedged)	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	14-Jun-13
JPM Emerging Markets Equity C (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	01-Feb-05
JPM Emerging Markets Equity C (dist) - GBP	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	26-Sep-12
JPM Emerging Markets Equity C (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	24-Feb-11
JPM Emerging Markets Equity D (acc) - EUR	2.52%	2.52%	2.52%	2.52%	2.53%	2.55%	2.55%	08-May-06
JPM Emerging Markets Equity D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	15-Apr-13
JPM Emerging Markets Equity D (acc) - USD	2.54%	2.54%	2.54%	2.54%	2.54%	2.54%	2.55%	13-Oct-00
JPM Emerging Markets Equity I (acc) - EUR	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	28-Apr-09
JPM Emerging Markets Equity I (acc) - EUR (hedged)	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	02-Jul-12
JPM Emerging Markets Equity I (acc) - SGD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	16-Oct-13
JPM Emerging Markets Equity I (acc) - USD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	27-Jun-06
JPM Emerging Markets Equity I (dist) - EUR*	-	-	-	-	-	1.01%	1.01%	30-May-06
JPM Emerging Markets Equity I2 (acc) - EUR	0.86%	0.86%	0.86%	0.86%	0.94%	-	0.86%	08-Jun-18
JPM Emerging Markets Equity I2 (acc) - USD	0.86%	0.86%	0.86%	0.86%	0.86%	-	0.86%	17-May-18
JPM Emerging Markets Equity I2 (dist) - USD	0.86%	0.86%	0.86%	0.86%	0.74%	-	0.86%	08-Jun-18
JPM Emerging Markets Equity T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	22-Oct-13
JPM Emerging Markets Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Feb-11
JPM Emerging Markets Equity X (acc) - EUR (hedged)*	-	-	-	-	0.15%	0.15%	0.15%	22-May-14
JPM Emerging Markets Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Nov-04
JPM Emerging Markets Equity X (dist) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	19-Dec-05
JPM Emerging Markets Equity X (dist) - USD*	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	10-Feb-09

* Share Class inactive as at the end of the period.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, tax of abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two years. All details concerning these changes have been disclosed in previous years' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 18*	For the period ended 31 Dec 18 (a)	For the period ended 31 Dec 18 (b)	For the period ended 31 Dec 18 (c)	For the year ended 30 Jun 18*	For the year ended 30 Jun 17*	Capped Expense Ratio 31 Dec 18*	Inception Date
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund								
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	09-Feb-12
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	29-Nov-10
JPM Emerging Markets Investment Grade Bond A (acc) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	29-Nov-10
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)	1.08%	1.08%	1.08%	1.08%	1.08%	1.08%	1.10%	29-Nov-10
JPM Emerging Markets Investment Grade Bond A (dist) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	08-Oct-12
JPM Emerging Markets Investment Grade Bond A (mth) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-Jan-14
JPM Emerging Markets Investment Grade Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	11-Nov-11
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	08-Feb-11
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	29-Nov-10
JPM Emerging Markets Investment Grade Bond D (acc) - USD	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	17-Jul-12
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	11-Nov-11
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	03-Sep-12
JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	01-Mar-17
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	01-Aug-13
JPM Emerging Markets Investment Grade Bond I (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	30-Sep-11
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	21-Mar-13
JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged)	0.48%	0.48%	0.48%	0.48%	0.63%	-	0.48%	08-Jun-18
JPM Emerging Markets Investment Grade Bond I2 (dist) - EUR (hedged)	0.47%	0.47%	0.47%	0.47%	-	-	0.48%	24-Jul-18
JPM Emerging Markets Investment Grade Bond X (dist) - EUR (hedged)**	0.15%	0.15%	0.15%	0.15%	-	0.15%	0.15%	06-Jan-14
JPMorgan Funds - Emerging Markets Local Currency Debt Fund								
JPM Emerging Markets Local Currency Debt A (acc) - CZK	1.30%	1.30%	1.30%	1.30%	1.32%	-	1.30%	16-Feb-18
JPM Emerging Markets Local Currency Debt A (acc) - EUR	1.30%	1.30%	1.30%	1.30%	1.28%	1.29%	1.30%	24-Jan-08
JPM Emerging Markets Local Currency Debt A (acc) - SGD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	21-Sep-11
JPM Emerging Markets Local Currency Debt A (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	24-Jan-08
JPM Emerging Markets Local Currency Debt A (dist) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.29%	1.30%	27-Dec-10
JPM Emerging Markets Local Currency Debt A (dist) - GBP	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	13-Aug-10
JPM Emerging Markets Local Currency Debt A (div) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	23-May-12
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	17-Jul-13
JPM Emerging Markets Local Currency Debt A (mth) - HKD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	17-Oct-14
JPM Emerging Markets Local Currency Debt A (mth) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	20-Nov-09
JPM Emerging Markets Local Currency Debt C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	01-Oct-10
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	20-Jan-15
JPM Emerging Markets Local Currency Debt C (acc) - SEK (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	-	0.70%	05-Jun-18
JPM Emerging Markets Local Currency Debt C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	09-Mar-10
JPM Emerging Markets Local Currency Debt C (dist) - EUR	0.70%	0.70%	0.70%	0.70%	0.68%	0.70%	0.70%	20-Jan-14
JPM Emerging Markets Local Currency Debt C (dist) - GBP	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	26-Sep-12
JPM Emerging Markets Local Currency Debt C (div) - EUR*	-	-	-	-	0.70%	0.70%	0.70%	05-Nov-13
JPM Emerging Markets Local Currency Debt C (mth) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	19-Jul-12
JPM Emerging Markets Local Currency Debt D (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Jan-08
JPM Emerging Markets Local Currency Debt D (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Jan-08
JPM Emerging Markets Local Currency Debt D (div) - EUR	1.78%	1.78%	1.78%	1.78%	1.79%	1.79%	1.80%	19-Apr-10
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Feb-17
JPM Emerging Markets Local Currency Debt D (mth) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Jul-12
JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)	2.31%	2.31%	2.31%	2.31%	-	-	2.30%	27-Nov-18
JPM Emerging Markets Local Currency Debt F (mth) - USD	2.36%	2.36%	2.36%	2.36%	-	-	2.30%	27-Nov-18
JPM Emerging Markets Local Currency Debt I (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	26-Oct-10
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	15-Apr-13
JPM Emerging Markets Local Currency Debt I (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	10-Aug-11
JPM Emerging Markets Local Currency Debt I (dist) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	24-Nov-11
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	-	0.66%	24-May-18
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	0.64%	0.64%	0.64%	0.64%	0.63%	-	0.56%	08-Jun-18
JPM Emerging Markets Local Currency Debt T (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	03-Jun-11
JPM Emerging Markets Local Currency Debt T (div) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	21-Feb-11
JPM Emerging Markets Local Currency Debt X (acc) - EUR**	0.15%	0.15%	0.15%	0.15%	-	-	0.15%	01-Oct-08
JPM Emerging Markets Local Currency Debt X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	01-Jul-08
JPM Emerging Markets Local Currency Debt X (dist) - GBP	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	02-Dec-16
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	17-Aug-17
JPM Emerging Markets Local Currency Debt X (dist) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	25-Jul-14
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	14-Oct-11

* Share Class inactive as at the end of the period.

** Share Class reactivated during the period.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, tax of abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two years. All details concerning these changes have been disclosed in previous years' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 18*	For the period ended 31 Dec 18 (a)	For the period ended 31 Dec 18 (b)	For the period ended 31 Dec 18 (c)	For the year ended 30 Jun 18*	For the year ended 30 Jun 17*	Capped Expense Ratio 31 Dec 18*	Inception Date
JPMorgan Funds - Emerging Markets Opportunities Fund								
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Jan-13
JPM Emerging Markets Opportunities A (acc) - EUR	1.77%	1.77%	1.77%	1.77%	1.78%	1.79%	1.80%	25-Apr-12
JPM Emerging Markets Opportunities A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Jan-13
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	29-Jan-13
JPM Emerging Markets Opportunities A (dist) - USD	1.74%	1.74%	1.74%	1.74%	1.75%	1.76%	1.80%	31-Jul-90
JPM Emerging Markets Opportunities A (dist) - EUR	1.78%	1.78%	1.78%	1.78%	1.80%	1.80%	1.80%	07-Jun-12
JPM Emerging Markets Opportunities A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	05-Dec-12
JPM Emerging Markets Opportunities A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	25-Mar-13
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	31-Mar-15
JPM Emerging Markets Opportunities C (acc) - EUR	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	05-Jun-14
JPM Emerging Markets Opportunities C (acc) - PLN	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	12-Jan-12
JPM Emerging Markets Opportunities C (acc) - SGD*	-	-	-	-	1.01%	1.02%	1.05%	22-Sep-15
JPM Emerging Markets Opportunities C (acc) - SGD (hedged)*	-	-	-	-	1.07%	1.02%	1.05%	22-Sep-15
JPM Emerging Markets Opportunities C (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	03-Mar-97
JPM Emerging Markets Opportunities C (dist) - EUR	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	28-Aug-13
JPM Emerging Markets Opportunities C (dist) - GBP	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	05-Mar-13
JPM Emerging Markets Opportunities C (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	19-Apr-13
JPM Emerging Markets Opportunities D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	07-Jun-13
JPM Emerging Markets Opportunities D (acc) - PLN	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	12-Jan-12
JPM Emerging Markets Opportunities D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	09-Jul-12
JPM Emerging Markets Opportunities I (acc) - EUR	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	06-Jul-12
JPM Emerging Markets Opportunities I (acc) - SGD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	02-Oct-14
JPM Emerging Markets Opportunities I (acc) - USD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	26-Feb-10
JPM Emerging Markets Opportunities I2 (acc) - EUR	0.86%	0.86%	0.86%	0.86%	0.89%	-	0.86%	18-Dec-17
JPM Emerging Markets Opportunities I2 (acc) - USD	0.86%	0.86%	0.86%	0.86%	0.86%	-	0.86%	18-Dec-17
JPM Emerging Markets Opportunities T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	19-Oct-12
JPM Emerging Markets Opportunities X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13
JPM Emerging Markets Opportunities X (acc) - EUR (hedged)*	-	-	-	-	0.15%	0.15%	0.15%	22-May-14
JPM Emerging Markets Opportunities X (acc) - GBP	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	30-Nov-12
JPM Emerging Markets Opportunities X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Apr-98
JPM Emerging Markets Opportunities X (dist) - AUD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	15-Oct-13
JPM Emerging Markets Opportunities X (dist) - GBP	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	29-Jun-16
JPMorgan Funds - Emerging Middle East Equity Fund								
JPM Emerging Middle East Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	10-Dec-08
JPM Emerging Middle East Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Mar-05
JPM Emerging Middle East Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-May-98
JPM Emerging Middle East Equity C (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	21-Jan-08
JPM Emerging Middle East Equity C (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	30-Jul-13
JPM Emerging Middle East Equity D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Jul-10
JPM Emerging Middle East Equity D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Oct-00
JPM Emerging Middle East Equity I (acc) - USD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	08-Dec-10
JPMorgan Funds - Euroland Equity Fund								
JPM Euroland Equity A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Dec-13
JPM Euroland Equity A (acc) - EUR	1.72%	1.72%	1.72%	1.72%	1.77%	1.80%	1.80%	31-Mar-05
JPM Euroland Equity A (acc) - GBP (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Dec-13
JPM Euroland Equity A (acc) - USD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	12-Dec-13
JPM Euroland Equity A (dist) - EUR	1.73%	1.73%	1.73%	1.73%	1.75%	1.76%	1.80%	30-Nov-88
JPM Euroland Equity A (dist) - USD	1.79%	1.79%	1.79%	1.79%	1.80%	1.80%	1.80%	01-Jun-01
JPM Euroland Equity C (acc) - CHF (hedged)	0.70%	0.70%	0.70%	0.70%	0.78%	0.85%	0.70%	06-May-15
JPM Euroland Equity C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.76%	0.85%	0.70%	09-Sep-04
JPM Euroland Equity C (acc) - GBP (hedged)*	-	-	-	-	0.80%	0.85%	0.70%	14-Sep-15
JPM Euroland Equity C (acc) - USD (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.85%	0.70%	13-Aug-14
JPM Euroland Equity C (dist) - EUR	0.70%	0.70%	0.70%	0.70%	0.74%	0.85%	0.70%	15-Feb-13
JPM Euroland Equity C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.76%	0.85%	0.70%	16-Mar-15
JPM Euroland Equity D (acc) - EUR	2.48%	2.48%	2.48%	2.48%	2.52%	2.55%	2.55%	13-Oct-00
JPM Euroland Equity I (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	-	0.66%	28-Jun-06
JPM Euroland Equity I (acc) - USD*	0.66%	0.66%	0.66%	0.66%	0.72%	-	0.66%	15-Sep-17
JPM Euroland Equity I2 (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.67%	-	0.56%	08-Jun-18
JPM Euroland Equity T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	-	2.55%	09-Feb-18
JPM Euroland Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	03-Aug-07

* Share Class inactive as at the end of the period.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, tax of abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two years. All details concerning these changes have been disclosed in previous years' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 18 ^a	For the period ended 31 Dec 18 (a)	For the period ended 31 Dec 18 (b)	For the period ended 31 Dec 18 (c)	For the year ended 30 Jun 18 ^b	For the year ended 30 Jun 17 ^b	Capped Expense Ratio 31 Dec 18 ^a	Inception Date
JPMorgan Funds - Europe Dynamic Fund								
JPM Europe Dynamic A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.77%	1.80%	22-Nov-13
JPM Europe Dynamic A (acc) - EUR	1.69%	1.69%	1.69%	1.69%	1.71%	1.71%	1.80%	31-Mar-05
JPM Europe Dynamic A (acc) - HKD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.77%	1.80%	22-Nov-13
JPM Europe Dynamic A (acc) - SGD (hedged)	1.79%	1.79%	1.79%	1.79%	1.80%	1.80%	1.80%	19-May-14
JPM Europe Dynamic A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	23-Oct-13
JPM Europe Dynamic A (acc) - USD (hedged)	1.72%	1.72%	1.72%	1.72%	1.73%	1.73%	1.80%	22-Nov-13
JPM Europe Dynamic A (dist) - EUR	1.73%	1.73%	1.73%	1.73%	1.73%	1.73%	1.80%	08-Dec-00
JPM Europe Dynamic A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	08-Dec-00
JPM Europe Dynamic C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	26-Aug-04
JPM Europe Dynamic C (acc) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	03-Dec-13
JPM Europe Dynamic C (acc) - USD (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	15-Apr-14
JPM Europe Dynamic C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	16-Mar-15
JPM Europe Dynamic C (dist) - GBP	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	01-Oct-13
JPM Europe Dynamic D (acc) - EUR	2.49%	2.49%	2.49%	2.49%	2.60%	2.76%	2.55%	08-Dec-00
JPM Europe Dynamic D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.66%	2.80%	2.55%	01-Oct-04
JPM Europe Dynamic D (acc) - USD (hedged)	2.55%	2.55%	2.55%	2.55%	2.67%	2.80%	2.55%	14-May-14
JPM Europe Dynamic I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	12-Jul-06
JPM Europe Dynamic I (acc) - USD (hedged)	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	28-Nov-14
JPM Europe Dynamic I (dist) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	10-Oct-13
JPM Europe Dynamic I (dist) - GBP*	-	-	-	-	0.96%	0.96%	0.96%	25-Nov-13
JPM Europe Dynamic I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	18-Dec-17
JPM Europe Dynamic I2 (acc) - USD (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	18-Dec-17
JPM Europe Dynamic I2 (dist) - EUR	0.78%	0.78%	0.78%	0.78%	0.76%	-	0.76%	18-Dec-17
JPM Europe Dynamic I2 (dist) - GBP	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	18-Dec-17
JPM Europe Dynamic T (acc) - EUR	2.54%	2.54%	2.54%	2.54%	2.55%	-	2.55%	16-Feb-11
JPM Europe Dynamic X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	25-Oct-04
JPM Europe Dynamic X (acc) - USD (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	03-Mar-17
JPMorgan Funds - Europe Dynamic Technologies Fund								
JPM Europe Dynamic Technologies A (acc) - EUR	1.72%	1.72%	1.72%	1.72%	1.76%	1.80%	1.80%	31-Mar-05
JPM Europe Dynamic Technologies A (acc) - USD (hedged)	1.78%	1.78%	1.78%	1.78%	1.78%	1.80%	1.80%	03-Mar-14
JPM Europe Dynamic Technologies A (dist) - EUR	1.73%	1.73%	1.73%	1.73%	1.77%	1.78%	1.80%	08-Nov-99
JPM Europe Dynamic Technologies A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Europe Dynamic Technologies C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	20-Jun-08
JPM Europe Dynamic Technologies C (acc) - USD (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	-	1.00%	28-Dec-17
JPM Europe Dynamic Technologies C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	24-Jul-13
JPM Europe Dynamic Technologies C (dist) - GBP	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	24-Jun-15
JPM Europe Dynamic Technologies D (acc) - EUR	2.75%	2.75%	2.75%	2.75%	2.80%	2.80%	2.80%	13-Oct-00
JPM Europe Dynamic Technologies I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	-	0.96%	02-Jan-18
JPM Europe Dynamic Technologies I2 (dist) - EUR	0.76%	0.76%	0.76%	0.76%	0.73%	-	0.76%	08-Jun-18
JPM Europe Dynamic Technologies X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Aug-07
JPMorgan Funds - Europe Equity Fund								
JPM Europe Equity A (acc) - AUD (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	-	1.30%	11-Oct-17
JPM Europe Equity A (acc) - EUR	1.23%	1.23%	1.23%	1.23%	1.24%	1.25%	1.30%	31-Mar-05
JPM Europe Equity A (acc) - USD	1.24%	1.24%	1.24%	1.24%	1.26%	1.28%	1.30%	13-Oct-00
JPM Europe Equity A (acc) - USD (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	11-Apr-14
JPM Europe Equity A (dist) - EUR	1.23%	1.23%	1.23%	1.23%	1.24%	1.24%	1.30%	01-Dec-88
JPM Europe Equity A (dist) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	29-Dec-00
JPM Europe Equity C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	26-Aug-04
JPM Europe Equity C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	03-Dec-13
JPM Europe Equity C (acc) - USD (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	11-Apr-14
JPM Europe Equity C (dist) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	24-Jul-13
JPM Europe Equity C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	15-Mar-13
JPM Europe Equity D (acc) - EUR	2.00%	2.00%	2.00%	2.00%	2.01%	2.02%	2.05%	13-Oct-00
JPM Europe Equity D (acc) - USD	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	27-Jun-06
JPM Europe Equity D (acc) - USD (hedged)	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	16-May-14
JPM Europe Equity I (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	28-Jun-06
JPM Europe Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	14-Sep-04
JPM Europe Equity X (acc) - USD (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	07-Aug-17

* Share Class inactive as at the end of the period.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, tax of abnondement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two years. All details concerning these changes have been disclosed in previous years' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 18*	For the period ended 31 Dec 18 (a)	For the period ended 31 Dec 18 (b)	For the period ended 31 Dec 18 (c)	For the year ended 30 Jun 18*	For the year ended 30 Jun 17*	Capped Expense Ratio 31 Dec 18*	Inception Date
JPMorgan Funds - Europe Small Cap Fund								
JPM Europe Small Cap A (acc) - EUR	1.71%	1.71%	1.71%	1.71%	1.74%	1.79%	1.80%	31-Mar-05
JPM Europe Small Cap A (acc) - SEK	1.80%	1.80%	1.80%	1.80%	1.81%	-	1.80%	22-Dec-17
JPM Europe Small Cap A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	29-Oct-13
JPM Europe Small Cap A (acc) - USD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Oct-15
JPM Europe Small Cap A (dist) - EUR	1.72%	1.72%	1.72%	1.72%	1.74%	1.75%	1.80%	18-Apr-94
JPM Europe Small Cap A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Europe Small Cap C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	26-Aug-04
JPM Europe Small Cap C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	24-Jul-13
JPM Europe Small Cap D (acc) - EUR	2.73%	2.73%	2.73%	2.73%	2.75%	2.79%	2.80%	13-Oct-00
JPM Europe Small Cap I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	27-Jun-06
JPM Europe Small Cap I (dist) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	-	0.96%	09-Mar-11
JPM Europe Small Cap I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.73%	-	0.76%	08-Jun-18
JPM Europe Small Cap I2 (dist) - EUR	0.80%	0.80%	0.80%	0.80%	0.73%	-	0.76%	08-Jun-18
JPM Europe Small Cap X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	24-Nov-04
JPMorgan Funds - Global Dynamic Fund								
JPM Global Dynamic A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Aug-10
JPM Global Dynamic A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	21-Nov-06
JPM Global Dynamic A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	30-Oct-07
JPM Global Dynamic A (acc) - HKD	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	31-Oct-18
JPM Global Dynamic A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM Global Dynamic A (acc) - USD	1.78%	1.78%	1.78%	1.78%	1.80%	1.77%	1.80%	31-Mar-05
JPM Global Dynamic A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-May-06
JPM Global Dynamic A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	08-Dec-00
JPM Global Dynamic A (dist) - USD	1.76%	1.76%	1.76%	1.76%	1.77%	1.75%	1.80%	08-Dec-00
JPM Global Dynamic C (acc) - EUR	0.75%	0.75%	0.75%	0.75%	0.85%	1.00%	0.75%	20-Jun-07
JPM Global Dynamic C (acc) - EUR (hedged)	0.75%	0.75%	0.75%	0.75%	0.84%	1.00%	0.75%	24-Jan-08
JPM Global Dynamic C (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.85%	1.00%	0.75%	26-Aug-04
JPM Global Dynamic C (dist) - EUR	0.75%	0.75%	0.75%	0.75%	0.86%	1.00%	0.75%	08-Aug-13
JPM Global Dynamic C (dist) - GBP	0.75%	0.75%	0.75%	0.75%	0.85%	1.00%	0.75%	19-Feb-13
JPM Global Dynamic C (dist) - USD	0.75%	0.75%	0.75%	0.75%	0.86%	1.00%	0.75%	30-Jul-13
JPM Global Dynamic D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	08-May-06
JPM Global Dynamic D (acc) - EUR (hedged)	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	30-Oct-07
JPM Global Dynamic D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	08-Dec-00
JPM Global Dynamic I (acc) - USD	0.71%	0.71%	0.71%	0.71%	0.93%	0.96%	0.71%	07-May-07
JPM Global Dynamic I (dist) - EUR	0.71%	0.71%	0.71%	0.71%	0.81%	0.96%	0.71%	29-Jan-09
JPM Global Dynamic X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	25-Oct-11
JPM Global Dynamic X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Nov-04

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(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 18*	For the period ended 31 Dec 18 (a)	For the period ended 31 Dec 18 (b)	For the period ended 31 Dec 18 (c)	For the year ended 30 Jun 18*	For the year ended 30 Jun 17*	Capped Expense Ratio 31 Dec 18*	Inception Date
JPMorgan Funds - Global Government Bond Fund								
JPM Global Government Bond A (acc) - AUD (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	-	0.60%	01-Dec-17
JPM Global Government Bond A (acc) - EUR	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	20-Feb-09
JPM Global Government Bond A (acc) - USD (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	20-Feb-09
JPM Global Government Bond C (acc) - EUR	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	26-Feb-09
JPM Global Government Bond C (acc) - USD (hedged)	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	23-Oct-15
JPM Global Government Bond C (dist) - USD (hedged)**	0.40%	0.40%	0.40%	0.40%	-	-	0.40%	29-Jan-13
JPM Global Government Bond D (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	20-Feb-09
JPM Global Government Bond I (acc) - EUR	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	04-Oct-13
JPM Global Government Bond I (acc) - USD (hedged)	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	15-Oct-13
JPM Global Government Bond I2 (acc) - EUR	0.29%	0.29%	0.29%	0.29%	0.29%	-	0.29%	18-Dec-17
JPM Global Government Bond I2 (acc) - USD (hedged)	0.29%	0.29%	0.29%	0.29%	0.29%	-	0.29%	18-Dec-17
JPM Global Government Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	04-Mar-09
JPM Global Government Bond X (acc) - USD (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	30-Mar-16
JPM Global Government Bond X (dist) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	25-May-16
JPMorgan Funds - Global Natural Resources Fund								
JPM Global Natural Resources A (acc) - EUR	1.72%	1.72%	1.72%	1.72%	1.74%	1.74%	1.80%	21-Dec-04
JPM Global Natural Resources A (acc) - GBP	1.78%	1.78%	1.78%	1.78%	1.79%	1.78%	1.80%	18-Jun-13
JPM Global Natural Resources A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM Global Natural Resources A (acc) - USD	1.75%	1.75%	1.75%	1.75%	1.76%	1.76%	1.80%	12-Sep-06
JPM Global Natural Resources A (dist) - EUR	1.75%	1.75%	1.75%	1.75%	1.76%	1.76%	1.80%	14-Mar-05
JPM Global Natural Resources C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	14-Mar-05
JPM Global Natural Resources C (acc) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	05-Apr-07
JPM Global Natural Resources C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	13-Aug-13
JPM Global Natural Resources D (acc) - EUR	2.72%	2.72%	2.72%	2.72%	2.75%	2.74%	2.80%	05-Dec-05
JPM Global Natural Resources D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	08-Jun-07
JPM Global Natural Resources F (acc) - EUR	2.80%	2.80%	2.80%	2.80%	-	-	2.80%	27-Nov-18
JPM Global Natural Resources I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	-	0.96%	29-Feb-12
JPM Global Natural Resources I (acc) - SGD	0.96%	0.96%	0.96%	0.96%	-	-	0.96%	28-Aug-18
JPM Global Natural Resources I (dist) - EUR*	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	11-Oct-13
JPM Global Natural Resources I2 (acc) - USD	0.89%	0.89%	0.89%	0.89%	0.87%	-	0.76%	08-Jun-18
JPM Global Natural Resources X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	19-Apr-05
JPM Global Natural Resources X (dist) - AUD	-	-	-	-	-	-	0.15%	20-Dec-13
JPMorgan Funds - Global Real Estate Securities Fund (USD)								
JPM Global Real Estate Securities (USD) A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Jul-08
JPM Global Real Estate Securities (USD) A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Sep-06
JPM Global Real Estate Securities (USD) A (dist) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Jul-08
JPM Global Real Estate Securities (USD) A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Jul-13
JPM Global Real Estate Securities (USD) C (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	16-May-11
JPM Global Real Estate Securities (USD) C (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	20-Feb-08
JPM Global Real Estate Securities (USD) D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	31-Jul-08
JPM Global Real Estate Securities (USD) D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	01-Sep-06
JPM Global Real Estate Securities (USD) I (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	04-Oct-13
JPM Global Real Estate Securities (USD) I (dist) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	08-Sep-17
JPM Global Real Estate Securities (USD) X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	31-Jul-08
JPM Global Real Estate Securities (USD) X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Nov-06

* Share Class inactive as at the end of the period.

** Share Class reactivated during the period.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, tax/d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two years. All details concerning these changes have been disclosed in previous years' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 18 ^a	For the period ended 31 Dec 18 (a)	For the period ended 31 Dec 18 (b)	For the period ended 31 Dec 18 (c)	For the year ended 30 Jun 18 ^b	For the year ended 30 Jun 17 ^c	Capped Expense Ratio 31 Dec 18 ^a	Inception Date
JPMorgan Funds - Global Unconstrained Equity Fund								
JPM Global Unconstrained Equity A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	27-Mar-15
JPM Global Unconstrained Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.78%	1.80%	14-Jun-11
JPM Global Unconstrained Equity A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	17-Jul-08
JPM Global Unconstrained Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	31-Mar-05
JPM Global Unconstrained Equity A (dist) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	17-Jul-08
JPM Global Unconstrained Equity A (dist) - USD	1.79%	1.79%	1.79%	1.79%	1.79%	1.78%	1.80%	16-Nov-88
JPM Global Unconstrained Equity C (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	27-Mar-15
JPM Global Unconstrained Equity C (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	17-Jul-08
JPM Global Unconstrained Equity C (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	13-Sep-04
JPM Global Unconstrained Equity C (dist) - USD*	-	-	-	-	0.80%	0.80%	0.80%	29-Nov-16
JPM Global Unconstrained Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	27-Mar-15
JPM Global Unconstrained Equity D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	17-Jul-08
JPM Global Unconstrained Equity D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	13-Oct-00
JPM Global Unconstrained Equity I (acc) - JPY	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	30-Jun-14
JPM Global Unconstrained Equity I (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	11-Jun-15
JPM Global Unconstrained Equity T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	27-Mar-15
JPM Global Unconstrained Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	25-Jun-09
JPM Global Unconstrained Equity X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	25-Oct-11
JPM Global Unconstrained Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-Mar-06
JPM Global Unconstrained Equity X (dist) - AUD	0.08%	0.08%	0.08%	0.08%	0.07%	0.15%	0.15%	20-Dec-13
JPMorgan Funds - Greater China Fund								
JPM Greater China A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM Greater China A (acc) - USD	1.76%	1.76%	1.76%	1.76%	1.78%	1.78%	1.80%	31-Mar-05
JPM Greater China A (dist) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Sep-10
JPM Greater China A (dist) - USD	1.77%	1.77%	1.77%	1.77%	1.78%	1.78%	1.80%	18-May-01
JPM Greater China C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	08-Sep-14
JPM Greater China C (acc) - SGD*	-	-	-	-	0.94%	0.95%	0.95%	23-Oct-15
JPM Greater China C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	01-Feb-05
JPM Greater China C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	24-Jan-14
JPM Greater China D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Jul-10
JPM Greater China D (acc) - USD	2.78%	2.78%	2.78%	2.78%	2.79%	2.80%	2.80%	25-May-01
JPM Greater China I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	28-Jun-06
JPM Greater China I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.64%	-	0.76%	08-Feb-11
JPM Greater China T (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	21-Feb-18
JPM Greater China X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Dec-04

* Share Class inactive as at the end of the period.

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(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 18 ^a	For the period ended 31 Dec 18 (a)	For the period ended 31 Dec 18 (b)	For the period ended 31 Dec 18 (c)	For the year ended 30 Jun 18 ^a	For the year ended 30 Jun 17 ^a	Capped Expense Ratio 31 Dec 18 ^a	Inception Date
JPMorgan Funds - Hong Kong Fund (2)								
JPM Hong Kong A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Mar-05
JPM Hong Kong A (dist) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Sep-10
JPM Hong Kong A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-May-01
JPM Hong Kong C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	20-Jan-05
JPM Hong Kong D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	25-May-01
JPM Hong Kong X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	12-Sep-05
JPMorgan Funds - Income Fund								
JPM Income Fund A (acc) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	16-Jun-14
JPM Income Fund A (acc) - SEK (hedged)*	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	16-Jun-14
JPM Income Fund A (acc) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	02-Jun-14
JPM Income Fund A (div) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	16-Jun-14
JPM Income Fund A (div) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	02-Jun-14
JPM Income Fund A (mth) - HKD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	19-Dec-14
JPM Income Fund A (mth) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	19-Dec-14
JPM Income Fund C (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	-	0.65%	02-Aug-17
JPM Income Fund C (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	10-Dec-15
JPM Income Fund C (div) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	16-Jun-14
JPM Income Fund D (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	-	1.70%	18-Jul-17
JPM Income Fund D (acc) - USD	1.83%	1.83%	1.83%	1.83%	-	-	1.70%	21-Sep-18
JPM Income Fund D (div) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	16-Jun-14
JPM Income Fund D (div) - USD	1.83%	1.83%	1.83%	1.83%	-	-	1.70%	21-Sep-18
JPM Income Fund T (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	-	1.70%	18-Jul-17
JPM Income Fund T (div) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	-	1.70%	18-Jul-17
JPMorgan Funds - India Fund								
JPM India A (acc) - EUR*	-	-	-	-	1.80%	1.80%	1.80%	09-Jun-17
JPM India A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM India A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Mar-05
JPM India A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Jul-12
JPM India A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Aug-95
JPM India C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	06-Aug-13
JPM India C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Jan-05
JPM India C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Mar-13
JPM India D (acc) - EUR	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	13-Jul-10
JPM India D (acc) - USD	2.60%	2.60%	2.60%	2.60%	2.60%	2.59%	2.60%	13-Oct-00
JPM India I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	03-Oct-13
JPM India I (dist) - USD*	-	-	-	-	0.91%	0.91%	0.91%	10-Oct-13
JPM India I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	18-Dec-17
JPM India I2 (dist) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	18-Dec-17
JPM India T (acc) - EUR	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	21-Feb-11
JPM India X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Dec-04
JPMorgan Funds - Indonesia Equity Fund								
JPM Indonesia Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-Mar-12
JPM Indonesia Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	03-May-13
JPM Indonesia Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	04-Oct-12
JPM Indonesia Equity D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	14-Sep-12
JPM Indonesia Equity X (acc) - JPY	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	26-Mar-13

(2) This Sub-Fund was merged into JPMorgan Funds - China Fund on 14 December 2018.

* Share Class inactive as at the end of the period.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, tax/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 period ended 31 Dec 18*	For the period ended 31 Dec 18 (a)	For the period ended 31 Dec 18 (b)	For the period ended 31 Dec 18 (c)	For the year ended 30 Jun 18*	For the year ended 30 Jun 17*	Capped Expense Ratio 31 Dec 18*	Inception Date
JPMorgan Funds - Japan Equity Fund								
JPM Japan Equity A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	18-Jul-17
JPM Japan Equity A (acc) - EUR	1.72%	1.72%	1.72%	1.72%	1.73%	1.74%	1.80%	12-Jun-06
JPM Japan Equity A (acc) - EUR (hedged)	1.75%	1.75%	1.75%	1.75%	1.77%	1.79%	1.80%	06-Dec-13
JPM Japan Equity A (acc) - JPY	1.74%	1.74%	1.74%	1.74%	1.75%	1.75%	1.80%	11-Jan-06
JPM Japan Equity A (acc) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Feb-16
JPM Japan Equity A (acc) - USD	1.71%	1.71%	1.71%	1.71%	1.75%	1.73%	1.80%	31-Mar-05
JPM Japan Equity A (acc) - USD (hedged)	1.71%	1.71%	1.71%	1.71%	1.73%	1.74%	1.80%	06-Dec-13
JPM Japan Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Japan Equity A (dist) - GBP (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	06-Dec-13
JPM Japan Equity A (dist) - JPY	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-Sep-16
JPM Japan Equity A (dist) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Mar-14
JPM Japan Equity A (dist) - USD	1.72%	1.72%	1.72%	1.72%	1.74%	1.73%	1.80%	16-Nov-88
JPM Japan Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.94%	0.95%	0.95%	08-Aug-13
JPM Japan Equity C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	02-Nov-15
JPM Japan Equity C (acc) - JPY	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Mar-16
JPM Japan Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Aug-04
JPM Japan Equity C (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	21-Feb-14
JPM Japan Equity C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Jul-13
JPM Japan Equity C (dist) - JPY	0.95%	0.95%	0.95%	0.95%	0.95%	-	0.95%	26-Jan-18
JPM Japan Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	04-Jan-13
JPM Japan Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	08-May-06
JPM Japan Equity D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	15-Sep-16
JPM Japan Equity D (acc) - JPY	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	13-Sep-16
JPM Japan Equity D (acc) - USD	2.51%	2.51%	2.51%	2.51%	2.53%	2.52%	2.55%	13-Oct-00
JPM Japan Equity I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	08-May-17
JPM Japan Equity I (acc) - EUR (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	-	0.91%	29-Aug-17
JPM Japan Equity I (acc) - JPY	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	15-May-15
JPM Japan Equity I (acc) - USD	0.90%	0.90%	0.90%	0.90%	0.91%	0.91%	0.91%	27-Jun-06
JPM Japan Equity I2 (acc) - EUR**	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	08-Jun-18
JPM Japan Equity I2 (acc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	-	-	0.76%	24-Jul-18
JPM Japan Equity J (dist) - USD	1.79%	1.79%	1.79%	1.79%	1.80%	1.80%	1.80%	02-Apr-02
JPM Japan Equity X (acc) - JPY	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	27-Jul-15
JPM Japan Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	24-Nov-04
JPM Japan Equity X (acc) - USD (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	03-Mar-17
JPMorgan Funds - Korea Equity Fund								
JPM Korea Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Sep-07
JPM Korea Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Sep-07
JPM Korea Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-May-08
JPM Korea Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	30-Oct-13
JPM Korea Equity C (acc) - SGD*	-	-	-	-	0.96%	0.95%	0.95%	22-Sep-15
JPM Korea Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	19-Mar-08
JPM Korea Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	14-Sep-15
JPM Korea Equity D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	28-Sep-07
JPM Korea Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	13-Dec-11
JPM Korea Equity I2 (acc) - USD	0.83%	0.83%	0.83%	0.83%	0.76%	-	0.76%	08-Jun-18
JPM Korea Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	18-Jun-08

* Share Class inactive as at the end of the period.

** Share Class reactivated during the period.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, tax/deduction and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two years. All details concerning these changes have been disclosed in previous years' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 18 ^a	For the period ended 31 Dec 18 (a)	For the period ended 31 Dec 18 (b)	For the period ended 31 Dec 18 (c)	For the year ended 30 Jun 18 ^a	For the year ended 30 Jun 17 ^a	Capped Expense Ratio 31 Dec 18 ^a	Inception Date
JPMorgan Funds - Latin America Equity Fund								
JPM Latin America Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Oct-12
JPM Latin America Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.81%	1.80%	1.80%	09-Aug-10
JPM Latin America Equity A (acc) - USD	1.79%	1.79%	1.79%	1.79%	1.79%	1.78%	1.80%	31-Mar-05
JPM Latin America Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	13-May-92
JPM Latin America Equity C (acc) - EUR	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	21-Nov-13
JPM Latin America Equity C (acc) - SGD ^a	-	-	-	-	1.00%	1.05%	1.05%	21-Sep-15
JPM Latin America Equity C (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	13-Jan-05
JPM Latin America Equity C (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	16-Mar-15
JPM Latin America Equity D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Jul-10
JPM Latin America Equity D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Oct-00
JPM Latin America Equity I (acc) - EUR	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	18-Nov-13
JPM Latin America Equity I (acc) - JPY	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	26-Apr-13
JPM Latin America Equity I (acc) - USD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	26-Jun-06
JPM Latin America Equity I (dist) - USD ^a	-	-	-	-	1.01%	1.01%	1.01%	10-Oct-13
JPM Latin America Equity I2 (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.71%	-	0.76%	18-Dec-17
JPM Latin America Equity I2 (dist) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	18-Dec-17
JPM Latin America Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Nov-04
JPMorgan Funds - Russia Fund								
JPM Russia A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Nov-05
JPM Russia A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Nov-05
JPM Russia C (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	13-Nov-07
JPM Russia C (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	08-Aug-13
JPM Russia D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	06-Feb-14
JPM Russia D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	27-Jan-06
JPM Russia I (acc) - USD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	25-Aug-06
JPM Russia I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.74%	-	0.76%	08-Jun-18
JPM Russia T (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	22-Oct-12
JPM Russia X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Jan-17
JPMorgan Funds - Singapore Fund (3)								
JPM Singapore A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM Singapore A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Mar-05
JPM Singapore A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-May-01
JPM Singapore C (acc) - SGD	0.92%	0.92%	0.92%	0.92%	0.91%	0.95%	0.95%	23-Oct-15
JPM Singapore C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	20-Jan-05
JPM Singapore C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	30-Jul-13
JPM Singapore D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	25-May-01
JPM Singapore I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	29-Jun-06
JPM Singapore I2 (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.71%	-	0.76%	18-Dec-17
JPM Singapore X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	24-May-06
JPMorgan Funds - Taiwan Fund								
JPM Taiwan A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	09-Dec-08
JPM Taiwan A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Mar-05
JPM Taiwan A (dist) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Sep-10
JPM Taiwan A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-May-01
JPM Taiwan C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	03-Nov-04
JPM Taiwan C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	07-Aug-13
JPM Taiwan D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	25-May-01
JPM Taiwan I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	22-Jan-14

(3) The Sub-Fund was deregistered in Hong Kong with effect from 8 October 2018 and was merged into JPMorgan Funds - ASEAN Equity Fund on 14 December 2018. JPMorgan Funds - ASEAN Equity Fund is not registered in Hong Kong and is not available to the public in Hong Kong.

^a Share Class inactive as at the end of the period.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, tax d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two years. All details concerning these changes have been disclosed in previous years' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 18 ^a	For the period ended 31 Dec 18 (a)	For the period ended 31 Dec 18 (b)	For the period ended 31 Dec 18 (c)	For the year ended 30 Jun 18 ^a	For the year ended 30 Jun 17 ^a	Capped Expense Ratio 31 Dec 18 ^a	Inception Date
JPMorgan Funds - Total Emerging Markets Income Fund								
JPM Total Emerging Markets Income A (acc) - EUR	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	30-Sep-13
JPM Total Emerging Markets Income A (acc) - USD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	30-Sep-13
JPM Total Emerging Markets Income A (dist) - EUR	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	30-Sep-13
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	25-Jul-16
JPM Total Emerging Markets Income A (mth) - HKD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	19-Dec-14
JPM Total Emerging Markets Income A (mth) - SGD	1.62%	1.62%	1.62%	1.62%	1.52%	-	1.55%	23-Mar-18
JPM Total Emerging Markets Income A (mth) - USD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	30-Sep-13
JPM Total Emerging Markets Income C (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	01-Jun-15
JPM Total Emerging Markets Income C (div) - EUR*	0.80%	0.80%	0.80%	0.80%	0.80%	-	0.80%	24-Jul-17
JPM Total Emerging Markets Income D (acc) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	30-Sep-13
JPM Total Emerging Markets Income D (acc) - USD	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	30-Sep-13
JPM Total Emerging Markets Income D (div) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	28-Mar-14
JPM Total Emerging Markets Income D (mth) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	24-Feb-17
JPM Total Emerging Markets Income D (mth) - USD*	-	-	-	-	2.25%	2.20%	2.20%	30-Sep-13
JPM Total Emerging Markets Income X (acc) - GBP	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	29-Jan-14
JPMorgan Funds - US Aggregate Bond Fund								
JPM US Aggregate Bond A (acc) - AUD (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	-	1.10%	20-Jul-17
JPM US Aggregate Bond A (acc) - EUR (hedged)	1.10%	1.10%	1.10%	1.10%	1.09%	1.10%	1.10%	03-Oct-11
JPM US Aggregate Bond A (acc) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	31-Mar-00
JPM US Aggregate Bond A (dist) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-Sep-00
JPM US Aggregate Bond A (div) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	30-Apr-12
JPM US Aggregate Bond A (mth) - HKD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	12-Sep-12
JPM US Aggregate Bond A (mth) - SGD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	18-Jan-12
JPM US Aggregate Bond A (mth) - SGD (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	18-Jan-12
JPM US Aggregate Bond A (mth) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	06-Apr-10
JPM US Aggregate Bond C (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	02-Nov-12
JPM US Aggregate Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	13-Jul-05
JPM US Aggregate Bond C (dist) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	21-Mar-17
JPM US Aggregate Bond C (dist) - GBP (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	29-Jan-13
JPM US Aggregate Bond C (dist) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	08-Jan-15
JPM US Aggregate Bond C (div) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	18-Sep-15
JPM US Aggregate Bond C (mth) - HKD*	-	-	-	-	0.74%	0.60%	0.60%	09-Oct-15
JPM US Aggregate Bond C (mth) - SGD*	-	-	-	-	0.73%	0.60%	0.60%	09-Oct-15
JPM US Aggregate Bond C (mth) - SGD (hedged)*	-	-	-	-	0.72%	0.60%	0.60%	09-Oct-15
JPM US Aggregate Bond C (mth) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	08-Jun-12
JPM US Aggregate Bond D (acc) - EUR (hedged)	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	02-Nov-10
JPM US Aggregate Bond D (acc) - USD	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	13-Oct-00
JPM US Aggregate Bond F (mth) - USD	2.10%	2.10%	2.10%	2.10%	-	-	2.10%	27-Nov-18
JPM US Aggregate Bond I (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	05-Oct-16
JPM US Aggregate Bond I (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	17-Jun-11
JPM US Aggregate Bond I (dist) - EUR (hedged)*	-	-	-	-	0.56%	0.56%	0.56%	15-Nov-16
JPM US Aggregate Bond I (dist) - GBP (hedged)*	-	-	-	-	0.56%	0.56%	0.56%	15-Nov-16
JPM US Aggregate Bond I (dist) - USD	0.57%	0.57%	0.57%	0.57%	0.56%	0.56%	0.56%	15-Nov-16
JPM US Aggregate Bond I (div) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	-	0.56%	09-Jan-18
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	0.47%	0.47%	0.47%	0.47%	0.47%	-	0.47%	18-Dec-17
JPM US Aggregate Bond I2 (acc) - USD	0.47%	0.47%	0.47%	0.47%	0.47%	-	0.47%	18-Dec-17
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	0.47%	0.47%	0.47%	0.47%	0.47%	-	0.47%	18-Dec-17
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	0.47%	0.47%	0.47%	0.47%	0.47%	-	0.47%	18-Dec-17
JPM US Aggregate Bond I2 (dist) - USD	0.47%	0.47%	0.47%	0.47%	0.47%	-	0.47%	18-Dec-17
JPM US Aggregate Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	03-Jun-13
JPM US Aggregate Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	30-Mar-05
JPM US Aggregate Bond X (dist) - USD	-	-	-	-	-	-	0.10%	06-Nov-13

* Share Class inactive as at the end of the period.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, tax of abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two years. All details concerning these changes have been disclosed in previous years' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 18*	For the period ended 31 Dec 18 (a)	For the period ended 31 Dec 18 (b)	For the period ended 31 Dec 18 (c)	For the year ended 30 Jun 18*	For the year ended 30 Jun 17*	Capped Expense Ratio 31 Dec 18*	Inception Date
JPMorgan Funds - US Growth Fund								
JPM US Growth A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-Mar-07
JPM US Growth A (acc) - USD	1.74%	1.74%	1.74%	1.74%	1.74%	1.74%	1.80%	31-Mar-05
JPM US Growth A (acc) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Oct-00
JPM US Growth A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.75%	1.80%	20-Oct-00
JPM US Growth C (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.82%	0.82%	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	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	20-Oct-00
JPM US Growth I (acc) - EUR (hedged)*	-	-	-	-	0.80%	0.81%	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 High Yield Plus Bond Fund								
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	06-Mar-12
JPM US High Yield Plus Bond A (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	06-Mar-12
JPM US High Yield Plus Bond A (dist) - GBP (hedged)	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	02-Oct-13
JPM US High Yield Plus Bond A (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	26-Sep-14
JPM US High Yield Plus Bond A (div) - EUR (hedged)	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	03-Sep-13
JPM US High Yield Plus Bond A (mth) - HKD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	25-May-12
JPM US High Yield Plus Bond A (mth) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	25-May-12
JPM US High Yield Plus Bond C (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	27-Jan-17
JPM US High Yield Plus Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	20-Apr-15
JPM US High Yield Plus Bond D (div) - EUR (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	06-Mar-12
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	03-Sep-13
JPM US High Yield Plus Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.09%	0.10%	13-Sep-12
JPM US High Yield Plus Bond X (mth) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	-	0.10%	12-Jan-18
JPMorgan Funds - US Technology Fund								
JPM US Technology A (acc) - EUR	1.75%	1.75%	1.75%	1.75%	1.80%	1.80%	1.80%	11-Jun-10
JPM US Technology A (acc) - HKD	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	31-Oct-18
JPM US Technology A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Jan-12
JPM US Technology A (acc) - USD	1.74%	1.74%	1.74%	1.74%	1.76%	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	1.76%	1.76%	1.76%	1.76%	1.78%	1.77%	1.80%	05-Dec-97
JPM US Technology C (acc) - EUR	0.85%	0.85%	0.85%	0.85%	0.87%	1.00%	0.85%	16-Oct-15
JPM US Technology C (acc) - USD	0.85%	0.85%	0.85%	0.85%	0.85%	0.90%	0.85%	20-Jun-08
JPM US Technology C (dist) - USD	0.85%	0.85%	0.85%	0.85%	0.90%	1.00%	0.85%	13-Dec-12
JPM US Technology D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	11-Dec-09
JPM US Technology D (acc) - USD	2.76%	2.76%	2.76%	2.76%	2.79%	2.80%	2.80%	13-Oct-00
JPM US Technology I (acc) - USD**	0.81%	0.81%	0.81%	0.81%	0.81%	0.96%	0.81%	20-Sep-07
JPM US Technology I2 (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.73%	-	0.71%	08-Jun-18
JPM US Technology X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Oct-07

* Share Class inactive as at the end of the period.

** Share Class reactivated during the period.

+ 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'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 period ended 31 Dec 18 ^(a)	For the period ended 31 Dec 18 (a)	For the period ended 31 Dec 18 (b)	For the period ended 31 Dec 18 (c)	For the year ended 30 Jun 18 ^(a)	For the year ended 30 Jun 17 ^(a)	Capped Expense Ratio 31 Dec 18 ^(a)	Inception Date
JPMorgan Funds - US Value Fund								
JPM US Value A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	09-Apr-15
JPM US Value A (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.72%	1.72%	1.80%	13-Nov-06
JPM US Value A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Jun-14
JPM US Value A (acc) - USD	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.80%	31-Mar-05
JPM US Value A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Oct-00
JPM US Value A (dist) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.69%	1.80%	20-Oct-00
JPM US Value C (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.82%	0.85%	0.80%	13-Aug-14
JPM US Value C (acc) - EUR (hedged)	0.79%	0.79%	0.79%	0.79%	0.82%	0.85%	0.80%	07-Jan-09
JPM US Value C (acc) - USD	0.78%	0.78%	0.78%	0.78%	0.80%	0.83%	0.80%	01-Sep-04
JPM US Value C (dist) - GBP	0.80%	0.80%	0.80%	0.80%	0.94%	0.85%	0.80%	30-Jan-13
JPM US Value C (dist) - USD	0.79%	0.79%	0.79%	0.79%	0.81%	0.84%	0.80%	12-Jun-13
JPM US Value D (acc) - EUR (hedged)	2.48%	2.48%	2.48%	2.48%	2.48%	2.49%	2.55%	13-Nov-06
JPM US Value D (acc) - USD	2.46%	2.46%	2.46%	2.46%	2.46%	2.46%	2.55%	20-Oct-00
JPM US Value I (acc) - EUR	0.74%	0.74%	0.74%	0.74%	0.75%	-	0.76%	23-Aug-17
JPM US Value I (acc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.80%	0.81%	0.76%	11-Oct-13
JPM US Value I (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.78%	0.80%	0.76%	05-May-11
JPM US Value I (dist) - GBP*	-	-	-	-	0.79%	0.81%	0.76%	11-Oct-13
JPM US Value I (dist) - USD	0.80%	0.80%	0.80%	0.80%	0.78%	0.81%	0.76%	10-Oct-13
JPM US Value I2 (acc) - EUR	0.66%	0.66%	0.66%	0.66%	-	-	0.66%	16-Aug-18
JPM US Value I2 (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	-	0.66%	18-Dec-17
JPM US Value I2 (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	-	0.66%	18-Dec-17
JPM US Value I2 (dist) - GBP	0.66%	0.66%	0.66%	0.66%	0.66%	-	0.66%	18-Dec-17
JPM US Value I2 (dist) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	-	0.66%	18-Dec-17
JPM US Value X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	17-Nov-11
JPM US Value X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	24-Nov-04
JPMorgan Funds - USD Money Market VNAV Fund (4)								
JPM USD Money Market VNAV A (acc) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	06-Jun-14

(4) This Sub-Fund was renamed from JPMorgan Funds - US Dollar Money Market Fund to JPMorgan Funds - USD Money Market VNAV Fund on 3 December 2018.

* Share Class inactive as at the end of the period.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, tax d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

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(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)

2. Summary of Investment Objectives of the Sub-Funds

JPMorgan Funds - America Equity Fund

To provide long-term capital growth by investing primarily in a concentrated portfolio of US companies.

JPMorgan Funds - Asia Pacific Equity Fund

To provide long-term capital growth by investing primarily in companies in the Asia Pacific Basin (excluding Japan).

JPMorgan Funds - Asia Pacific Income Fund

To provide income and long term capital growth by investing primarily in income generating securities of countries in the Asia Pacific region (excluding Japan).

JPMorgan Funds - Brazil Equity Fund

To provide long term capital growth by investing primarily in a concentrated portfolio of Brazilian companies.

JPMorgan Funds - China Fund

To provide long-term capital growth by investing primarily in companies of the People's Republic of China.

JPMorgan Funds - Emerging Europe Equity Fund

To provide long-term capital growth by investing primarily in companies in European emerging market countries including Russia (the "Emerging European Countries").

JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund

To provide long-term capital growth by investing primarily in companies of the emerging markets of central, eastern and southern Europe, Middle East and Africa.

JPMorgan Funds - Emerging Markets Debt Fund

To achieve a return in excess of the bond markets of emerging countries by investing primarily in emerging market debt securities, including corporate securities and securities issued in local currencies, using financial derivative instruments where appropriate.

JPMorgan Funds - Emerging Markets Dividend Fund

To provide income by investing primarily in dividend-yielding equity securities of emerging market companies, whilst participating in long term capital growth.

JPMorgan Funds - Emerging Markets Equity Fund

To provide long-term capital growth by investing primarily in emerging market companies.

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

To achieve a return in excess of investment grade bond markets of emerging countries by investing primarily in emerging market investment grade USD denominated debt securities.

JPMorgan Funds - Emerging Markets Local Currency Debt Fund

To achieve a return in excess of government bond markets of emerging markets countries by investing primarily in emerging market local currency debt securities, using financial derivative instruments where appropriate.

JPMorgan Funds - Emerging Markets Opportunities Fund

To provide long-term capital growth by investing primarily in an aggressively managed portfolio of emerging market companies.

JPMorgan Funds - Emerging Middle East Equity Fund

To provide long-term capital growth by investing primarily in companies of the emerging markets of the Middle East region.

JPMorgan Funds - Euroland Equity Fund

To provide long-term capital growth by investing primarily in companies of countries which are part of the Euro-zone (the "Euroland Countries").

JPMorgan Funds - Europe Dynamic Fund

To maximise long-term capital growth by investing primarily in an aggressively managed portfolio of European companies.

JPMorgan Funds - Europe Dynamic Technologies Fund

To provide long-term capital growth by investing primarily in technologies (including but not limited to technology, media and telecommunication) related European companies.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

2. Summary of Investment Objectives of the Sub-Funds (continued)

JPMorgan Funds - Europe Equity Fund

To provide long-term capital growth by investing primarily in European companies.

JPMorgan Funds - Europe Small Cap Fund

To provide long-term capital growth by investing primarily in small capitalisation European companies.

JPMorgan Funds - Global Dynamic Fund

To maximise long-term capital growth by investing primarily in an aggressively managed portfolio of companies, globally.

JPMorgan Funds - Global Government Bond Fund

To achieve a return in line with the benchmark by investing primarily in a portfolio of global government debt securities.

JPMorgan Funds - Global Natural Resources Fund

To provide long-term capital growth by investing primarily in natural resources companies, globally.

JPMorgan Funds - Global Real Estate Securities Fund (USD)

To provide long-term capital growth by investing primarily in a portfolio of Real Estate Investment Trusts ("REITs") and in companies that own, develop, operate or finance real estate, where real estate assets or activities account for more than 50% of the value of such companies' shares ("Real Estate Companies").

JPMorgan Funds - Global Unconstrained Equity Fund

To provide long-term capital growth by investing primarily in an aggressively managed portfolio of companies, globally.

JPMorgan Funds - Greater China Fund

To provide long-term capital growth by investing primarily in companies from the People's Republic of China, Hong Kong and Taiwan ("Greater China").

JPMorgan Funds - Hong Kong Fund

To provide long-term capital growth by investing primarily in Hong Kong companies.

JPMorgan Funds - Income Fund

To provide income by investing primarily in a portfolio of debt securities.

JPMorgan Funds - India Fund

To provide long-term capital growth by investing primarily in Indian companies.

JPMorgan Funds - Indonesia Equity Fund

To provide long-term capital growth by investing primarily in a portfolio of Indonesian companies.

JPMorgan Funds - Japan Equity Fund

To provide long-term capital growth by investing primarily in Japanese companies.

JPMorgan Funds - Korea Equity Fund

To provide long-term capital growth by investing primarily in a concentrated portfolio of Korean companies.

JPMorgan Funds - Latin America Equity Fund

To provide long-term capital growth by investing primarily in Latin American companies.

JPMorgan Funds - Russia Fund

To provide long-term capital growth by investing primarily in a concentrated portfolio of Russian companies.

JPMorgan Funds - Taiwan Fund

To provide long-term capital growth by investing primarily in Taiwanese companies.

JPMorgan Funds - Total Emerging Markets Income Fund

To achieve income and long term capital growth by investing primarily in income generating emerging market equity and debt securities.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

2. Summary of Investment Objectives of the Sub-Funds (continued)

JPMorgan Funds - US Aggregate Bond Fund

To achieve a return in excess of US bond markets by investing primarily in US investment grade debt securities.

JPMorgan Funds - US Growth Fund

To provide long-term capital growth by investing primarily in a growth style biased portfolio of US companies.

JPMorgan Funds - US High Yield Plus Bond Fund

To achieve a return in excess of US bond markets by investing primarily in below investment grade USD denominated debt securities.

JPMorgan Funds - US Technology Fund

To provide long-term capital growth by investing primarily in technology, media and telecommunications related US companies.

JPMorgan Funds - US Value Fund

To provide long-term capital growth by investing primarily in a value style biased portfolio of US companies.

JPMorgan Funds - USD Money Market VNAV Fund

To achieve a return in USD in line with prevailing money market rates whilst aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity, by investing in USD denominated short-term debt securities (including money market instruments, eligible securitisations and asset-backed commercial paper) and deposits with credit institutions.

3. Performance and Volatility

Performance

Returns for periods greater than one year are annualised. SICAV performance includes reinvestment of income and is net of all expenses.

Past performance is no indication of current or future performance.

The performance data does not take into account the commissions and costs incurred on the issue and redemption of units.

Volatility

The standard deviation (D) of the price is calculated on a daily basis throughout the SICAV's financial year.

The details below relate to the period from 1 July 2018 to 31 December 2018.

If D is equal to or less than 0.1 then volatility will be Low.

If D is greater than 0.1 but less or equal to 1.0 then volatility will be Medium.

If D is greater than 1.0 but less than or equal to 2.4 then volatility will be High.

If D is greater than 2.4 then volatility will be Very High.

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - America Equity Fund							
JPM America Equity A (acc) - AUD	-11.67%	-3.93%	4.54%	4.10%	9.39%	9.51%	Medium
JPM America Equity A (acc) - AUD (hedged)	-14.12%	-8.68%	-4.57%	-6.72%	7.80%	8.09%	Medium
JPM America Equity A (acc) - EUR	-12.76%	-6.73%	3.35%	-1.56%	3.38%	5.93%	Medium
JPM America Equity A (acc) - EUR (hedged)	-14.69%	-9.90%	-6.13%	-8.86%	5.07%	5.57%	Medium
JPM America Equity A (acc) - HKD	-13.73%	-8.55%	-4.26%	-5.89%	8.48%	8.31%	Medium
JPM America Equity A (acc) - USD	-13.82%	-8.33%	-4.01%	-6.01%	7.99%	8.02%	Medium
JPM America Equity A (dist) - USD	-13.84%	-8.35%	-4.04%	-6.04%	7.96%	7.95%	Medium
JPM America Equity C (acc) - EUR	-12.54%	-6.27%	4.10%	-0.61%	4.41%	7.03%	Medium
JPM America Equity C (acc) - EUR (hedged)	-14.48%	-9.43%	-5.49%	-8.01%	6.12%	6.69%	Medium
JPM America Equity C (acc) - USD	-13.65%	-7.96%	-3.43%	-5.25%	8.96%	9.07%	Medium
JPM America Equity C (dist) - USD	-13.64%	-7.93%	-3.39%	-5.21%	8.97%	9.33%	Medium
JPM America Equity D (acc) - EUR	-12.90%	-7.05%	2.78%	-2.30%	2.60%	5.03%	Medium
JPM America Equity D (acc) - EUR (hedged)	-14.82%	-10.17%	-6.65%	-9.45%	4.31%	4.74%	Medium
JPM America Equity I (acc) - EUR	-12.54%	-	-	-	-	-	Medium
JPM America Equity D (acc) - USD	-13.98%	-8.71%	-4.58%	-6.75%	7.07%	7.03%	Medium
JPM America Equity I (acc) - USD	-13.64%	-7.93%	-3.29%	-5.20%	9.02%	9.12%	Medium
JPM America Equity I2 (acc) - EUR (hedged)	-14.45%	-9.36%	-5.35%	-7.81%	-	-	Medium
JPM America Equity I2 (acc) - USD	-13.62%	-7.89%	-3.32%	-5.11%	-	-	Medium
JPM America Equity I2 (dist) - USD	-13.62%	-7.86%	-3.29%	-5.08%	-	-	Medium
JPM America Equity X (acc) - USD	-13.50%	-7.63%	-2.91%	-4.59%	9.78%	9.94%	Medium
JPMorgan Funds - Asia Pacific Equity Fund							
JPM Asia Pacific Equity A (acc) - EUR	-8.98%	-11.19%	-7.68%	-10.29%	6.82%	7.26%	Medium
JPM Asia Pacific Equity A (acc) - HKD	-10.04%	-12.95%	-14.49%	-14.31%	12.18%	9.76%	Medium
JPM Asia Pacific Equity A (acc) - SGD	-10.44%	-12.79%	-10.91%	-12.79%	8.09%	7.74%	Medium
JPM Asia Pacific Equity A (acc) - USD	-10.08%	-12.73%	-14.29%	-14.44%	11.61%	9.38%	Medium
JPM Asia Pacific Equity A (dist) - GBP	-8.63%	-10.28%	-5.88%	-9.62%	9.63%	16.49%	Medium
JPM Asia Pacific Equity A (dist) - USD	-10.10%	-12.70%	-14.24%	-14.38%	11.68%	9.93%	Medium
JPM Asia Pacific Equity C (acc) - EUR	-8.76%	-10.80%	-7.07%	-9.54%	7.78%	8.32%	Medium
JPM Asia Pacific Equity C (acc) - USD	-9.91%	-12.40%	-13.77%	-13.75%	12.62%	10.43%	Medium
JPM Asia Pacific Equity C (dist) - USD	-9.91%	-12.26%	-13.64%	-13.61%	12.80%	11.21%	Medium
JPM Asia Pacific Equity D (acc) - EUR	-9.14%	-11.53%	-8.19%	-10.98%	5.95%	6.37%	Medium
JPM Asia Pacific Equity D (acc) - USD	-10.28%	-13.11%	-14.82%	-15.12%	10.65%	8.38%	Medium
JPM Asia Pacific Equity I (acc) - EUR	-8.75%	-10.79%	-7.04%	-9.50%	-	-	Medium
JPM Asia Pacific Equity I (acc) - USD	-9.90%	-12.39%	-13.75%	-13.72%	12.67%	10.49%	Medium
JPM Asia Pacific Equity X (acc) - USD	-9.72%	-12.04%	-13.25%	-13.05%	13.64%	11.49%	Medium

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Asia Pacific Income Fund							
JPM Asia Pacific Income A (acc) - HKD	-3.81%	-2.59%	-5.19%	-5.87%	4.12%	4.99%	Medium
JPM Asia Pacific Income A (acc) - USD	-3.90%	-2.38%	-4.99%	-6.05%	3.63%	4.62%	Medium
JPM Asia Pacific Income A (dist) - USD	-3.96%	-2.36%	-4.97%	-6.05%	3.67%	5.61%	Medium
JPM Asia Pacific Income A (div) - SGD	-4.27%	-2.46%	-1.23%	-4.13%	-	-	Medium
JPM Asia Pacific Income A (irc) - AUD (hedged)	-4.07%	-2.59%	-5.28%	-6.42%	3.71%	7.21%	Medium
JPM Asia Pacific Income A (irc) - CAD (hedged)	-4.22%	-2.91%	-5.72%	-6.92%	2.86%	5.68%	Medium
JPM Asia Pacific Income A (irc) - EUR (hedged)	-4.77%	-3.96%	-7.20%	-8.76%	1.12%	3.83%	Medium
JPM Asia Pacific Income A (irc) - GBP (hedged)	-4.49%	-3.30%	-6.31%	-7.73%	2.14%	5.04%	Medium
JPM Asia Pacific Income A (irc) - NZD (hedged)	-4.02%	-2.61%	-5.22%	-6.18%	3.92%	8.01%	Medium
JPM Asia Pacific Income A (irc) - RMB (hedged)	-3.51%	-2.00%	-4.13%	-4.64%	6.43%	10.10%	Medium
JPM Asia Pacific Income A (mth) - HKD	-3.85%	-2.58%	-5.14%	-5.70%	4.27%	6.62%	Medium
JPM Asia Pacific Income A (mth) - SGD	-4.23%	-2.37%	-1.19%	-4.13%	0.70%	4.75%	Medium
JPM Asia Pacific Income A (mth) - SGD (hedged)	-4.21%	-2.85%	-5.64%	-6.86%	2.98%	5.79%	Medium
JPM Asia Pacific Income A (mth) - USD	-3.92%	-2.36%	-4.91%	-5.90%	3.74%	6.26%	Medium
JPM Asia Pacific Income C (acc) - USD	-3.73%	-2.02%	-4.42%	-5.32%	4.49%	5.56%	Medium
JPM Asia Pacific Income C (dist) - USD	-3.73%	-1.93%	-4.36%	-5.23%	4.59%	7.21%	Medium
JPM Asia Pacific Income C (irc) - AUD (hedged)	-3.88%	-2.21%	-4.64%	-	-	-	Medium
JPM Asia Pacific Income C (irc) - EUR (hedged)	-4.60%	-3.50%	-6.54%	-	-	-	Medium
JPM Asia Pacific Income C (irc) - GBP (hedged)	-4.21%	-2.87%	-5.68%	-	-	-	Medium
JPM Asia Pacific Income C (irc) - NZD (hedged)	-3.94%	-2.33%	-4.66%	-	-	-	Medium
JPM Asia Pacific Income C (mth) - HKD	-3.60%	-2.13%	-4.59%	-4.97%	5.08%	6.02%	Medium
JPM Asia Pacific Income C (mth) - SGD (hedged)	-3.91%	-2.41%	-5.02%	-	-	-	Medium
JPM Asia Pacific Income C (mth) - USD	-3.71%	-1.96%	-4.32%	-5.14%	4.59%	7.13%	Medium
JPM Asia Pacific Income D (acc) - USD	-4.03%	-2.63%	-5.36%	-6.52%	3.14%	4.10%	Medium
JPM Asia Pacific Income D (mth) - EUR (hedged)	-4.89%	-4.13%	-7.39%	-9.06%	-	-	Medium
JPM Asia Pacific Income D (mth) - USD	-4.03%	-2.59%	-5.25%	-6.35%	3.24%	5.75%	Medium
JPM Asia Pacific Income F (irc) - AUD (hedged)+	-	-	-	-	-	-	Medium
JPM Asia Pacific Income F (mth) - USD+	-	-	-	-	-	-	Medium
JPM Asia Pacific Income I (acc) - USD	-3.73%	-1.99%	-4.40%	-5.27%	4.55%	5.63%	Medium
JPM Asia Pacific Income X (acc) - USD	-3.54%	-1.61%	-3.84%	-4.55%	5.39%	6.51%	Medium
JPMorgan Funds - Brazil Equity Fund							
JPM Brazil Equity A (acc) - EUR	16.03%	21.77%	-4.35%	-1.16%	5.95%	21.98%	High
JPM Brazil Equity A (acc) - SGD	14.65%	19.97%	-7.38%	-3.18%	7.64%	22.53%	High
JPM Brazil Equity A (acc) - USD	14.76%	19.82%	-11.04%	-5.22%	11.37%	24.71%	High
JPM Brazil Equity A (dist) - USD	14.72%	19.25%	-11.52%	-5.57%	11.06%	24.85%	High
JPM Brazil Equity C (acc) - USD	14.90%	20.20%	-10.63%	-4.54%	12.23%	26.00%	High
JPM Brazil Equity D (acc) - EUR	15.75%	21.17%	-5.05%	-2.15%	4.84%	20.35%	High
JPM Brazil Equity D (acc) - USD	14.45%	19.35%	-11.75%	-6.09%	10.04%	22.96%	High
JPM Brazil Equity I (acc) - USD	15.04%	20.23%	-10.57%	-4.39%	12.31%	26.14%	High
JPM Brazil Equity T (acc) - EUR	15.75%	21.18%	-5.07%	-2.16%	4.85%	20.34%	High
JPM Brazil Equity X (acc) - USD	15.24%	20.78%	-9.99%	-3.67%	-	-	High
JPMorgan Funds - China Fund							
JPM China A (acc) - SGD	-13.70%	-22.61%	-21.42%	-21.66%	7.65%	4.04%	High
JPM China A (acc) - USD	-13.42%	-22.59%	-24.41%	-23.17%	11.12%	5.50%	High
JPM China A (dist) - HKD	-13.26%	-22.66%	-24.50%	-22.90%	11.82%	6.81%	High
JPM China A (dist) - USD	-13.40%	-22.57%	-24.38%	-23.13%	11.17%	6.38%	High
JPM China C (acc) - USD	-13.21%	-22.24%	-23.92%	-22.51%	12.15%	6.50%	High
JPM China C (dist) - USD	-13.22%	-22.18%	-23.85%	-22.44%	12.27%	7.41%	High
JPM China D (acc) - EUR	-12.53%	-21.58%	-19.15%	-20.24%	5.26%	2.52%	High
JPM China D (acc) - USD	-13.64%	-22.97%	-24.96%	-23.91%	9.94%	4.39%	High
JPM China F (acc) - USD+	-	-	-	-	-	-	High
JPM China I2 (acc) - USD	-13.18%	-22.18%	-	-	-	-	High
JPM China T (acc) - EUR	-12.53%	-21.58%	-19.15%	-20.24%	5.25%	2.52%	High
JPM China X (acc) - USD	-13.05%	-21.94%	-23.47%	-21.90%	13.15%	7.45%	High
JPMorgan Funds - Emerging Europe Equity Fund							
JPM Emerging Europe Equity A (acc) - EUR	-6.08%	-3.93%	-10.52%	-10.67%	-4.98%	6.01%	Medium
JPM Emerging Europe Equity A (acc) - USD	-7.26%	-5.61%	-16.98%	-14.83%	-1.20%	8.01%	Medium
JPM Emerging Europe Equity A (dist) - EUR	-6.08%	-3.91%	-10.52%	-10.68%	-4.83%	7.07%	Medium
JPM Emerging Europe Equity A (dist) - USD+	-	-	-	-	-	-	Medium
JPM Emerging Europe Equity C (acc) - EUR	-5.88%	-3.50%	-10.01%	-9.96%	-4.29%	6.92%	Medium
JPM Emerging Europe Equity C (acc) - SGD+	-	-	-	-	-	-	Medium
JPM Emerging Europe Equity C (acc) - USD	-7.09%	-5.26%	-16.51%	-14.18%	-0.46%	8.96%	Medium
JPM Emerging Europe Equity C (dist) - EUR	-5.90%	-3.55%	-10.04%	-10.02%	-4.13%	7.56%	Medium
JPM Emerging Europe Equity C (dist) - USD+	-	-	-	-	-	-	Medium
JPM Emerging Europe Equity D (acc) - EUR	-6.33%	-4.40%	-11.19%	-11.57%	-5.86%	4.84%	Medium
JPM Emerging Europe Equity D (acc) - USD+	-	-	-	-	-	-	Medium
JPM Emerging Europe Equity I (acc) - EUR	-5.83%	-3.51%	-10.03%	-9.97%	-4.26%	6.95%	Medium
JPM Emerging Europe Equity I (acc) - USD+	-	-	-	-	-	-	Medium
JPM Emerging Europe Equity I2 (acc) - EUR	-5.85%	-3.43%	-9.86%	-9.78%	-	-	Medium
JPM Emerging Europe Equity X (acc) - EUR	-5.71%	-3.09%	-9.42%	-9.19%	-3.46%	8.01%	Medium
JPM Emerging Europe Equity X (acc) - USD+	-	-	-	-	-	-	Medium

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the period end.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund (1)							
JPM Emerging Europe, Middle East and Africa Equity A (acc) - EUR	-4.79%	-5.12%	-9.64%	-10.94%	-4.00%	4.67%	High
JPM Emerging Europe, Middle East and Africa Equity A (acc) - USD	-7.24%	-8.02%	-17.26%	-16.20%	-0.79%	6.09%	High
JPM Emerging Europe, Middle East and Africa Equity A (dist) - USD	-7.22%	-8.00%	-17.23%	-16.15%	-0.65%	6.80%	High
JPM Emerging Europe, Middle East and Africa Equity C (acc) - EUR	-4.64%	-4.77%	-9.14%	-10.28%	-3.31%	5.54%	High
JPM Emerging Europe, Middle East and Africa Equity C (acc) - SGD	-6.36%	-6.76%	-12.59%	-13.00%	-2.37%	5.86%	High
JPM Emerging Europe, Middle East and Africa Equity C (acc) - USD	-7.08%	-7.68%	-16.80%	-15.55%	-0.05%	6.99%	High
JPM Emerging Europe, Middle East and Africa Equity C (dist) - USD	-7.08%	-7.66%	-16.77%	-15.54%	0.13%	8.06%	High
JPM Emerging Europe, Middle East and Africa Equity D (acc) - EUR	-4.98%	-5.53%	-10.26%	-11.76%	-4.87%	3.58%	High
JPM Emerging Europe, Middle East and Africa Equity D (acc) - USD	-7.43%	-8.45%	-17.85%	-16.99%	-1.75%	4.94%	High
JPM Emerging Europe, Middle East and Africa Equity I (acc) - USD	-7.07%	-7.68%	-16.79%	-15.54%	-0.01%	-	High
JPM Emerging Europe, Middle East and Africa Equity X (acc) - USD	-6.93%	-7.33%	-16.28%	-14.82%	0.85%	8.04%	High
JPMorgan Funds - Emerging Markets Debt Fund							
JPM Emerging Markets Debt A (acc) - AUD (hedged)	-2.52%	-0.62%	-4.81%	-6.47%	-	-	Medium
JPM Emerging Markets Debt A (acc) - CHF (hedged)	-3.22%	-1.91%	-	-	-	-	Medium
JPM Emerging Markets Debt A (acc) - EUR (hedged)	-3.08%	-1.77%	-6.49%	-8.71%	-0.96%	1.88%	Medium
JPM Emerging Markets Debt A (acc) - GBP (hedged)	-2.74%	-1.16%	-5.72%	-7.68%	-	-	Medium
JPM Emerging Markets Debt A (acc) - USD	-2.24%	-0.20%	-4.30%	-5.96%	1.57%	4.13%	Medium
JPM Emerging Markets Debt A (dist) - EUR (hedged)	-3.05%	-1.65%	-6.38%	-8.63%	-0.73%	3.71%	Medium
JPM Emerging Markets Debt A (dist) - GBP	-0.67%	2.52%	4.97%	-0.75%	-0.09%	11.28%	Medium
JPM Emerging Markets Debt A (dist) - USD	-2.27%	-0.26%	-4.37%	-6.02%	1.66%	5.62%	Medium
JPM Emerging Markets Debt A (irc) - AUD (hedged)	-2.47%	-0.46%	-4.66%	-6.16%	1.72%	7.53%	Medium
JPM Emerging Markets Debt A (irc) - CAD (hedged)	-2.44%	-0.72%	-4.93%	-6.73%	0.99%	5.90%	Medium
JPM Emerging Markets Debt A (irc) - NZD (hedged)	-2.39%	-0.40%	-4.58%	-5.99%	2.05%	8.32%	Medium
JPM Emerging Markets Debt A (mth) - EUR (hedged)	-3.04%	-1.73%	-6.44%	-8.43%	-0.62%	4.42%	Medium
JPM Emerging Markets Debt C (acc) - CHF (hedged)	-3.03%	-1.54%	-	-	-	-	Medium
JPM Emerging Markets Debt A (mth) - HKD	-2.18%	-0.43%	-4.50%	-5.64%	2.29%	6.79%	Medium
JPM Emerging Markets Debt A (mth) - USD	-2.31%	-0.28%	-4.33%	-5.84%	1.72%	6.43%	Medium
JPM Emerging Markets Debt C (acc) - EUR (hedged)	-2.89%	-1.40%	-5.98%	-8.03%	-0.20%	2.66%	Medium
JPM Emerging Markets Debt C (acc) - GBP+	-	-	-	-	-	-	Medium
JPM Emerging Markets Debt C (acc) - GBP (hedged)	-2.55%	-0.78%	-5.17%	-6.97%	0.77%	3.77%	Medium
JPM Emerging Markets Debt C (acc) - USD	-2.08%	0.12%	-3.81%	-5.30%	2.31%	4.94%	Medium
JPM Emerging Markets Debt C (dist) - EUR (hedged)	-2.92%	-1.35%	-5.95%	-7.99%	0.01%	4.67%	Medium
JPM Emerging Markets Debt C (dist) - GBP (hedged)	-2.55%	-0.76%	-	-	-	-	Medium
JPM Emerging Markets Debt C (dist) - USD	-2.08%	0.10%	-3.84%	-5.32%	2.51%	6.80%	Medium
JPM Emerging Markets Debt C (dist) - GBP+	-	-	-	-	-	-	Medium
JPM Emerging Markets Debt C (irc) - CAD (hedged)	-2.23%	-0.26%	-4.35%	-5.94%	1.71%	4.59%	Medium
JPM Emerging Markets Debt C (mth) - USD	-2.08%	0.14%	-3.75%	-5.17%	2.41%	6.72%	Medium
JPM Emerging Markets Debt D (acc) - EUR (hedged)	-3.32%	-2.13%	-7.06%	-9.35%	-1.66%	1.14%	Medium
JPM Emerging Markets Debt D (acc) - USD+	-	-	-	-	-	-	Medium
JPM Emerging Markets Debt D (mth) - EUR (hedged)	-3.27%	-2.07%	-6.90%	-9.09%	-	-	Medium
JPM Emerging Markets Debt D (mth) - USD+	-	-	-	-	-	-	Medium
JPM Emerging Markets Debt I (acc) - EUR (hedged)	-2.91%	-1.39%	-5.97%	-7.99%	-0.18%	2.70%	Medium
JPM Emerging Markets Debt I (acc) - JPY (hedged)+	-	-	-	-	-	-	Medium
JPM Emerging Markets Debt I (acc) - USD	-2.08%	0.14%	-3.79%	-5.27%	2.35%	4.99%	Medium
JPM Emerging Markets Debt I (dist) - CHF (hedged)	-3.03%	-1.46%	-6.13%	-8.19%	-0.28%	2.99%	Medium
JPM Emerging Markets Debt I (dist) - EUR (hedged)	-2.97%	-1.32%	-5.97%	-8.00%	0.05%	4.91%	Medium
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	-2.90%	-1.37%	-	-	-	-	Medium
JPM Emerging Markets Debt X (acc) - EUR (hedged)	-2.78%	-1.14%	-5.61%	-7.52%	0.33%	3.26%	Medium
JPM Emerging Markets Debt X (acc) - GBP (hedged)	-2.41%	-0.51%	-4.78%	-6.47%	1.34%	4.41%	Medium
JPM Emerging Markets Debt X (acc) - USD	-1.94%	0.40%	-3.41%	-4.78%	2.89%	5.58%	Medium
JPM Emerging Markets Debt X (dist) - GBP (hedged)	-2.41%	-0.44%	-4.72%	-6.41%	-	-	Medium
JPM Emerging Markets Debt X (dist) - USD	-1.90%	0.45%	-3.34%	-4.65%	3.12%	7.63%	Medium

(1) This Sub-Fund was merged into JPMorgan Funds - Emerging Europe Equity Fund on 14 December 2018. Performance has been calculated with the last available NAV date.
+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the period end.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Emerging Markets Dividend Fund							
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	-7.46%	-6.85%	-14.79%	-13.66%	3.41%	7.28%	Medium
JPM Emerging Markets Dividend A (acc) - EUR	-5.32%	-3.47%	-5.73%	-6.30%	2.34%	8.34%	Medium
JPM Emerging Markets Dividend A (acc) - USD	-6.51%	-5.19%	-12.53%	-10.65%	6.72%	10.45%	Medium
JPM Emerging Markets Dividend A (dist) - EUR	-5.31%	-3.44%	-5.71%	-6.28%	2.36%	9.28%	Medium
JPM Emerging Markets Dividend A (dist) - GBP	-4.97%	-2.49%	-3.93%	-5.60%	4.93%	18.38%	Medium
JPM Emerging Markets Dividend A (div) - EUR	-5.27%	-3.36%	-5.55%	-6.06%	2.51%	10.39%	Medium
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	-6.82%	-5.66%	-13.00%	-11.30%	6.47%	13.15%	Medium
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	-7.08%	-6.28%	-13.85%	-12.31%	5.03%	10.77%	Medium
JPM Emerging Markets Dividend A (mth) - HKD	-6.39%	-5.30%	-12.55%	-10.21%	7.45%	13.05%	Medium
JPM Emerging Markets Dividend A (mth) - SGD	-6.79%	-5.08%	-8.80%	-8.53%	3.79%	10.88%	Medium
JPM Emerging Markets Dividend A (mth) - USD	-6.80%	-5.61%	-13.06%	-11.31%	6.10%	11.81%	Medium
JPM Emerging Markets Dividend A (mth) - USD	-6.47%	-5.09%	-12.33%	-10.30%	6.93%	12.61%	Medium
JPM Emerging Markets Dividend C (acc) - CHF (hedged)	-7.26%	-6.45%	-14.24%	-12.93%	4.33%	8.33%	Medium
JPM Emerging Markets Dividend C (acc) - EUR	-5.11%	-3.05%	-5.12%	-5.50%	3.23%	9.42%	Medium
JPM Emerging Markets Dividend C (acc) - USD	-6.31%	-4.79%	-11.97%	-9.89%	7.70%	11.58%	Medium
JPM Emerging Markets Dividend C (dist) - EUR	-5.11%	-3.02%	-5.09%	-5.46%	3.24%	10.87%	Medium
JPM Emerging Markets Dividend C (div) - EUR	-5.06%	-2.94%	-4.95%	-5.27%	3.37%	11.40%	Medium
JPM Emerging Markets Dividend D (acc) - EUR	-5.50%	-3.83%	-6.27%	-7.01%	1.55%	7.41%	Medium
JPM Emerging Markets Dividend D (dist) - USD	-6.67%	-5.51%	-12.98%	-11.26%	-	-	Medium
JPM Emerging Markets Dividend D (div) - EUR	-5.45%	-3.71%	-6.08%	-6.75%	1.77%	9.54%	Medium
JPM Emerging Markets Dividend D (mth) - EUR	-5.46%	-3.74%	-6.11%	-6.76%	-	-	Medium
JPM Emerging Markets Dividend I (acc) - EUR*	-	-	-	-	-	-	Medium
JPM Emerging Markets Dividend T (acc) - EUR	-5.50%	-3.83%	-6.26%	-7.00%	1.56%	7.41%	Medium
JPM Emerging Markets Dividend T (div) - EUR	-5.45%	-3.71%	-6.08%	-6.73%	1.78%	9.54%	Medium
JPM Emerging Markets Dividend X (acc) - EUR	-4.91%	-2.65%	-4.53%	-4.73%	4.10%	10.46%	Medium
JPM Emerging Markets Dividend X (acc) - USD	-6.11%	-4.40%	-11.43%	-9.16%	8.62%	12.67%	Medium
JPM Emerging Markets Dividend X (dist) - EUR	-4.91%	-2.64%	-4.52%	-4.70%	4.08%	12.23%	Medium
JPMorgan Funds - Emerging Markets Equity Fund							
JPM Emerging Markets Equity A (acc) - EUR	-5.10%	-7.96%	-9.11%	-12.25%	4.74%	9.44%	Medium
JPM Emerging Markets Equity A (acc) - EUR (hedged)	-7.14%	-11.22%	-17.77%	-19.07%	6.08%	8.67%	Medium
JPM Emerging Markets Equity A (acc) - SGD	-6.58%	-9.68%	-12.35%	-14.68%	5.96%	9.87%	Medium
JPM Emerging Markets Equity A (acc) - USD	-6.28%	-9.62%	-15.62%	-16.27%	9.36%	11.61%	Medium
JPM Emerging Markets Equity A (dist) - GBP	-4.76%	-7.14%	-7.47%	-11.69%	7.35%	19.24%	Medium
JPM Emerging Markets Equity A (dist) - USD	-6.27%	-9.62%	-15.64%	-16.30%	9.38%	12.37%	Medium
JPM Emerging Markets Equity C (acc) - EUR	-4.91%	-7.66%	-8.63%	-11.63%	5.49%	10.33%	Medium
JPM Emerging Markets Equity C (acc) - EUR (hedged)	-6.97%	-10.88%	-17.30%	-18.45%	6.93%	9.63%	Medium
JPM Emerging Markets Equity C (acc) - USD	-6.12%	-9.32%	-15.24%	-15.74%	10.15%	12.54%	Medium
JPM Emerging Markets Equity C (dist) - GBP	-4.57%	-6.74%	-6.89%	-10.98%	8.25%	20.47%	Medium
JPM Emerging Markets Equity C (dist) - USD	-6.11%	-9.29%	-15.20%	-15.72%	10.22%	13.65%	Medium
JPM Emerging Markets Equity D (acc) - EUR	-5.21%	-8.34%	-9.61%	-12.87%	3.88%	8.43%	Medium
JPM Emerging Markets Equity D (acc) - EUR (hedged)	-7.32%	-11.56%	-18.24%	-19.68%	-	-	Medium
JPM Emerging Markets Equity D (acc) - USD	-6.49%	-10.01%	-16.17%	-16.99%	8.38%	10.54%	Medium
JPM Emerging Markets Equity I (acc) - EUR	-4.88%	-7.62%	-8.60%	-11.58%	5.54%	10.40%	Medium
JPM Emerging Markets Equity I (acc) - EUR (hedged)	-6.96%	-10.87%	-17.28%	-18.43%	6.97%	9.68%	Medium
JPM Emerging Markets Equity I (acc) - SGD	-6.40%	-9.31%	-11.79%	-14.02%	6.83%	10.91%	Medium
JPM Emerging Markets Equity I (acc) - USD	-6.10%	-9.30%	-15.22%	-15.72%	10.18%	12.61%	Medium
JPM Emerging Markets Equity I2 (acc) - EUR	-4.87%	-7.59%	-	-	-	-	Medium
JPM Emerging Markets Equity I2 (acc) - USD	-6.07%	-9.23%	-	-	-	-	Medium
JPM Emerging Markets Equity I2 (dist) - USD	-6.07%	-9.18%	-	-	-	-	Medium
JPM Emerging Markets Equity T (acc) - EUR	-5.28%	-8.36%	-9.67%	-12.95%	3.85%	8.41%	Medium
JPM Emerging Markets Equity X (acc) - EUR	-4.69%	-7.24%	-8.00%	-10.82%	6.50%	11.52%	Medium
JPM Emerging Markets Equity X (acc) - USD	-5.90%	-8.91%	-14.64%	-14.99%	11.23%	13.80%	Medium
JPM Emerging Markets Equity X (dist) - EUR	-4.68%	-7.15%	-7.95%	-10.76%	6.61%	12.47%	Medium
JPM Emerging Markets Equity X (dist) - USD*	-	-	-	-	-	-	Medium

* Share Class inactive as at the end of the period.

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 Investment Grade Bond Fund							
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	-1.72%	-1.13%	-3.53%	-6.32%	-1.28%	0.53%	Medium
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	-1.60%	-0.95%	-3.24%	-5.98%	-0.90%	0.93%	Medium
JPM Emerging Markets Investment Grade Bond A (acc) - USD	-0.77%	0.57%	-1.08%	-3.30%	1.53%	3.10%	Medium
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)	-1.60%	-0.87%	-3.17%	-5.91%	-0.75%	2.58%	Medium
JPM Emerging Markets Investment Grade Bond A (dist) - USD	-0.77%	0.58%	-1.07%	-3.29%	1.59%	4.49%	Medium
JPM Emerging Markets Investment Grade Bond A (mth) - USD	-0.78%	0.56%	-1.09%	-3.27%	1.57%	5.11%	Medium
JPM Emerging Markets Investment Grade Bond C (acc) - USD	-0.64%	0.83%	-0.71%	-2.81%	2.05%	3.65%	Medium
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)	-1.47%	-0.62%	-2.81%	-5.45%	-0.27%	3.32%	Medium
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	-1.71%	-1.14%	-3.54%	-6.36%	-1.29%	0.52%	Medium
JPM Emerging Markets Investment Grade Bond D (acc) - USD	-0.87%	0.37%	-1.38%	-3.68%	1.12%	2.66%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	-1.59%	-0.87%	-3.14%	-5.82%	-0.75%	1.08%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	0.64%	2.68%	7.05%	1.98%	-1.94%	1.91%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)	-1.46%	-0.67%	-2.84%	-5.46%	-	-	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	-1.39%	-0.51%	-2.69%	-5.17%	-0.05%	1.59%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - USD	-0.63%	0.85%	-0.67%	-2.77%	2.09%	3.69%	Medium
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)	-1.46%	-0.61%	-2.79%	-5.41%	-0.24%	3.40%	Medium
JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged)	-1.44%	-0.63%	-	-	-	-	Medium
JPM Emerging Markets Investment Grade Bond I2 (dist) - EUR (hedged)	-1.42%	-	-	-	-	-	Medium
JPM Emerging Markets Investment Grade Bond X (dist) - EUR (hedged)**	-1.36%	-	-	-	-	-	Medium
JPMorgan Funds - Emerging Markets Local Currency Debt Fund							
JPM Emerging Markets Local Currency Debt A (acc) - CZK	2.38%	0.47%	-3.66%	-	-	-	Medium
JPM Emerging Markets Local Currency Debt A (acc) - EUR	2.33%	1.41%	-5.09%	-3.75%	-1.63%	2.33%	Medium
JPM Emerging Markets Local Currency Debt A (acc) - SGD	1.03%	-0.12%	-8.10%	-6.03%	-0.36%	2.72%	Medium
JPM Emerging Markets Local Currency Debt A (acc) - USD	1.17%	-0.26%	-11.77%	-8.02%	2.53%	4.05%	Medium
JPM Emerging Markets Local Currency Debt A (dist) - EUR	2.29%	1.03%	-5.40%	-4.05%	-1.66%	3.11%	Medium
JPM Emerging Markets Local Currency Debt A (dist) - GBP	3.75%	3.09%	-2.60%	-2.34%	1.22%	12.99%	Medium
JPM Emerging Markets Local Currency Debt A (div) - EUR	2.27%	1.36%	-5.05%	-3.62%	-1.42%	5.22%	Medium
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	0.87%	-0.76%	-12.35%	-8.56%	2.39%	7.96%	Medium
JPM Emerging Markets Local Currency Debt A (mth) - HKD	1.21%	-0.58%	-11.95%	-7.52%	3.17%	7.53%	Medium
JPM Emerging Markets Local Currency Debt A (mth) - USD	1.13%	-0.41%	-11.77%	-7.80%	2.72%	7.22%	Medium
JPM Emerging Markets Local Currency Debt C (acc) - EUR	2.44%	1.66%	-4.65%	-3.15%	-1.06%	2.96%	Medium
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	0.43%	-1.62%	-13.61%	-10.51%	0.25%	2.10%	Medium
JPM Emerging Markets Local Currency Debt C (acc) - SEK (hedged)	0.35%	-1.90%	-	-	-	-	Medium
JPM Emerging Markets Local Currency Debt C (acc) - USD	1.36%	0.07%	-11.35%	-7.46%	3.20%	4.77%	Medium
JPM Emerging Markets Local Currency Debt C (dist) - EUR	2.50%	1.70%	-4.61%	-3.14%	-0.93%	4.07%	Medium
JPM Emerging Markets Local Currency Debt C (dist) - USD	3.91%	3.34%	-2.22%	-1.81%	1.81%	13.76%	Medium
JPM Emerging Markets Local Currency Debt C (mth) - USD	1.29%	-0.02%	-11.33%	-7.29%	3.34%	7.81%	Medium
JPM Emerging Markets Local Currency Debt D (acc) - EUR	2.22%	1.10%	-5.43%	-4.16%	-2.12%	1.80%	Medium
JPM Emerging Markets Local Currency Debt D (acc) - USD	1.04%	-0.54%	-12.12%	-8.56%	1.95%	3.50%	Medium
JPM Emerging Markets Local Currency Debt D (div) - EUR	2.19%	1.15%	-5.28%	-4.05%	-1.82%	4.84%	Medium
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	0.15%	-2.15%	-14.17%	-11.10%	-	-	Medium
JPM Emerging Markets Local Currency Debt D (mth) - USD	1.02%	-0.55%	-12.02%	-8.23%	2.27%	6.73%	Medium
JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)+	-	-	-	-	-	-	Medium
JPM Emerging Markets Local Currency Debt F (mth) - USD+	-	-	-	-	-	-	Medium
JPM Emerging Markets Local Currency Debt I (acc) - EUR	2.46%	1.68%	-4.62%	-3.11%	-1.02%	3.00%	Medium
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	0.42%	-1.61%	-13.59%	-10.48%	0.28%	2.15%	Medium
JPM Emerging Markets Local Currency Debt I (acc) - USD	1.33%	0.02%	-11.36%	-7.46%	3.17%	4.77%	Medium
JPM Emerging Markets Local Currency Debt I (dist) - EUR	2.45%	1.30%	-5.00%	-3.49%	-1.08%	4.07%	Medium
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	0.44%	-1.62%	-	-	-	-	Medium
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	2.50%	1.76%	-	-	-	-	Medium
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	2.16%	1.11%	-5.44%	-4.20%	-2.12%	1.78%	Medium
JPM Emerging Markets Local Currency Debt I2 (div) - EUR	2.15%	1.12%	-5.40%	-4.08%	-1.87%	4.75%	Medium
JPM Emerging Markets Local Currency Debt X (acc) - EUR**	-	-	-	-	-	-	Medium
JPM Emerging Markets Local Currency Debt X (acc) - USD	1.43%	0.27%	-11.03%	-7.00%	3.72%	5.36%	Medium
JPM Emerging Markets Local Currency Debt X (dist) - GBP	4.06%	3.57%	-1.86%	-1.33%	2.30%	-	Medium
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	0.97%	-0.86%	-12.63%	-9.17%	-	-	Medium
JPM Emerging Markets Local Currency Debt X (dist) - USD	1.45%	0.17%	-11.2%	-	-	-	Medium
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	2.59%	1.95%	-4.26%	-2.61%	-0.52%	3.56%	Medium
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	4.05%	4.02%	-1.44%	-0.90%	2.43%	11.88%	Medium

** Share Class reactivated during the period.

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the period end.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Emerging Markets Opportunities Fund							
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	-7.50%	-9.67%	-16.60%	-17.06%	8.85%	9.00%	Medium
JPM Emerging Markets Opportunities A (acc) - EUR	-5.36%	-6.39%	-7.76%	-10.03%	7.60%	10.06%	Medium
JPM Emerging Markets Opportunities A (acc) - SGD	-6.92%	-8.13%	-11.08%	-12.56%	8.88%	10.52%	Medium
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	-6.84%	-8.59%	-15.20%	-15.26%	11.40%	11.42%	Medium
JPM Emerging Markets Opportunities A (dist) - USD	-6.54%	-8.05%	-14.40%	-14.19%	12.47%	12.31%	Medium
JPM Emerging Markets Opportunities A (dist) - EUR	-5.36%	-6.38%	-7.76%	-10.03%	7.61%	10.43%	Medium
JPM Emerging Markets Opportunities A (dist) - GBP	-5.02%	-5.50%	-6.06%	-9.42%	10.41%	20.65%	Medium
JPM Emerging Markets Opportunities A (dist) - USD	-6.56%	-8.07%	-14.43%	-14.23%	12.45%	12.63%	Medium
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	-7.31%	-9.32%	-16.12%	-16.43%	9.75%	10.00%	Medium
JPM Emerging Markets Opportunities C (acc) - EUR	-5.19%	-6.05%	-7.26%	-9.38%	8.45%	11.02%	Medium
JPM Emerging Markets Opportunities C (acc) - EUR	-4.49%	-7.54%	-5.19%	-6.73%	7.07%	11.34%	Medium
JPM Emerging Markets Opportunities C (acc) - USD	-6.37%	-7.73%	-13.95%	-13.59%	13.36%	13.29%	Medium
JPM Emerging Markets Opportunities C (dist) - EUR	-5.18%	-6.02%	-7.22%	-9.34%	8.50%	11.52%	Medium
JPM Emerging Markets Opportunities C (dist) - GBP	-4.84%	-5.10%	-5.49%	-8.71%	11.36%	21.17%	Medium
JPM Emerging Markets Opportunities C (dist) - USD	-6.37%	-7.69%	-13.91%	-13.55%	13.45%	14.79%	Medium
JPM Emerging Markets Opportunities D (acc) - EUR	-5.55%	-6.77%	-8.31%	-10.73%	6.72%	9.08%	Medium
JPM Emerging Markets Opportunities D (acc) - EUR	-4.86%	-8.24%	-6.26%	-8.13%	5.39%	9.37%	Medium
JPM Emerging Markets Opportunities D (acc) - USD	-6.74%	-8.43%	-14.93%	-14.89%	11.48%	11.23%	Medium
JPM Emerging Markets Opportunities I (acc) - PLN	-5.17%	-6.03%	-7.23%	-9.34%	8.47%	11.06%	Medium
JPM Emerging Markets Opportunities I (acc) - SGD	-6.71%	-7.76%	-10.49%	-11.83%	9.82%	11.58%	Medium
JPM Emerging Markets Opportunities I (acc) - USD	-6.37%	-7.71%	-13.92%	-13.56%	13.40%	13.34%	Medium
JPM Emerging Markets Opportunities I2 (acc) - EUR	-5.14%	-6.00%	-7.21%	-9.29%	-	-	Medium
JPM Emerging Markets Opportunities I2 (acc) - USD	-6.33%	-7.64%	-13.82%	-13.42%	-	-	Medium
JPM Emerging Markets Opportunities T (acc) - EUR	-5.55%	-6.76%	-8.31%	-10.73%	6.72%	9.08%	Medium
JPM Emerging Markets Opportunities X (acc) - EUR	-4.96%	-5.62%	-6.62%	-8.55%	9.52%	12.25%	Medium
JPM Emerging Markets Opportunities X (acc) - GBP	-4.62%	-4.71%	-4.88%	-7.92%	12.41%	22.03%	Medium
JPM Emerging Markets Opportunities X (acc) - USD	-6.16%	-7.31%	-13.36%	-12.80%	14.51%	14.56%	Medium
JPM Emerging Markets Opportunities X (dist) - AUD	-3.81%	-2.80%	-5.51%	-3.26%	16.12%	17.29%	Medium
JPM Emerging Markets Opportunities X (dist) - GBP	-4.62%	-4.64%	-4.80%	-7.84%	12.50%	-	Medium
JPMorgan Funds - Emerging Middle East Equity Fund							
JPM Emerging Middle East Equity A (acc) - EUR	1.55%	-3.62%	6.95%	13.85%	5.52%	4.81%	Medium
JPM Emerging Middle East Equity A (acc) - USD	-0.53%	-4.76%	-0.69%	9.04%	10.75%	6.75%	Medium
JPM Emerging Middle East Equity A (dist) - USD	-0.55%	-4.72%	-0.72%	9.04%	10.71%	7.92%	Medium
JPM Emerging Middle East Equity C (acc) - USD	-0.30%	-4.37%	-0.10%	9.93%	11.64%	7.66%	Medium
JPM Emerging Middle East Equity C (dist) - USD	-0.37%	-4.41%	-0.17%	9.84%	11.58%	8.89%	Medium
JPM Emerging Middle East Equity D (acc) - EUR	1.33%	-4.11%	6.19%	12.78%	4.44%	3.68%	Medium
JPM Emerging Middle East Equity D (acc) - USD	-0.85%	-5.26%	-1.47%	7.94%	9.50%	5.56%	Medium
JPM Emerging Middle East Equity I (acc) - USD	-0.36%	-4.36%	-0.11%	9.91%	11.70%	7.68%	Medium
JPMorgan Funds - Euroland Equity Fund							
JPM Euroland Equity A (acc) - CHF (hedged)	-14.89%	-14.68%	-12.61%	-14.82%	-0.95%	-0.06%	Medium
JPM Euroland Equity A (acc) - EUR	-14.67%	-14.39%	-12.33%	-14.43%	-0.57%	0.39%	Medium
JPM Euroland Equity A (acc) - GBP (hedged)	-14.44%	-13.95%	-11.65%	-13.58%	0.18%	0.71%	Medium
JPM Euroland Equity A (acc) - USD (hedged)	-13.93%	-13.00%	-10.25%	-11.88%	1.82%	2.27%	Medium
JPM Euroland Equity A (dist) - EUR	-14.66%	-14.25%	-12.17%	-14.30%	-0.38%	0.72%	Medium
JPM Euroland Equity A (dist) - USD	-15.65%	-15.69%	-18.41%	-18.20%	3.86%	2.48%	Medium
JPM Euroland Equity C (acc) - CHF (hedged)	-14.65%	-14.22%	-11.89%	-13.87%	0.07%	0.96%	Medium
JPM Euroland Equity C (acc) - EUR	-14.45%	-13.96%	-11.66%	-13.57%	0.41%	1.40%	Medium
JPM Euroland Equity C (acc) - USD (hedged)	-13.70%	-12.53%	-9.50%	-10.91%	-	-	Medium
JPM Euroland Equity C (dist) - EUR	-14.45%	-13.70%	-11.38%	-13.31%	0.69%	2.47%	Medium
JPM Euroland Equity C (dist) - USD	-15.40%	-14.96%	-17.50%	-17.06%	5.29%	4.05%	Medium
JPM Euroland Equity D (acc) - EUR	-14.86%	-14.74%	-12.84%	-15.12%	-1.33%	-0.38%	Medium
JPM Euroland Equity I (acc) - EUR	-14.43%	-13.93%	-11.62%	-13.53%	-	-	Medium
JPM Euroland Equity I (acc) - USD*	-	-	-	-	-	-	Medium
JPM Euroland Equity I2 (acc) - EUR	-14.42%	-13.89%	-	-	-	-	Medium
JPM Euroland Equity T (acc) - EUR	-14.84%	-14.74%	-12.86%	-	-	-	Medium
JPM Euroland Equity X (acc) - EUR	-14.33%	-13.66%	-11.27%	-13.04%	1.09%	2.09%	Medium

* Share Class inactive as at the end of the period.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Europe Dynamic Fund							
JPM Europe Dynamic A (acc) - AUD (hedged)	-14.35%	-14.35%	-9.82%	-14.05%	-1.76%	0.33%	Medium
JPM Europe Dynamic A (acc) - EUR	-14.78%	-15.07%	-11.07%	-15.60%	-4.70%	-3.35%	Medium
JPM Europe Dynamic A (acc) - HKD (hedged)	-14.12%	-14.19%	-9.86%	-14.19%	-2.61%	-0.52%	Medium
JPM Europe Dynamic A (acc) - SGD (hedged)	-14.35%	-14.42%	-10.05%	-14.22%	-2.36%	-0.21%	Medium
JPM Europe Dynamic A (acc) - USD	-15.89%	-16.64%	-17.56%	-19.60%	-0.99%	-1.90%	Medium
JPM Europe Dynamic A (acc) - USD (hedged)	-13.99%	-13.89%	-9.32%	-13.42%	-1.80%	0.12%	Medium
JPM Europe Dynamic A (dist) - EUR	-14.83%	-14.91%	-10.92%	-15.47%	-4.54%	-2.55%	Medium
JPM Europe Dynamic A (dist) - GBP	-14.53%	-14.19%	-9.39%	-14.99%	-2.40%	3.74%	Medium
JPM Europe Dynamic C (acc) - EUR	-14.67%	-14.78%	-10.63%	-15.02%	-4.06%	-2.71%	Medium
JPM Europe Dynamic C (acc) - USD	-15.73%	-16.30%	-17.06%	-18.95%	-0.20%	-1.15%	Medium
JPM Europe Dynamic C (acc) - USD (hedged)	-13.84%	-13.58%	-8.82%	-12.80%	-1.10%	0.86%	Medium
JPM Europe Dynamic C (dist) - EUR	-14.65%	-14.57%	-10.39%	-14.79%	-3.78%	-2.04%	Medium
JPM Europe Dynamic C (dist) - GBP	-14.34%	-13.73%	-8.70%	-14.17%	-1.52%	4.73%	Medium
JPM Europe Dynamic D (acc) - EUR	-14.95%	-15.40%	-11.60%	-16.27%	-5.51%	-4.19%	Medium
JPM Europe Dynamic D (acc) - USD	-16.06%	-16.96%	-18.03%	-20.21%	-1.83%	-2.76%	Medium
JPM Europe Dynamic D (acc) - USD (hedged)	-14.18%	-14.25%	-9.89%	-14.15%	-2.70%	-0.85%	Medium
JPM Europe Dynamic I (acc) - EUR	-14.65%	-14.76%	-10.59%	-14.96%	-4.02%	-2.67%	Medium
JPM Europe Dynamic I (acc) - USD (hedged)	-13.83%	-13.56%	-8.80%	-12.76%	-1.06%	0.90%	Medium
JPM Europe Dynamic I (dist) - EUR	-14.64%	-14.53%	-10.34%	-14.73%	-3.75%	-1.69%	Medium
JPM Europe Dynamic I2 (acc) - EUR	-14.59%	-14.67%	-10.45%	-14.79%	-	-	Medium
JPM Europe Dynamic I2 (acc) - USD (hedged)	-13.79%	-13.47%	-8.67%	-12.60%	-	-	Medium
JPM Europe Dynamic I2 (dist) - EUR	-14.62%	-14.45%	-10.20%	-14.55%	-	-	Medium
JPM Europe Dynamic I2 (dist) - GBP	-14.29%	-13.62%	-8.54%	-13.97%	-	-	Medium
JPM Europe Dynamic T (acc) - EUR	-14.99%	-15.45%	-11.66%	-	-	-	Medium
JPM Europe Dynamic X (acc) - EUR	-14.47%	-14.42%	-10.04%	-14.27%	-3.27%	-1.91%	Medium
JPM Europe Dynamic X (acc) - USD (hedged)	-13.65%	-13.21%	-8.24%	-12.04%	-	-	Medium
JPMorgan Funds - Europe Dynamic Technologies Fund							
JPM Europe Dynamic Technologies A (acc) - EUR	-17.07%	-15.66%	-7.48%	-9.55%	7.53%	6.19%	High
JPM Europe Dynamic Technologies A (acc) - USD (hedged)	-16.33%	-14.46%	-5.84%	-6.99%	11.55%	10.64%	High
JPM Europe Dynamic Technologies A (dist) - EUR	-17.09%	-15.67%	-7.51%	-9.58%	7.57%	6.51%	High
JPM Europe Dynamic Technologies A (dist) - GBP	-15.88%	-13.94%	-4.80%	-7.99%	10.98%	15.40%	High
JPM Europe Dynamic Technologies C (acc) - EUR	-16.93%	-15.36%	-6.98%	-8.89%	8.42%	7.12%	High
JPM Europe Dynamic Technologies C (acc) - USD (hedged)	-16.15%	-14.12%	-5.28%	-6.26%	-	-	High
JPM Europe Dynamic Technologies C (dist) - EUR	-16.93%	-15.33%	-6.95%	-8.85%	8.48%	7.46%	High
JPM Europe Dynamic Technologies C (dist) - GBP	-15.74%	-13.54%	-4.14%	-7.18%	12.02%	16.21%	High
JPM Europe Dynamic Technologies D (acc) - EUR	-17.27%	-16.06%	-8.17%	-10.50%	6.38%	5.01%	High
JPM Europe Dynamic Technologies D (acc) - USD	-16.92%	-15.34%	-6.96%	-	-	-	High
JPM Europe Dynamic Technologies I2 (dist) - EUR	-16.88%	-15.24%	-	-	-	-	High
JPM Europe Dynamic Technologies X (acc) - EUR	-16.76%	-14.99%	-6.38%	-8.11%	9.43%	-	High
JPMorgan Funds - Europe Equity Fund							
JPM Europe Equity A (acc) - AUD (hedged)	-12.35%	-11.75%	-8.50%	-12.01%	-	-	Medium
JPM Europe Equity A (acc) - EUR	-13.05%	-12.72%	-9.94%	-13.66%	-1.15%	-1.00%	Medium
JPM Europe Equity A (acc) - USD	-14.01%	-14.18%	-16.37%	-17.55%	2.97%	0.56%	Medium
JPM Europe Equity A (acc) - USD (hedged)	-12.05%	-11.32%	-8.09%	-11.41%	2.34%	2.86%	Medium
JPM Europe Equity A (dist) - EUR	-13.06%	-12.53%	-9.78%	-13.46%	-0.95%	0.06%	Medium
JPM Europe Equity A (dist) - USD	-14.02%	-13.94%	-16.15%	-17.36%	3.26%	1.63%	Medium
JPM Europe Equity C (acc) - EUR	-12.91%	-12.48%	-9.59%	-13.16%	-0.63%	-0.47%	Medium
JPM Europe Equity C (acc) - USD	-13.89%	-13.92%	-16.01%	-17.09%	3.58%	1.13%	Medium
JPM Europe Equity C (acc) - USD (hedged)	-11.92%	-11.05%	-7.67%	-10.88%	2.97%	3.52%	Medium
JPM Europe Equity C (dist) - EUR	-12.93%	-12.26%	-9.38%	-12.96%	-0.38%	0.64%	Medium
JPM Europe Equity C (dist) - USD	-13.90%	-13.67%	-15.76%	-16.85%	3.94%	2.31%	Medium
JPM Europe Equity D (acc) - EUR	-13.22%	-13.10%	-10.54%	-14.33%	-1.94%	-1.74%	Medium
JPM Europe Equity D (acc) - USD	-14.20%	-14.53%	-16.89%	-18.25%	2.16%	-0.24%	Medium
JPM Europe Equity D (acc) - USD (hedged)	-12.21%	-11.65%	-8.60%	-12.07%	1.56%	2.06%	Medium
JPM Europe Equity I (acc) - EUR	-12.93%	-12.48%	-9.60%	-13.15%	-0.60%	-0.43%	Medium
JPM Europe Equity X (acc) - EUR	-12.82%	-12.24%	-9.23%	-12.68%	-0.09%	0.09%	Medium
JPM Europe Equity X (acc) - USD (hedged)	-11.79%	-10.81%	-7.29%	-10.38%	-	-	Medium
JPMorgan Funds - Europe Small Cap Fund							
JPM Europe Small Cap A (acc) - EUR	-19.90%	-21.28%	-17.75%	-19.70%	-0.85%	-1.39%	Medium
JPM Europe Small Cap A (acc) - SEK	-20.43%	-22.89%	-18.34%	-16.41%	-	-	Medium
JPM Europe Small Cap A (acc) - USD	-20.81%	-22.60%	-23.61%	-23.37%	3.29%	0.12%	Medium
JPM Europe Small Cap A (acc) - USD (hedged)	-18.68%	-19.71%	-15.56%	-17.06%	3.05%	2.79%	Medium
JPM Europe Small Cap A (dist) - EUR	-19.91%	-21.20%	-17.66%	-19.61%	-0.64%	-0.76%	Medium
JPM Europe Small Cap A (dist) - GBP	-18.78%	-19.63%	-15.31%	-18.26%	2.24%	6.36%	Medium
JPM Europe Small Cap C (acc) - EUR	-19.77%	-21.01%	-17.33%	-19.14%	-0.13%	-0.67%	Medium
JPM Europe Small Cap C (dist) - EUR	-19.77%	-20.77%	-17.06%	-18.88%	0.19%	0.05%	Medium
JPM Europe Small Cap D (acc) - EUR	-20.12%	-21.68%	-18.39%	-20.51%	-1.84%	-2.36%	Medium
JPM Europe Small Cap I (acc) - EUR	-19.76%	-20.98%	-17.28%	-19.08%	-0.08%	-0.63%	Medium
JPM Europe Small Cap I (dist) - EUR	-19.76%	-20.76%	-17.05%	-18.86%	-	-	Medium
JPM Europe Small Cap I2 (acc) - EUR	-19.72%	-20.91%	-	-	-	-	Medium
JPM Europe Small Cap I2 (dist) - EUR	-19.74%	-20.90%	-	-	-	-	Medium
JPM Europe Small Cap X (acc) - EUR	-19.60%	-20.67%	-16.78%	-18.43%	0.73%	0.18%	Medium

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Dynamic Fund							
JPM Global Dynamic A (acc) - CHF (hedged)	-15.96%	-13.09%	-10.34%	-13.34%	0.62%	1.90%	Medium
JPM Global Dynamic A (acc) - EUR	-14.47%	-10.74%	-3.64%	-8.13%	-0.30%	2.20%	Medium
JPM Global Dynamic A (acc) - EUR (hedged)	-15.91%	-12.88%	-9.93%	-12.98%	1.02%	2.42%	Medium
JPM Global Dynamic A (acc) - HKD+	-	-	-	-	-	-	Medium
JPM Global Dynamic A (acc) - SGD	-15.82%	-12.41%	-7.04%	-10.70%	0.84%	2.59%	Medium
JPM Global Dynamic A (acc) - USD	-15.51%	-12.35%	-10.55%	-12.40%	3.90%	4.03%	Medium
JPM Global Dynamic A (dist) - EUR	-14.45%	-10.72%	-3.57%	-8.11%	-0.26%	2.70%	Medium
JPM Global Dynamic A (dist) - GBP	-14.15%	-9.90%	-1.85%	-7.51%	2.12%	10.08%	Medium
JPM Global Dynamic A (dist) - USD	-15.55%	-12.35%	-10.57%	-12.39%	3.93%	4.26%	Medium
JPM Global Dynamic C (acc) - EUR	-14.25%	-10.31%	-2.88%	-7.17%	0.64%	3.15%	Medium
JPM Global Dynamic C (acc) - EUR (hedged)	-15.61%	-12.39%	-9.15%	-11.98%	1.99%	3.43%	Medium
JPM Global Dynamic C (acc) - USD	-15.31%	-11.90%	-9.87%	-11.51%	4.89%	5.02%	Medium
JPM Global Dynamic C (dist) - EUR	-14.23%	-10.15%	-2.72%	-7.04%	0.72%	3.79%	Medium
JPM Global Dynamic C (dist) - GBP	-13.93%	-9.30%	-0.91%	-6.41%	3.19%	11.57%	Medium
JPM Global Dynamic C (dist) - USD	-15.31%	-11.75%	-9.73%	-11.36%	5.01%	5.66%	Medium
JPM Global Dynamic D (acc) - EUR	-14.64%	-11.22%	-4.31%	-9.06%	-1.26%	1.16%	Medium
JPM Global Dynamic D (acc) - EUR (hedged)	-16.03%	-13.31%	-10.52%	-13.72%	-	1.39%	Medium
JPM Global Dynamic D (acc) - USD	-15.76%	-12.81%	-11.26%	-13.31%	2.81%	2.89%	Medium
JPM Global Dynamic I (acc) - USD	-15.27%	-11.86%	-9.81%	-11.45%	4.97%	5.05%	Medium
JPM Global Dynamic I (dist) - EUR	-14.19%	-10.12%	-2.65%	-6.97%	0.79%	3.85%	Medium
JPM Global Dynamic X (acc) - EUR (hedged)	-15.48%	-12.11%	-8.74%	-11.44%	2.74%	4.28%	Medium
JPM Global Dynamic X (acc) - USD	-15.20%	-11.65%	-9.46%	-10.99%	5.68%	5.88%	Medium
JPMorgan Funds - Global Government Bond Fund							
JPM Global Government Bond A (acc) - AUD (hedged)	1.90%	1.09%	1.09%	1.90%	-	-	Medium
JPM Global Government Bond A (acc) - EUR	1.11%	-0.23%	-0.85%	-0.70%	-0.19%	0.56%	Medium
JPM Global Government Bond A (acc) - USD (hedged)	1.95%	1.23%	1.29%	2.01%	2.21%	2.63%	Medium
JPM Global Government Bond C (acc) - EUR	1.15%	-0.15%	-0.60%	-0.45%	0.04%	0.78%	Medium
JPM Global Government Bond C (acc) - USD (hedged)	1.99%	1.33%	1.44%	2.23%	2.41%	2.85%	Medium
JPM Global Government Bond C (dist) - GBP (hedged)**	1.59%	-	-	-	-	-	Medium
JPM Global Government Bond D (acc) - EUR	1.13%	-0.32%	-0.95%	-0.87%	-0.36%	0.38%	Medium
JPM Global Government Bond I (acc) - EUR	1.17%	-0.10%	-0.61%	-0.44%	0.08%	0.81%	Medium
JPM Global Government Bond I (acc) - USD (hedged)	2.00%	1.35%	1.48%	2.28%	2.45%	-	Medium
JPM Global Government Bond I2 (acc) - EUR	1.19%	-0.06%	-0.56%	-0.36%	-	-	Medium
JPM Global Government Bond I2 (acc) - USD (hedged)	2.02%	1.37%	1.51%	2.32%	-	-	Medium
JPM Global Government Bond X (acc) - EUR	1.27%	0.07%	-0.37%	-0.15%	0.33%	1.09%	Medium
JPM Global Government Bond X (acc) - USD (hedged)	2.07%	1.48%	1.67%	2.54%	2.73%	-	Medium
JPM Global Government Bond X (dist) - GBP (hedged)	1.66%	0.71%	0.51%	1.01%	1.35%	-	Medium

** Share Class reactivated during the period.

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the period end.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Natural Resources Fund							
JPM Global Natural Resources A (acc) - EUR	-14.75%	-16.55%	-4.97%	-11.30%	-3.27%	15.25%	High
JPM Global Natural Resources A (acc) - GBP	-14.46%	-15.78%	-3.21%	-10.71%	-1.06%	25.58%	High
JPM Global Natural Resources A (acc) - SGD	-16.16%	-18.10%	-8.37%	-13.78%	-2.27%	15.66%	High
JPM Global Natural Resources A (acc) - USD	-15.82%	-18.07%	-11.80%	-15.39%	0.61%	17.71%	High
JPM Global Natural Resources A (dist) - EUR	-14.73%	-16.49%	-4.88%	-11.22%	-3.27%	15.26%	High
JPM Global Natural Resources C (acc) - EUR	-14.65%	-16.27%	-4.41%	-10.66%	-2.60%	16.30%	High
JPM Global Natural Resources C (acc) - USD	-15.60%	-17.74%	-11.30%	-14.70%	1.37%	18.86%	High
JPM Global Natural Resources C (dist) - EUR	-14.60%	-16.14%	-4.30%	-10.52%	-2.52%	16.55%	High
JPM Global Natural Resources D (acc) - EUR	-14.99%	-17.00%	-5.63%	-12.16%	-4.22%	13.82%	High
JPM Global Natural Resources D (acc) - USD	-16.03%	-18.51%	-12.52%	-16.29%	-0.38%	16.15%	High
JPM Global Natural Resources F (acc) - USD*	-	-	-	-	-	-	High
JPM Global Natural Resources I (acc) - EUR	-14.60%	-16.23%	-4.39%	-10.59%	-	-	High
JPM Global Natural Resources I (acc) - SGD	-15.96%	-	-	-	-	-	High
JPM Global Natural Resources I (dist) - EUR*	-	-	-	-	-	-	High
JPM Global Natural Resources I2 (acc) - USD	-15.65%	-17.69%	-	-	-	-	High
JPM Global Natural Resources X (acc) - EUR	-14.46%	-15.90%	-3.83%	-9.85%	-1.79%	17.61%	High
JPM Global Natural Resources X (dist) - AUD	-13.34%	-13.20%	-2.46%	-4.34%	3.83%	23.14%	High
JPMorgan Funds - Global Real Estate Securities Fund (USD)							
JPM Global Real Estate Securities (USD) A (acc) - EUR (hedged)	-7.96%	-9.06%	-3.66%	-8.84%	-2.07%	-1.38%	Medium
JPM Global Real Estate Securities (USD) A (acc) - USD	-7.44%	-8.51%	-4.57%	-8.44%	0.27%	0.12%	Medium
JPM Global Real Estate Securities (USD) A (dist) - EUR (hedged)	-8.01%	-9.01%	-3.50%	-8.73%	-1.93%	-0.25%	Medium
JPM Global Real Estate Securities (USD) A (dist) - USD	-7.50%	-8.41%	-4.53%	-8.38%	0.41%	1.20%	Medium
JPM Global Real Estate Securities (USD) C (acc) - EUR (hedged)	-7.70%	-8.55%	-2.88%	-7.84%	-1.10%	-0.40%	Medium
JPM Global Real Estate Securities (USD) C (acc) - USD	-7.26%	-8.06%	-3.91%	-7.56%	1.26%	1.15%	Medium
JPM Global Real Estate Securities (USD) D (acc) - EUR (hedged)	-8.06%	-9.24%	-4.07%	-9.36%	-2.74%	-2.08%	Medium
JPM Global Real Estate Securities (USD) D (acc) - USD	-7.68%	-8.84%	-5.16%	-9.17%	-0.49%	-0.62%	Medium
JPM Global Real Estate Securities (USD) I (acc) - USD	-7.25%	-8.04%	-3.88%	-7.53%	1.30%	1.19%	Medium
JPM Global Real Estate Securities (USD) I (dist) - EUR (hedged)	-7.69%	-8.34%	-2.64%	-7.63%	-	-	Medium
JPM Global Real Estate Securities (USD) X (acc) - EUR (hedged)	-7.54%	-8.25%	-2.40%	-7.26%	-0.47%	0.24%	Medium
JPM Global Real Estate Securities (USD) X (acc) - USD	-7.15%	-7.81%	-3.45%	-7.01%	1.90%	1.80%	Medium
JPMorgan Funds - Global Unconstrained Equity Fund							
JPM Global Unconstrained Equity A (acc) - CHF (hedged)	-12.71%	-12.20%	-7.03%	-12.02%	-0.71%	0.30%	Medium
JPM Global Unconstrained Equity A (acc) - EUR	-10.71%	-9.45%	-0.73%	-6.89%	-1.61%	0.67%	Medium
JPM Global Unconstrained Equity A (acc) - EUR (hedged)	-12.56%	-12.04%	-6.80%	-11.87%	-0.50%	0.53%	Medium
JPM Global Unconstrained Equity A (acc) - USD	-11.86%	-11.07%	-7.91%	-11.22%	2.42%	2.38%	Medium
JPM Global Unconstrained Equity A (dist) - EUR (hedged)	-12.68%	-12.09%	-6.92%	-11.90%	-0.55%	1.03%	Medium
JPM Global Unconstrained Equity A (dist) - USD	-11.84%	-11.05%	-7.88%	-11.21%	2.45%	2.87%	Medium
JPM Global Unconstrained Equity C (acc) - EUR	-10.48%	-8.99%	0.02%	-5.96%	-0.64%	1.69%	Medium
JPM Global Unconstrained Equity C (acc) - EUR (hedged)	-12.41%	-11.63%	-6.13%	-11.00%	0.51%	1.58%	Medium
JPM Global Unconstrained Equity C (acc) - USD	-11.63%	-10.63%	-7.19%	-10.36%	3.50%	3.48%	Medium
JPM Global Unconstrained Equity D (acc) - EUR	-10.88%	-9.79%	-1.29%	-7.59%	-2.33%	-0.09%	Medium
JPM Global Unconstrained Equity D (acc) - EUR (hedged)	-12.82%	-12.35%	-7.32%	-12.54%	-1.24%	-0.20%	Medium
JPM Global Unconstrained Equity D (acc) - USD	-12.01%	-11.42%	-8.45%	-11.90%	1.65%	1.60%	Medium
JPM Global Unconstrained Equity I (acc) - JPY	-14.32%	-11.18%	-3.97%	-12.27%	0.46%	0.37%	Medium
JPM Global Unconstrained Equity I (acc) - USD	-11.60%	-10.59%	-7.16%	-10.29%	3.55%	3.52%	Medium
JPM Global Unconstrained Equity T (acc) - EUR	-10.89%	-9.80%	-1.30%	-7.59%	-2.34%	-0.10%	Medium
JPM Global Unconstrained Equity X (acc) - EUR	-10.36%	-8.69%	0.51%	-5.35%	-	2.38%	Medium
JPM Global Unconstrained Equity X (acc) - EUR (hedged)	-12.24%	-11.30%	-5.66%	-10.41%	1.15%	2.26%	Medium
JPM Global Unconstrained Equity X (acc) - USD	-11.47%	-10.33%	-6.72%	-9.75%	4.23%	4.19%	Medium
JPM Global Unconstrained Equity X (dist) - AUD	-9.25%	-5.90%	1.74%	0.20%	5.64%	6.13%	Medium
JPMorgan Funds - Greater China Fund							
JPM Greater China A (acc) - SGD	-13.67%	-21.75%	-21.39%	-22.34%	5.96%	4.18%	High
JPM Greater China A (acc) - USD	-13.39%	-21.71%	-24.37%	-23.84%	9.33%	5.68%	High
JPM Greater China A (dist) - HKD	-13.31%	-21.79%	-24.48%	-23.63%	9.98%	6.90%	High
JPM Greater China A (dist) - USD	-13.38%	-21.72%	-24.38%	-23.85%	9.34%	6.46%	High
JPM Greater China C (acc) - EUR	-12.09%	-19.95%	-17.98%	-19.48%	5.65%	4.71%	High
JPM Greater China C (acc) - USD	-13.18%	-21.37%	-23.88%	-23.22%	10.32%	6.65%	High
JPM Greater China C (dist) - USD	-13.20%	-21.30%	-23.82%	-23.14%	10.45%	7.61%	High
JPM Greater China D (acc) - EUR	-12.51%	-20.70%	-19.13%	-20.96%	3.63%	2.66%	High
JPM Greater China D (acc) - USD	-13.61%	-22.12%	-24.95%	-24.63%	8.13%	4.50%	High
JPM Greater China I (acc) - USD	-13.18%	-21.37%	-23.88%	-23.19%	10.37%	6.70%	High
JPM Greater China I2 (acc) - EUR	-12.06%	-19.87%	-	-	-	-	High
JPM Greater China T (acc) - EUR	-12.51%	-20.70%	-19.13%	-20.97%	3.63%	2.66%	High
JPM Greater China X (acc) - USD	-13.02%	-21.07%	-23.44%	-22.60%	11.29%	-	High

* Share Class inactive as at the end of the period.

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the period end.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Hong Kong Fund (2)							
JPM Hong Kong A (acc) - USD	-8.72%	-16.19%	-18.87%	-19.24%	8.78%	5.29%	High
JPM Hong Kong A (dist) - HKD	-8.80%	-16.45%	-19.15%	-19.15%	9.34%	6.33%	High
JPM Hong Kong A (dist) - USD	-8.72%	-16.14%	-18.79%	-19.17%	8.91%	6.06%	High
JPM Hong Kong C (acc) - USD	-8.52%	-15.84%	-18.33%	-18.54%	9.80%	6.29%	High
JPM Hong Kong D (acc) - USD	-8.92%	-16.60%	-19.45%	-20.00%	7.65%	4.17%	High
JPM Hong Kong X (acc) - USD	-8.41%	-15.56%	-17.90%	-17.94%	10.72%	-	High
JPMorgan Funds - Income Fund							
JPM Income Fund A (acc) - EUR (hedged)	-1.21%	-0.52%	-1.01%	-2.36%	0.85%	2.79%	Medium
JPM Income Fund A (acc) - SEK (hedged)*	-	-	-	-	-	-	Medium
JPM Income Fund A (acc) - USD	-0.39%	0.97%	1.15%	0.37%	3.25%	4.96%	Medium
JPM Income Fund A (div) - EUR (hedged)	-1.19%	-0.51%	-0.99%	-2.30%	0.89%	4.84%	Medium
JPM Income Fund A (div) - USD	-0.38%	0.91%	1.06%	0.29%	3.12%	6.73%	Medium
JPM Income Fund A (mth) - HKD	-0.25%	0.88%	1.03%	0.54%	3.72%	7.01%	Medium
JPM Income Fund A (mth) - USD	-0.35%	0.98%	1.09%	0.36%	3.16%	6.55%	Medium
JPM Income Fund C (acc) - EUR (hedged)	-1.07%	-0.25%	-0.60%	-1.82%	-	-	Medium
JPM Income Fund C (acc) - USD	-0.24%	1.25%	1.57%	0.94%	3.87%	5.60%	Medium
JPM Income Fund C (div) - EUR (hedged)	-1.05%	-0.23%	-0.58%	-1.78%	1.42%	5.36%	Medium
JPM Income Fund D (acc) - EUR (hedged)	-1.33%	-0.77%	-1.38%	-2.85%	-	-	Medium
JPM Income Fund D (acc) - USD	-0.55%	-	-	-	-	-	Medium
JPM Income Fund D (div) - EUR (hedged)	-1.32%	-0.75%	-1.36%	-2.78%	0.42%	4.36%	Medium
JPM Income Fund D (div) - USD	-0.55%	-	-	-	-	-	Medium
JPM Income Fund T (acc) - EUR (hedged)	-1.33%	-0.77%	-1.38%	-2.85%	-	-	Medium
JPM Income Fund T (div) - EUR (hedged)	-1.33%	-0.76%	-1.36%	-2.80%	-	-	Medium
JPMorgan Funds - India Fund							
JPM India A (acc) - SGD	4.71%	-3.78%	-2.62%	-10.43%	6.99%	2.70%	High
JPM India A (acc) - USD	5.11%	-3.72%	-6.39%	-12.19%	10.37%	4.10%	High
JPM India A (dist) - GBP	6.82%	-1.03%	3.09%	-7.26%	8.42%	10.05%	High
JPM India A (dist) - USD	5.10%	-3.73%	-6.42%	-12.18%	10.40%	4.21%	High
JPM India C (acc) - EUR	6.67%	-1.55%	1.67%	-7.11%	6.66%	3.21%	High
JPM India C (acc) - USD	5.32%	-3.29%	-5.80%	-11.43%	11.42%	5.06%	High
JPM India C (dist) - USD	5.33%	-3.31%	-5.81%	-11.43%	11.66%	5.52%	High
JPM India D (acc) - EUR	6.22%	-2.36%	0.40%	-8.64%	4.82%	1.44%	High
JPM India D (acc) - USD	4.89%	-4.11%	-6.98%	-12.88%	9.41%	3.21%	High
JPM India I (acc) - USD	5.34%	-3.29%	-5.77%	-11.42%	11.44%	5.10%	High
JPM India I2 (acc) - USD	5.38%	-3.22%	-5.67%	-11.27%	-	-	High
JPM India I2 (dist) - USD	5.38%	-3.21%	-5.67%	-11.26%	-	-	High
JPM India T (acc) - EUR	6.22%	-2.37%	0.41%	-8.64%	4.82%	1.45%	High
JPM India X (acc) - USD	5.54%	-2.91%	-5.21%	-10.71%	12.40%	5.99%	High
JPMorgan Funds - Indonesia Equity Fund							
JPM Indonesia Equity A (acc) - USD	8.46%	11.34%	-1.69%	-7.12%	4.57%	7.92%	High
JPM Indonesia Equity C (acc) - USD	8.69%	11.81%	-1.07%	-6.33%	5.51%	8.99%	High
JPM Indonesia Equity D (acc) - EUR	9.46%	12.78%	5.19%	-3.47%	-0.47%	5.13%	High
JPM Indonesia Equity D (acc) - USD	8.26%	10.93%	-2.24%	-7.81%	3.77%	7.01%	High
JPM Indonesia Equity X (acc) - JPY	5.87%	11.85%	3.26%	-7.40%	3.31%	6.32%	High

(2) This Sub-Fund was merged into JPMorgan Funds - China Fund on 14 December 2018. Performance has been calculated with the last available NAV date.
 * Share Class inactive as at the end of the period.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Japan Equity Fund							
JPM Japan Equity A (acc) - AUD (hedged)	-23.19%	-19.03%	-16.84%	-15.32%	-	-	High
JPM Japan Equity A (acc) - EUR	-19.95%	-17.39%	-14.27%	-10.31%	3.57%	2.38%	High
JPM Japan Equity A (acc) - EUR (hedged)	-23.50%	-19.95%	-18.32%	-17.17%	3.71%	-0.06%	High
JPM Japan Equity A (acc) - JPY	-23.03%	-19.12%	-17.28%	-16.03%	4.90%	0.91%	High
JPM Japan Equity A (acc) - SGD (hedged)	-22.81%	-18.79%	-16.85%	-15.34%	5.87%	-	High
JPM Japan Equity A (acc) - USD	-20.81%	-18.79%	-20.36%	-14.31%	8.17%	4.14%	High
JPM Japan Equity A (acc) - USD (hedged)	-22.62%	-18.29%	-16.13%	-14.49%	6.61%	1.86%	High
JPM Japan Equity A (dist) - GBP	-18.81%	-15.80%	-11.89%	-8.80%	6.67%	10.41%	High
JPM Japan Equity A (dist) - GBP (hedged)	-23.17%	-19.47%	-17.60%	-16.26%	4.67%	0.35%	High
JPM Japan Equity A (dist) - JPY	-23.04%	-19.10%	-17.31%	-16.04%	4.89%	-	High
JPM Japan Equity A (dist) - SGD	-20.94%	-18.68%	-16.99%	-12.52%	4.90%	2.79%	High
JPM Japan Equity A (dist) - USD	-20.79%	-18.75%	-20.33%	-14.30%	8.17%	4.19%	High
JPM Japan Equity C (acc) - EUR	-19.77%	-17.10%	-13.78%	-9.59%	4.42%	3.26%	High
JPM Japan Equity C (acc) - EUR (hedged)	-23.34%	-19.62%	-17.82%	-16.50%	4.59%	0.78%	High
JPM Japan Equity C (acc) - JPY	-22.87%	-18.76%	-16.78%	-15.32%	5.83%	-	High
JPM Japan Equity C (acc) - USD	-20.62%	-18.43%	-19.86%	-13.62%	9.10%	5.04%	High
JPM Japan Equity C (acc) - USD (hedged)	-22.47%	-17.98%	-15.65%	-13.83%	7.50%	2.70%	High
JPM Japan Equity C (dist) - GBP	-18.62%	-15.39%	-11.29%	-7.96%	7.68%	11.49%	High
JPM Japan Equity C (dist) - JPY	-22.87%	-18.72%	-16.75%	-	-	-	High
JPM Japan Equity C (dist) - USD	-20.66%	-18.42%	-19.85%	-13.62%	9.10%	5.05%	High
JPM Japan Equity D (acc) - EUR	-20.13%	-17.82%	-14.87%	-11.03%	2.67%	1.52%	High
JPM Japan Equity D (acc) - EUR (hedged)	-23.64%	-20.26%	-18.80%	-17.82%	2.88%	-	High
JPM Japan Equity D (acc) - JPY	-23.18%	-19.41%	-17.77%	-16.66%	4.08%	-	High
JPM Japan Equity D (acc) - USD	-20.96%	-19.08%	-20.83%	-14.97%	7.24%	3.26%	High
JPM Japan Equity I (acc) - EUR	-19.76%	-17.08%	-13.75%	-9.54%	-	-	High
JPM Japan Equity I (acc) - EUR (hedged)	-23.33%	-19.61%	-17.80%	-16.47%	-	-	High
JPM Japan Equity I (acc) - JPY	-22.86%	-18.74%	-16.76%	-15.29%	5.88%	-	High
JPM Japan Equity I (acc) - USD	-20.64%	-18.43%	-19.86%	-13.62%	9.12%	5.09%	High
JPM Japan Equity I2 (acc) - EUR**	-19.74%	-	-	-	-	-	High
JPM Japan Equity I2 (acc) - EUR (hedged)	-23.29%	-	-	-	-	-	High
JPM Japan Equity J (dist) - USD	-20.84%	-18.79%	-20.38%	-14.38%	8.07%	4.10%	High
JPM Japan Equity X (acc) - JPY	-22.72%	-18.43%	-16.29%	-14.64%	6.73%	2.63%	High
JPM Japan Equity X (acc) - USD	-20.48%	-18.13%	-19.40%	-12.94%	10.04%	5.98%	High
JPM Japan Equity X (acc) - USD (hedged)	-22.32%	-17.64%	-15.15%	-13.14%	-	-	High
JPMorgan Funds - Korea Equity Fund							
JPM Korea Equity A (acc) - EUR	-6.17%	-5.74%	-4.78%	-5.74%	7.95%	8.64%	Medium
JPM Korea Equity A (acc) - USD	-7.21%	-7.36%	-11.58%	-9.69%	13.45%	10.62%	Medium
JPM Korea Equity A (dist) - USD	-7.19%	-7.32%	-11.59%	-9.64%	13.48%	10.69%	Medium
JPM Korea Equity C (acc) - EUR	-5.96%	-5.36%	-4.22%	-4.94%	8.93%	9.70%	Medium
JPM Korea Equity C (acc) - USD	-7.00%	-6.90%	-11.00%	-8.86%	14.54%	11.80%	Medium
JPM Korea Equity C (dist) - USD	-7.01%	-6.89%	-10.98%	-8.84%	14.55%	11.70%	Medium
JPM Korea Equity D (acc) - USD	-7.44%	-7.76%	-12.20%	-10.49%	12.24%	9.36%	Medium
JPM Korea Equity I (acc) - USD	-6.99%	-6.89%	-10.97%	-8.83%	14.59%	11.86%	Medium
JPM Korea Equity I2 (acc) - USD	-6.99%	-6.85%	-	-	-	-	Medium
JPM Korea Equity X (acc) - USD	-6.82%	-6.53%	-10.47%	-8.13%	15.58%	-	Medium
JPMorgan Funds - Latin America Equity Fund							
JPM Latin America Equity A (acc) - EUR	2.84%	10.04%	-7.06%	-5.64%	2.66%	10.38%	High
JPM Latin America Equity A (acc) - SGD	1.54%	8.44%	-10.06%	-7.68%	4.22%	10.87%	High
JPM Latin America Equity A (acc) - USD	1.69%	8.25%	-13.63%	-9.53%	7.69%	12.53%	High
JPM Latin America Equity A (dist) - USD	1.70%	8.10%	-13.75%	-9.65%	7.67%	12.71%	High
JPM Latin America Equity C (acc) - EUR	3.02%	10.45%	-6.54%	-4.94%	3.45%	11.37%	High
JPM Latin America Equity C (acc) - USD	1.88%	8.63%	-13.16%	-8.89%	8.55%	13.54%	High
JPM Latin America Equity C (dist) - USD	1.89%	8.41%	-13.33%	-9.05%	8.56%	13.75%	High
JPM Latin America Equity D (acc) - EUR	2.58%	9.48%	-7.77%	-6.59%	1.62%	9.09%	High
JPM Latin America Equity D (acc) - USD	1.46%	7.70%	-14.28%	-10.45%	6.55%	11.17%	High
JPM Latin America Equity I (acc) - EUR	3.03%	10.46%	-6.52%	-4.90%	3.49%	-	High
JPM Latin America Equity I (acc) - JPY	-0.94%	8.27%	-9.88%	-10.86%	5.39%	9.62%	High
JPM Latin America Equity I (acc) - USD	1.88%	8.66%	-13.13%	-8.84%	8.57%	13.60%	High
JPM Latin America Equity I2 (acc) - USD	1.96%	7.8%	-12.98%	-8.59%	-	-	High
JPM Latin America Equity I2 (dist) - USD	1.96%	8.58%	-13.13%	-8.77%	-	-	High
JPM Latin America Equity X (acc) - USD	2.12%	9.14%	-12.54%	-8.04%	9.62%	14.84%	High

** Share Class reactivated during the period.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Russia Fund							
JPM Russia A (acc) - USD	-8.56%	-5.13%	-10.73%	-5.22%	-0.45%	14.54%	Medium
JPM Russia A (dist) - USD	-8.46%	-5.00%	-10.63%	-5.19%	-0.36%	15.74%	Medium
JPM Russia C (acc) - USD	-8.38%	-4.63%	-10.22%	-4.46%	0.28%	15.62%	Medium
JPM Russia C (dist) - USD	-8.34%	-4.73%	-10.20%	-4.51%	0.38%	17.95%	Medium
JPM Russia D (acc) - EUR	-7.60%	-3.87%	-4.50%	-1.61%	-5.20%	10.87%	Medium
JPM Russia D (acc) - USD	-8.87%	-5.63%	-11.48%	-6.20%	-1.45%	13.06%	Medium
JPM Russia I (acc) - USD	-8.41%	-4.85%	-10.23%	-4.55%	0.26%	15.54%	Medium
JPM Russia I2 (acc) - USD	-8.27%	-4.60%	-	-	-	-	Medium
JPM Russia T (acc) - EUR	-7.60%	-3.87%	-4.51%	-1.61%	-5.20%	10.86%	Medium
JPM Russia X (acc) - USD	-8.12%	-4.31%	-9.59%	-3.65%	-	-	Medium
JPMorgan Funds - Singapore Fund (3)							
JPM Singapore A (acc) - SGD	-5.64%	-5.82%	-10.46%	-10.21%	4.51%	5.16%	Medium
JPM Singapore A (acc) - USD	-6.21%	-6.74%	-14.73%	-12.81%	7.19%	6.27%	Medium
JPM Singapore A (dist) - USD	-6.23%	-6.67%	-14.67%	-12.78%	7.27%	7.58%	Medium
JPM Singapore C (acc) - SGD	-5.43%	-5.43%	-9.86%	-9.43%	5.43%	6.13%	Medium
JPM Singapore C (acc) - USD	-6.06%	-6.38%	-14.21%	-12.11%	8.14%	7.28%	Medium
JPM Singapore C (dist) - USD	-6.06%	-6.29%	-14.14%	-12.04%	8.27%	8.59%	Medium
JPM Singapore D (acc) - USD	-6.42%	-7.17%	-15.33%	-13.65%	6.07%	5.12%	Medium
JPM Singapore I (acc) - USD***	-	-	-	-	-	-	Medium
JPM Singapore I2 (acc) - USD	-6.04%	-6.31%	-14.11%	-11.96%	-	-	Medium
JPM Singapore X (acc) - USD	-5.90%	-6.02%	-13.72%	-11.44%	9.05%	-	Medium
JPMorgan Funds - Taiwan Fund							
JPM Taiwan A (acc) - EUR	-10.15%	-17.73%	-17.08%	-15.74%	-1.93%	3.40%	High
JPM Taiwan A (acc) - USD	-11.10%	-19.01%	-22.92%	-19.50%	2.20%	5.33%	High
JPM Taiwan A (dist) - HKD	-11.05%	-19.07%	-23.00%	-19.21%	2.88%	6.88%	High
JPM Taiwan A (dist) - USD	-11.14%	-18.90%	-22.83%	-19.40%	2.42%	6.49%	High
JPM Taiwan C (acc) - USD	-10.94%	-18.60%	-22.44%	-18.82%	3.09%	6.32%	High
JPM Taiwan C (dist) - USD	-10.94%	-18.41%	-22.15%	-18.52%	3.49%	7.64%	High
JPM Taiwan D (acc) - USD	-11.38%	-19.46%	-23.53%	-20.32%	1.16%	4.20%	High
JPM Taiwan I (acc) - EUR	-9.94%	-17.33%	-16.50%	-14.96%	-1.06%	4.40%	High
JPMorgan Funds - Total Emerging Markets Income Fund							
JPM Total Emerging Markets Income A (acc) - EUR	-2.04%	-0.85%	-3.88%	-4.37%	1.43%	5.72%	Medium
JPM Total Emerging Markets Income A (acc) - USD	-3.28%	-2.63%	-10.83%	-8.82%	5.74%	7.70%	Medium
JPM Total Emerging Markets Income A (dist) - EUR	-2.05%	-0.89%	-3.91%	-4.40%	1.42%	6.88%	Medium
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	-3.57%	-3.05%	-11.30%	-9.38%	5.50%	-	Medium
JPM Total Emerging Markets Income A (mth) - HKD	-3.09%	-2.63%	-10.79%	-8.26%	6.41%	-	Medium
JPM Total Emerging Markets Income A (mth) - SGD	-3.60%	-2.55%	-7.12%	-	-	-	Medium
JPM Total Emerging Markets Income A (mth) - USD	-3.25%	-2.58%	-10.69%	-8.54%	5.89%	9.77%	Medium
JPM Total Emerging Markets Income C (acc) - EUR	-1.85%	-0.47%	-3.33%	-3.63%	2.21%	6.61%	Medium
JPM Total Emerging Markets Income C (div) - EUR*	-	-	-	-	-	-	Medium
JPM Total Emerging Markets Income D (acc) - EUR	-2.22%	-1.18%	-4.36%	-4.99%	0.76%	4.96%	Medium
JPM Total Emerging Markets Income D (acc) - USD	-3.44%	-2.95%	-11.27%	-9.40%	5.02%	6.91%	Medium
JPM Total Emerging Markets Income D (div) - EUR	-2.18%	-1.11%	-4.25%	-4.82%	0.92%	6.96%	Medium
JPM Total Emerging Markets Income D (mth) - EUR	-2.19%	-1.14%	-4.28%	-4.85%	-	-	Medium
JPM Total Emerging Markets Income X (acc) - GBP	-1.33%	0.82%	-1.13%	-2.33%	5.46%	16.14%	Medium

(3) The Sub-Fund was deregistered in Hong Kong with effect from 8 October 2018 and was merged into JPMorgan Funds - ASEAN Equity Fund on 14 December 2018. JPMorgan Funds - ASEAN Equity Fund is not registered in Hong Kong and is not available to the public in Hong Kong. Performance has been calculated with the last available NAV date.

* Share Class inactive as at the end of the period.

*** Share Class closed as at the end of the period.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - US Aggregate Bond Fund							
JPM US Aggregate Bond A (acc) - AUD (hedged)	1.21%	1.31%	1.01%	-0.40%	-	-	Medium
JPM US Aggregate Bond A (acc) - EUR (hedged)	0.48%	-0.28%	-1.23%	-3.11%	-0.91%	-0.54%	Medium
JPM US Aggregate Bond A (acc) - USD	1.35%	1.23%	0.92%	-0.48%	1.40%	1.50%	Medium
JPM US Aggregate Bond A (dist) - USD	1.36%	1.25%	0.91%	-0.49%	1.43%	2.46%	Medium
JPM US Aggregate Bond A (div) - USD	1.29%	1.19%	0.84%	-0.53%	1.37%	2.40%	Medium
JPM US Aggregate Bond A (mth) - HKD	1.38%	1.02%	0.60%	-0.31%	1.85%	2.77%	Medium
JPM US Aggregate Bond A (mth) - USD	1.02%	1.20%	4.89%	1.51%	-1.49%	1.10%	Medium
JPM US Aggregate Bond A (mth) - SGD (hedged)	1.04%	0.75%	0.24%	-1.26%	0.80%	2.09%	Medium
JPM US Aggregate Bond A (mth) - USD	1.38%	1.19%	0.93%	-0.46%	1.39%	2.45%	Medium
JPM US Aggregate Bond C (acc) - EUR (hedged)	0.61%	-0.01%	-0.85%	-2.63%	-0.43%	-0.05%	Medium
JPM US Aggregate Bond C (acc) - USD	1.41%	1.47%	1.29%	-	1.92%	2.02%	Medium
JPM US Aggregate Bond C (dist) - EUR (hedged)	0.61%	-0.01%	-0.84%	-2.62%	-	-	Medium
JPM US Aggregate Bond C (dist) - GBP (hedged)	1.03%	0.68%	0.08%	-1.48%	-	-	Medium
JPM US Aggregate Bond C (dist) - USD	1.44%	1.44%	1.23%	-	1.91%	2.33%	Medium
JPM US Aggregate Bond C (div) - USD	1.42%	1.43%	1.21%	0.04%	1.91%	2.11%	Medium
JPM US Aggregate Bond C (mth) - USD	1.43%	1.45%	1.22%	-0.02%	1.87%	2.93%	Medium
JPM US Aggregate Bond D (acc) - EUR (hedged)	0.41%	-0.40%	-1.41%	-3.36%	-1.16%	-0.79%	Medium
JPM US Aggregate Bond D (acc) - USD	1.28%	1.11%	0.72%	-0.71%	1.15%	1.25%	Medium
JPM US Aggregate Bond F (mth) - USD+	-	-	-	-	-	-	Medium
JPM US Aggregate Bond I (acc) - EUR (hedged)	0.62%	-	-0.82%	-2.59%	-0.39%	-	Medium
JPM US Aggregate Bond I (acc) - USD	1.46%	1.49%	1.30%	0.07%	1.96%	2.07%	Medium
JPM US Aggregate Bond I (dist) - USD	1.48%	1.48%	1.26%	-	1.93%	-	Medium
JPM US Aggregate Bond I (div) - USD	1.44%	1.46%	1.25%	-	-	-	Medium
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	0.64%	0.05%	-0.76%	-2.51%	-	-	Medium
JPM US Aggregate Bond I2 (acc) - USD	1.47%	1.53%	1.36%	0.16%	-	-	Medium
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	0.65%	0.05%	-0.75%	-2.51%	-	-	Medium
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	1.08%	0.75%	0.18%	-1.37%	-	-	Medium
JPM US Aggregate Bond I2 (dist) - USD	1.48%	1.52%	1.35%	0.14%	-	-	Medium
JPM US Aggregate Bond X (acc) - EUR (hedged)	0.74%	0.23%	-0.47%	-2.14%	-	-	Medium
JPM US Aggregate Bond X (acc) - USD	1.60%	1.77%	1.66%	0.53%	2.46%	2.57%	Medium
JPM US Aggregate Bond X (dist) - USD	1.61%	1.76%	1.73%	0.62%	2.55%	3.92%	Medium
JPMorgan Funds - US Growth Fund							
JPM US Growth A (acc) - EUR (hedged)	-19.97%	-13.84%	-5.53%	-4.38%	13.86%	7.37%	High
JPM US Growth A (acc) - USD	-19.07%	-12.30%	-3.27%	-1.28%	17.28%	9.99%	High
JPM US Growth A (dist) - GBP	-17.73%	-9.88%	6.12%	4.21%	15.01%	16.63%	High
JPM US Growth A (dist) - USD	-19.07%	-12.31%	-3.34%	-1.35%	17.16%	9.87%	High
JPM US Growth C (acc) - EUR (hedged)	-19.72%	-13.37%	-4.82%	-3.39%	15.11%	8.60%	High
JPM US Growth C (acc) - USD	-18.84%	-11.88%	-2.55%	-0.31%	18.56%	11.20%	High
JPM US Growth C (dist) - GBP	-17.52%	-9.42%	6.95%	5.26%	16.27%	18.15%	High
JPM US Growth C (dist) - USD	-18.85%	-11.88%	-2.57%	-0.32%	18.52%	11.26%	High
JPM US Growth D (acc) - EUR (hedged)	-20.11%	-14.14%	-6.07%	-5.04%	12.94%	6.50%	High
JPM US Growth D (acc) - USD	-19.19%	-12.67%	-3.82%	-2.06%	16.20%	8.94%	High
JPM US Growth I (acc) - JPY	-21.34%	-12.44%	0.80%	-2.49%	14.65%	7.44%	High
JPM US Growth I (acc) - USD	-18.84%	-11.87%	-2.55%	-0.29%	18.60%	11.24%	High
JPM US Growth I (dist) - GBP	-17.51%	-9.39%	6.99%	5.31%	16.33%	18.24%	High
JPM US Growth I (dist) - USD	-18.84%	-11.86%	-2.55%	-0.28%	18.57%	11.34%	High
JPM US Growth I2 (acc) - EUR (hedged)	-19.67%	-13.28%	-4.63%	-3.14%	-	-	High
JPM US Growth I2 (acc) - USD	-18.82%	-11.82%	-2.48%	-0.19%	-	-	High
JPM US Growth I2 (dist) - GBP	-17.48%	-9.34%	7.07%	5.41%	-	-	High
JPM US Growth I2 (dist) - USD	-18.82%	-11.82%	-2.48%	-0.19%	-	-	High
JPM US Growth P (dist) - USD	-18.80%	-11.77%	-2.39%	-0.08%	18.92%	11.65%	High
JPM US Growth T (acc) - EUR (hedged)	-20.10%	-14.16%	-6.08%	-5.07%	12.91%	6.48%	High
JPM US Growth X (acc) - USD	-18.72%	-11.59%	-2.11%	0.30%	19.41%	12.06%	High
JPMorgan Funds - US High Yield Plus Bond Fund							
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	-5.90%	-4.67%	-4.45%	-6.22%	-1.07%	3.44%	Medium
JPM US High Yield Plus Bond A (acc) - USD	-5.05%	-3.18%	-2.28%	-3.50%	1.33%	5.63%	Medium
JPM US High Yield Plus Bond A (dist) - GBP (hedged)	-5.65%	-3.82%	-3.36%	-4.92%	0.13%	6.52%	Medium
JPM US High Yield Plus Bond A (dist) - USD	-5.04%	-2.95%	-2.05%	-3.28%	1.51%	7.12%	Medium
JPM US High Yield Plus Bond A (div) - EUR (hedged)	-5.83%	-4.51%	-4.22%	-5.91%	-0.76%	5.91%	Medium
JPM US High Yield Plus Bond A (mth) - HKD	-4.82%	-3.21%	-2.27%	-3.05%	2.01%	8.32%	Medium
JPM US High Yield Plus Bond A (mth) - USD	-4.98%	-3.04%	-2.10%	-3.27%	1.48%	7.91%	Medium
JPM US High Yield Plus Bond C (acc) - EUR (hedged)	-5.79%	-4.46%	-4.13%	-5.80%	-	-	Medium
JPM US High Yield Plus Bond C (acc) - USD	-4.93%	-2.96%	-1.94%	-3.06%	1.80%	6.21%	Medium
JPM US High Yield Plus Bond D (div) - EUR (hedged)	-5.94%	-4.74%	-4.57%	-6.35%	-1.21%	5.42%	Medium
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	-5.68%	-4.22%	-3.77%	-5.33%	-0.12%	4.56%	Medium
JPM US High Yield Plus Bond X (acc) - USD	-4.81%	-2.71%	-1.57%	-2.57%	2.33%	-	Medium
JPM US High Yield Plus Bond X (mth) - USD	-4.75%	-2.57%	-1.41%	-	-	-	Medium

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the period end.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - US Technology Fund							
JPM US Technology A (acc) - EUR	-16.80%	-8.90%	4.52%	8.70%	19.75%	17.32%	High
JPM US Technology A (acc) - HKD+	-	-	-	-	-	-	High
JPM US Technology A (acc) - SGD	-18.13%	-10.58%	0.83%	5.69%	21.35%	17.90%	High
JPM US Technology A (acc) - USD	-17.84%	-10.52%	-2.99%	3.66%	25.66%	19.97%	High
JPM US Technology A (dist) - GBP	-16.64%	-8.10%	6.31%	9.43%	23.04%	28.29%	High
JPM US Technology A (dist) - USD	-17.85%	-10.54%	-3.00%	3.64%	25.63%	19.92%	High
JPM US Technology C (acc) - EUR	-16.61%	-8.48%	5.26%	9.71%	20.98%	18.61%	High
JPM US Technology C (acc) - USD	-17.64%	-10.12%	-2.33%	4.61%	26.94%	21.26%	High
JPM US Technology D (dist) - USD	-17.66%	-10.12%	-2.34%	4.61%	26.91%	21.19%	High
JPM US Technology D (acc) - EUR	-17.04%	-9.41%	3.71%	7.58%	18.35%	15.82%	High
JPM US Technology D (acc) - USD	-18.06%	-10.99%	-3.73%	2.48%	24.01%	18.23%	High
JPM US Technology I (acc) - USD**	-17.66%	-	-	-	-	-	High
JPM US Technology I2 (acc) - USD	-17.64%	-10.08%	-	-	-	-	High
JPM US Technology X (acc) - USD	-17.51%	-9.80%	-1.82%	5.35%	28.12%	-	High
JPMorgan Funds - US Value Fund							
JPM US Value A (acc) - EUR	-12.02%	-7.72%	-0.39%	-7.40%	-4.02%	2.74%	Medium
JPM US Value A (acc) - EUR (hedged)	-13.91%	-10.79%	-9.54%	-14.23%	-2.50%	2.58%	Medium
JPM US Value A (acc) - SGD	-13.39%	-9.39%	-3.89%	-9.92%	-2.93%	3.16%	Medium
JPM US Value A (acc) - USD	-13.10%	-9.30%	-7.49%	-11.60%	-0.05%	4.70%	Medium
JPM US Value A (dist) - GBP	-11.69%	-6.82%	1.49%	-6.75%	-1.77%	10.90%	Medium
JPM US Value A (dist) - USD	-13.10%	-9.32%	-7.50%	-11.62%	-0.02%	5.16%	Medium
JPM US Value C (acc) - EUR	-11.80%	-7.26%	0.38%	-6.47%	-3.11%	3.81%	Medium
JPM US Value C (acc) - EUR (hedged)	-13.75%	-10.40%	-8.95%	-13.46%	-1.64%	3.52%	Medium
JPM US Value C (acc) - USD	-12.89%	-8.90%	-6.84%	-10.77%	0.86%	5.72%	Medium
JPM US Value C (dist) - GBP	-11.48%	-6.27%	2.34%	-5.73%	-1.09%	11.95%	Medium
JPM US Value C (dist) - USD	-12.91%	-8.80%	-6.75%	-10.70%	0.92%	6.24%	Medium
JPM US Value D (acc) - EUR (hedged)	-14.08%	-11.11%	-10.05%	-14.84%	-3.19%	1.76%	Medium
JPM US Value D (acc) - USD	-13.25%	-9.67%	-8.02%	-12.28%	-0.80%	3.83%	Medium
JPM US Value I (acc) - EUR	-11.80%	-7.19%	0.46%	-6.38%	-	-	Medium
JPM US Value I (acc) - EUR (hedged)	-13.72%	-10.36%	-8.93%	-13.43%	-1.62%	3.56%	Medium
JPM US Value I (acc) - USD	-12.90%	-8.89%	-6.84%	-10.77%	0.88%	5.75%	Medium
JPM US Value I (dist) - USD	-12.90%	-8.87%	-6.80%	-10.74%	0.91%	6.28%	Medium
JPM US Value I2 (acc) - EUR	-11.77%	-	-	-	-	-	Medium
JPM US Value I2 (acc) - EUR (hedged)	-13.69%	-10.31%	-8.84%	-13.30%	-	-	Medium
JPM US Value I2 (acc) - USD	-12.89%	-8.84%	-6.77%	-10.69%	-	-	Medium
JPM US Value I2 (dist) - GBP	-11.45%	-6.19%	2.46%	-5.58%	-	-	Medium
JPM US Value I2 (dist) - USD	-12.87%	-8.78%	-6.70%	-10.61%	-	-	Medium
JPM US Value X (acc) - EUR (hedged)	-13.60%	-10.09%	-8.50%	-12.89%	-	-	Medium
JPM US Value X (acc) - USD	-12.75%	-8.60%	-6.42%	-10.23%	1.51%	6.49%	Medium
JPMorgan Funds - USD Money Market VNAV Fund (4)							
JPM USD Money Market VNAV A (acc) - USD	0.51%	0.97%	1.41%	1.72%	1.29%	0.95%	Low

(4) This Sub-Fund was renamed from JPMorgan Funds - US Dollar Money Market Fund to JPMorgan Funds - USD Money Market VNAV Fund on 3 December 2018.

** Share Class reactivated during the period.

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the period end.

4. Interest Rate Received/(Charged) on Bank Accounts

Basis for Bank Interest Rates

The rates are based on the JPMorgan Chase Treasury rates and consequently may change on a daily basis. The bank interest amount is posted to each of the SICAV's bank accounts on a monthly basis on the first business day of the subsequent month based on the bank balances from the prior month.

5. Sub-Fund Share Classes Subject to Taxe d'Abonnement Rate of 0.01%

The following Sub-Fund Share Classes are subject to an asset based tax of 0.01% per annum:

Share Class Name

JPM America Equity I (acc) - EUR
 JPM America Equity I (acc) - USD
 JPM America Equity I2 (acc) - EUR (hedged)
 JPM America Equity I2 (acc) - USD
 JPM America Equity I2 (dist) - USD
 JPM America Equity X (acc) - USD
 JPM Asia Pacific Equity I (acc) - EUR
 JPM Asia Pacific Equity I (acc) - USD
 JPM Asia Pacific Equity X (acc) - USD
 JPM Asia Pacific Income I (acc) - USD
 JPM Asia Pacific Income X (acc) - USD
 JPM Brazil Equity I (acc) - USD
 JPM Brazil Equity X (acc) - USD
 JPM China I2 (acc) - USD
 JPM China X (acc) - USD
 JPM Emerging Europe Equity I (acc) - EUR
 JPM Emerging Europe Equity I (acc) - USD
 JPM Emerging Europe Equity I2 (acc) - EUR
 JPM Emerging Europe Equity X (acc) - EUR
 JPM Emerging Europe Equity X (acc) - USD
 JPM Emerging Europe Equity X (acc) - USD
 JPM Emerging Markets Debt I (acc) - EUR (hedged)
 JPM Emerging Markets Debt I (acc) - JPY (hedged)
 JPM Emerging Markets Debt I (acc) - USD
 JPM Emerging Markets Debt I (dist) - CHF (hedged)
 JPM Emerging Markets Debt I (dist) - EUR (hedged)
 JPM Emerging Markets Debt I2 (acc) - EUR (hedged)
 JPM Emerging Markets Debt X (acc) - EUR (hedged)
 JPM Emerging Markets Debt X (acc) - GBP (hedged)
 JPM Emerging Markets Debt X (acc) - USD
 JPM Emerging Markets Debt X (dist) - GBP (hedged)
 JPM Emerging Markets Debt X (dist) - USD
 JPM Emerging Markets Dividend X (acc) - EUR
 JPM Emerging Markets Dividend X (acc) - USD
 JPM Emerging Markets Dividend X (dist) - EUR
 JPM Emerging Markets Equity I (acc) - EUR
 JPM Emerging Markets Equity I (acc) - EUR (hedged)
 JPM Emerging Markets Equity I (acc) - SGD
 JPM Emerging Markets Equity I (acc) - USD
 JPM Emerging Markets Equity I2 (acc) - EUR
 JPM Emerging Markets Equity I2 (acc) - USD
 JPM Emerging Markets Equity I2 (dist) - USD
 JPM Emerging Markets Equity X (acc) - EUR
 JPM Emerging Markets Equity X (acc) - USD
 JPM Emerging Markets Equity X (dist) - EUR
 JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)
 JPM Emerging Markets Investment Grade Bond I (acc) - EUR
 JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)
 JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)
 JPM Emerging Markets Investment Grade Bond I (acc) - USD
 JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)
 JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged)
 JPM Emerging Markets Investment Grade Bond I2 (dist) - EUR (hedged)
 JPM Emerging Markets Investment Grade Bond X (dist) - EUR (hedged)
 JPM Emerging Markets Local Currency Debt I (acc) - EUR
 JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)
 JPM Emerging Markets Local Currency Debt I (acc) - USD
 JPM Emerging Markets Local Currency Debt I (dist) - EUR
 JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)
 JPM Emerging Markets Local Currency Debt I2 (acc) - EUR
 JPM Emerging Markets Local Currency Debt X (acc) - EUR
 JPM Emerging Markets Local Currency Debt X (acc) - USD
 JPM Emerging Markets Local Currency Debt X (dist) - GBP
 JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)
 JPM Emerging Markets Local Currency Debt X (dist) - USD
 JPM Emerging Markets Local Currency Debt Y (acc) - EUR
 JPM Emerging Markets Local Currency Debt Y (acc) - GBP

Share Class Name

JPM Emerging Markets Opportunities I (acc) - EUR
 JPM Emerging Markets Opportunities I (acc) - SGD
 JPM Emerging Markets Opportunities I (acc) - USD
 JPM Emerging Markets Opportunities I2 (acc) - EUR
 JPM Emerging Markets Opportunities I2 (acc) - USD
 JPM Emerging Markets Opportunities X (acc) - GBP
 JPM Emerging Markets Opportunities X (acc) - USD
 JPM Emerging Markets Opportunities X (dist) - AUD
 JPM Emerging Markets Opportunities X (dist) - GBP
 JPM Emerging Middle East Equity I (acc) - USD
 JPM Euroland Equity I (acc) - EUR
 JPM Euroland Equity I2 (acc) - EUR
 JPM Euroland Equity X (acc) - EUR
 JPM Europe Dynamic I (acc) - EUR
 JPM Europe Dynamic I (acc) - USD (hedged)
 JPM Europe Dynamic I (dist) - EUR
 JPM Europe Dynamic I2 (acc) - EUR
 JPM Europe Dynamic I2 (acc) - USD (hedged)
 JPM Europe Dynamic I2 (dist) - EUR
 JPM Europe Dynamic I2 (dist) - GBP
 JPM Europe Dynamic X (acc) - EUR
 JPM Europe Dynamic X (acc) - USD (hedged)
 JPM Europe Dynamic Technologies I (acc) - EUR
 JPM Europe Dynamic Technologies I2 (dist) - EUR
 JPM Europe Dynamic Technologies X (acc) - EUR
 JPM Europe Equity I (acc) - EUR
 JPM Europe Equity X (acc) - EUR
 JPM Europe Equity X (acc) - USD (hedged)
 JPM Europe Small Cap I (acc) - EUR
 JPM Europe Small Cap I (dist) - EUR
 JPM Europe Small Cap I2 (acc) - EUR
 JPM Europe Small Cap I2 (dist) - EUR
 JPM Europe Small Cap X (acc) - EUR
 JPM Global Dynamic I (acc) - USD
 JPM Global Dynamic I (dist) - EUR
 JPM Global Dynamic X (acc) - EUR (hedged)
 JPM Global Dynamic X (acc) - USD
 JPM Global Government Bond I (acc) - EUR
 JPM Global Government Bond I (acc) - USD (hedged)
 JPM Global Government Bond I2 (acc) - EUR
 JPM Global Government Bond I2 (acc) - USD (hedged)
 JPM Global Government Bond X (dist) - EUR
 JPM Global Government Bond X (acc) - USD (hedged)
 JPM Global Government Bond X (dist) - GBP (hedged)
 JPM Global Natural Resources I (acc) - EUR
 JPM Global Natural Resources I (acc) - SGD
 JPM Global Natural Resources I2 (acc) - USD
 JPM Global Natural Resources X (acc) - EUR
 JPM Global Natural Resources X (dist) - AUD
 JPM Global Real Estate Securities (USD) I (acc) - USD
 JPM Global Real Estate Securities (USD) I (dist) - EUR (hedged)
 JPM Global Real Estate Securities (USD) X (acc) - EUR (hedged)
 JPM Global Real Estate Securities (USD) X (acc) - USD
 JPM Global Unconstrained Equity I (acc) - JPY
 JPM Global Unconstrained Equity I (acc) - USD
 JPM Global Unconstrained Equity X (acc) - EUR
 JPM Global Unconstrained Equity X (acc) - EUR (hedged)
 JPM Global Unconstrained Equity X (acc) - USD
 JPM Global Unconstrained Equity X (dist) - AUD
 JPM Greater China I (acc) - USD
 JPM Greater China I2 (acc) - EUR
 JPM Greater China X (acc) - USD
 JPM India I (acc) - USD
 JPM India I2 (acc) - USD
 JPM India I2 (dist) - USD

5. Sub-Fund Share Classes Subject to Taxe d'Abonnement Rate of 0.01% (continued)

Share Class Name

JPM India X (acc) - USD
 JPM Indonesia Equity X (acc) - JPY
 JPM Japan Equity I (acc) - EUR
 JPM Japan Equity I (acc) - EUR (hedged)
 JPM Japan Equity I (acc) - JPY
 JPM Japan Equity I (acc) - USD
 JPM Japan Equity I2 (acc) - EUR
 JPM Japan Equity I2 (acc) - EUR (hedged)
 JPM Japan Equity X (acc) - JPY
 JPM Japan Equity X (acc) - USD
 JPM Japan Equity X (acc) - USD (hedged)
 JPM Korea Equity I (acc) - USD
 JPM Korea Equity I2 (acc) - USD
 JPM Korea Equity X (acc) - USD
 JPM Latin America Equity I (acc) - EUR
 JPM Latin America Equity I (acc) - JPY
 JPM Latin America Equity I (acc) - USD
 JPM Latin America Equity I2 (acc) - USD
 JPM Latin America Equity I2 (dist) - USD
 JPM Latin America Equity X (acc) - USD
 JPM Russia I (acc) - USD
 JPM Russia I2 (acc) - USD
 JPM Russia X (acc) - USD
 JPM Taiwan I (acc) - EUR
 JPM Total Emerging Markets Income X (acc) - GBP
 JPM US Aggregate Bond I (acc) - EUR (hedged)
 JPM US Aggregate Bond I (acc) - USD
 JPM US Aggregate Bond I (dist) - USD
 JPM US Aggregate Bond I (div) - USD
 JPM US Aggregate Bond I2 (acc) - EUR (hedged)
 JPM US Aggregate Bond I2 (acc) - USD
 JPM US Aggregate Bond I2 (dist) - EUR (hedged)
 JPM US Aggregate Bond I2 (dist) - GBP (hedged)
 JPM US Aggregate Bond I2 (dist) - USD
 JPM US Aggregate Bond X (acc) - EUR (hedged)
 JPM US Aggregate Bond X (acc) - USD
 JPM US Aggregate Bond X (dist) - USD
 JPM US Growth I (acc) - JPY
 JPM US Growth I (acc) - USD
 JPM US Growth I (dist) - GBP
 JPM US Growth I (dist) - USD
 JPM US Growth I2 (acc) - EUR (hedged)
 JPM US Growth I2 (acc) - USD
 JPM US Growth I2 (dist) - GBP
 JPM US Growth I2 (dist) - USD
 JPM US Growth X (acc) - USD
 JPM US High Yield Plus Bond X (acc) - EUR (hedged)
 JPM US High Yield Plus Bond X (acc) - USD
 JPM US High Yield Plus Bond X (mth) - USD
 JPM US Technology I (acc) - USD
 JPM US Technology I2 (acc) - USD
 JPM US Technology X (acc) - USD
 JPM US Value I (acc) - EUR
 JPM US Value I (acc) - EUR (hedged)
 JPM US Value I (acc) - USD
 JPM US Value I (dist) - USD
 JPM US Value I2 (acc) - EUR
 JPM US Value I2 (acc) - EUR (hedged)
 JPM US Value I2 (acc) - USD
 JPM US Value I2 (dist) - GBP
 JPM US Value I2 (dist) - USD
 JPM US Value X (acc) - EUR (hedged)
 JPM US Value X (acc) - USD
 JPM USD Money Market VNAV A (acc) - USD

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

6. Portfolio Turnover Ratio

The Portfolio Turnover Ratio is an indicator of the relevance of the additional costs incurred by a fund when buying and selling investments according to its investment policy. The Portfolio Turnover Ratio is calculated in accordance with the CSSF Circular 03/122 as outlined below:

$$\frac{(\text{Total securities' purchases and sales} - \text{total subscriptions and redemptions of Sub-Fund shares})}{\text{Average net Sub-Fund assets in Sub-Fund currency}}$$

The Portfolio Turnover Ratio is expressed as a percentage and in the case the outcome of the calculation is negative, a zero value has been published.

Sub-Fund	Portfolio Turnover Ratio (%)
JPMorgan Funds - America Equity Fund	-
JPMorgan Funds - Asia Pacific Equity Fund	31.28
JPMorgan Funds - Asia Pacific Income Fund	14.15
JPMorgan Funds - Brazil Equity Fund	-
JPMorgan Funds - China Fund	63.51
JPMorgan Funds - Emerging Europe Equity Fund	5.03
JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund (1)	86.67
JPMorgan Funds - Emerging Markets Debt Fund	62.71
JPMorgan Funds - Emerging Markets Dividend Fund	-
JPMorgan Funds - Emerging Markets Equity Fund	-
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	51.89
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	118.31
JPMorgan Funds - Emerging Markets Opportunities Fund	7.34
JPMorgan Funds - Emerging Middle East Equity Fund	-
JPMorgan Funds - Euroland Equity Fund	4.35
JPMorgan Funds - Europe Dynamic Fund	204.51
JPMorgan Funds - Europe Dynamic Technologies Fund	15.10
JPMorgan Funds - Europe Equity Fund	56.19
JPMorgan Funds - Europe Small Cap Fund	86.35
JPMorgan Funds - Global Dynamic Fund	73.25
JPMorgan Funds - Global Government Bond Fund	81.96
JPMorgan Funds - Global Natural Resources Fund	-
JPMorgan Funds - Global Real Estate Securities Fund (USD)	77.64
JPMorgan Funds - Global Unconstrained Equity Fund	147.87
JPMorgan Funds - Greater China Fund	15.34
JPMorgan Funds - Hong Kong Fund (2)	105.55
JPMorgan Funds - Income Fund	39.84
JPMorgan Funds - India Fund	-
JPMorgan Funds - Indonesia Equity Fund	61.97
JPMorgan Funds - Japan Equity Fund	-
JPMorgan Funds - Korea Equity Fund	106.93
JPMorgan Funds - Latin America Equity Fund	6.27
JPMorgan Funds - Russia Fund	-
JPMorgan Funds - Singapore Fund (3)	72.56
JPMorgan Funds - Taiwan Fund	159.54
JPMorgan Funds - Total Emerging Markets Income Fund	71.17
JPMorgan Funds - US Aggregate Bond Fund	-
JPMorgan Funds - US Growth Fund	-
JPMorgan Funds - US High Yield Plus Bond Fund	24.28
JPMorgan Funds - US Technology Fund	-
JPMorgan Funds - US Value Fund	-
JPMorgan Funds - USD Money Market VNAV Fund (4)	-

(1) This Sub-Fund was merged into JPMorgan Funds - Emerging Europe Equity Fund on 14 December 2018.

(2) This Sub-Fund was merged into JPMorgan Funds - China Fund on 14 December 2018.

(3) The Sub-Fund was deregistered in Hong Kong with effect from 8 October 2018 and was merged into JPMorgan Funds - ASEAN Equity Fund on 14 December 2018. JPMorgan Funds - ASEAN Equity Fund is not registered in Hong Kong and is not available to the public in Hong Kong.

(4) This Sub-Fund was renamed from JPMorgan Funds - US Dollar Money Market Fund to JPMorgan Funds - USD Money Market VNAV Fund on 3 December 2018.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

7. Calculation Method of the Risk Exposure

Global Exposure using the VaR Approach

Sub-Fund Name	Market Risk	Limit	Minimum Maximum Average			Fund Benchmark	Model	Confidence Interval	Holding Period	Effective Observation Period	Leverage - Average over 12 Months to 31 Dec 2018
			Usage of Reg Limit over 12 Months to 31 Dec 2018								
JPMorgan Funds - Asia Pacific Income Fund	Relative	200%	49%	60%	56%	50% MSCI All Country Asia Pacific ex Japan Index (Total Return Net) / 50% J.P. Morgan Asia Credit Index (Total Return Gross)	Historical	0.99	20 days	250 days	2%
JPMorgan Funds - Emerging Markets Debt Fund	Relative	200%	41%	54%	47%	J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross)	Historical	0.99	20 days	250 days	46%
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	Relative	200%	43%	52%	46%	50% J.P. Morgan Emerging Markets Bond Index Global Diversified Investment Grade (Total Return Gross) / 50% J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified Investment Grade (Total Return Gross)	Historical	0.99	20 days	250 days	13%
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	Relative	200%	44%	62%	51%	J.P. Morgan Government Bond Index - Emerging Markets Global Diversified (Total Return Gross)	Historical	0.99	20 days	250 days	264%
JPMorgan Funds - Global Government Bond Fund	Relative	200%	40%	55%	48%	J.P. Morgan Government Bond Index Global (Total Return Gross) Hedged to EUR	Historical	0.99	20 days	250 days	289%
JPMorgan Funds - Income Fund	Absolute	20%	4%	10%	7%	Bloomberg Barclays US Aggregate Bond Index (Total Return Gross)	Historical	0.99	20 days	250 days	36%
JPMorgan Funds - Korea Equity Fund	Relative	200%	41%	47%	45%	Korea Composite Stock Price Index (KOSPI)	Historical	0.99	20 days	250 days	1%
JPMorgan Funds - Total Emerging Markets Income Fund	Relative	200%	40%	57%	47%	50% MSCI Emerging Markets Index (Total Return Net)/ 25% J.P. Morgan Government Bond Index Emerging Markets Global Diversified (Total Return Gross)/ 15% J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross)/ 10% J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross)	Historical	0.99	20 days	250 days	45%
JPMorgan Funds - US Aggregate Bond Fund	Relative	200%	43%	52%	47%	Bloomberg Barclays US Aggregate Index (Total Return Gross)	Historical	0.99	20 days	250 days	0%
JPMorgan Funds - US High Yield Plus Bond Fund	Relative	200%	49%	59%	53%	Bloomberg Barclays US Corporate High-Yield 2% Issuer Capped Index (Total Return Gross)	Historical	0.99	20 days	250 days	0%

Global Exposure using the Commitment Approach

Sub-Fund Name	Fund Benchmark
JPMorgan Funds - America Equity Fund	S&P 500 Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - Asia Pacific Equity Fund	MSCI All Country Asia Pacific ex Japan Index (Total Return Net)
JPMorgan Funds - Brazil Equity Fund	MSCI Brazil 10/40 Index (Total Return Net)
JPMorgan Funds - China Fund	MSCI China 10/40 Index (Total Return Net)
JPMorgan Funds - Emerging Europe Equity Fund	MSCI Emerging Markets Europe 10/40 Index (Total Return Net)
JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund	MSCI Emerging Markets EMEA Index (Total Return Net)
JPMorgan Funds - Emerging Markets Dividend Fund	MSCI Emerging Markets Index (Total Return Net)
JPMorgan Funds - Emerging Markets Equity Fund	MSCI Emerging Markets Index (Total Return Net)
JPMorgan Funds - Emerging Markets Opportunities Fund	MSCI Emerging Markets Index (Total Return Net)
JPMorgan Funds - Emerging Middle East Equity Fund	S&P Pan Arab Composite Index (Total Return Net)
JPMorgan Funds - Euroland Equity Fund	MSCI EMU Index (Total Return Net)
JPMorgan Funds - Europe Dynamic Fund	MSCI Europe Index (Total Return Net)
JPMorgan Funds - Europe Equity Fund	MSCI Europe Index (Total Return Net)
JPMorgan Funds - Europe Small Cap Fund	EMIX Smaller Europe (Inc. UK) Index (Total Return Net)
JPMorgan Funds - Europe Dynamic Technologies Fund	MSCI Europe Investable Market Information Technology 10/40 Index (Total Return Net)
JPMorgan Funds - Global Dynamic Fund	MSCI World Index (Total Return Net)
JPMorgan Funds - Global Natural Resources Fund	EMIX Global Mining & Energy Index (Total Return Net)
JPMorgan Funds - Global Real Estate Securities Fund (USD)	FTSE EPRA/NAREIT Developed Index (Total Return Net)
JPMorgan Funds - Global Unconstrained Equity Fund	MSCI All Country World Index (Total Return Net)
JPMorgan Funds - Greater China Fund	MSCI Golden Dragon Index (Total Return Net)
JPMorgan Funds - Hong Kong Fund	FTSE MPF Hong Kong Index (Total Return Net)
JPMorgan Funds - India Fund	MSCI India 10/40 Index (Total Return Net)
JPMorgan Funds - Indonesia Equity Fund	MSCI Indonesia Index (Total Return Net)
JPMorgan Funds - Japan Equity Fund	TOPIX (Total Return Net)
JPMorgan Funds - Latin America Equity Fund	MSCI Emerging Markets Latin America Index (Total Return Net)
JPMorgan Funds - Russia Fund	MSCI Russia 10/40 Index (Total Return Net)
JPMorgan Funds - Taiwan Fund	Taiwan Stock Exchange Capitalization Weighted Stock Index (TAIEX) (Total Return Gross)
JPMorgan Funds - US Growth Fund	Russell 1000 Growth Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US Technology Fund	Russell 1000 Equal Weight Technology Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US Value Fund	Russell 1000 Value Index (Total Return Net of 30% withholding tax)

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

8. Collateral Received

Collateral received with respect to financial derivative instruments:

Type of Collateral	Counterparty	Currency	Collateral Amount
JPMorgan Funds - Emerging Markets Debt Fund			
Cash	Citigroup	USD	565
Cash	Credit Suisse	USD	1,679,000
Cash	Goldman Sachs	USD	1,063,500
			<hr/>
			2,743,065
			<hr/>
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund			
Cash	Goldman Sachs	USD	325,000
			<hr/>
			325,000
			<hr/>
JPMorgan Funds - Emerging Markets Local Currency Debt Fund			
Cash	Bank of America	USD	358,844
Cash	Goldman Sachs	USD	2,337,000
Cash	HSBC	USD	978,026
			<hr/>
			3,673,870
			<hr/>

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions

The SICAV engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, Securities Financing Transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions) through its exposure on securities lending transactions and total return swap contracts during the period. In accordance with Article 13 of the Regulation, the information on securities lending transactions and total return swap contracts are detailed below.

Collaterals received or granted with respect to Securities Financing Transactions are disclosed on a trade date basis of accounting.

Global Data

Amount of securities on loan

The total value of securities on loan as a proportion of the Sub-Funds' total lendable assets as at the reporting date is detailed below. Total lendable assets represent the aggregate value of asset types forming part of the Sub-Funds' securities lending programme.

Sub-Fund	% of Total Lendable Assets
JPMorgan Funds - America Equity Fund	0.94
JPMorgan Funds - Asia Pacific Equity Fund	1.00
JPMorgan Funds - Asia Pacific Income Fund	4.17
JPMorgan Funds - China Fund	12.05
JPMorgan Funds - Emerging Europe Equity Fund	1.15
JPMorgan Funds - Emerging Markets Dividend Fund	4.55
JPMorgan Funds - Emerging Markets Equity Fund	6.52
JPMorgan Funds - Emerging Markets Opportunities Fund	6.44
JPMorgan Funds - Europe Dynamic Fund	3.46
JPMorgan Funds - Europe Dynamic Technologies Fund	6.56
JPMorgan Funds - Europe Equity Fund	3.99
JPMorgan Funds - Europe Small Cap Fund	8.02
JPMorgan Funds - Global Dynamic Fund	6.07
JPMorgan Funds - Global Natural Resources Fund	4.50
JPMorgan Funds - Global Unconstrained Equity Fund	2.20
JPMorgan Funds - Greater China Fund	10.52
JPMorgan Funds - Japan Equity Fund	12.35
JPMorgan Funds - Russia Fund	1.86
JPMorgan Funds - Total Emerging Markets Income Fund	4.30
JPMorgan Funds - US Growth Fund	1.49
JPMorgan Funds - US High Yield Plus Bond Fund	4.70
JPMorgan Funds - US Technology Fund	8.43
JPMorgan Funds - US Value Fund	4.02

Amount of assets engaged in securities lending transactions and total return swap contracts

Securities lending transactions

The following table represents the total value of assets engaged in securities lending as at the reporting date.

Sub-Fund	Sub-Fund Currency	Market Value of Securities on Loan (in Sub-Fund Currency)	% of AUM
JPMorgan Funds - America Equity Fund	USD	17,492,014	0.92
JPMorgan Funds - Asia Pacific Equity Fund	USD	5,808,340	0.59
JPMorgan Funds - Asia Pacific Income Fund	USD	38,936,343	1.72
JPMorgan Funds - China Fund	USD	122,199,804	10.55
JPMorgan Funds - Emerging Europe Equity Fund	EUR	4,154,440	0.78
JPMorgan Funds - Emerging Markets Dividend Fund	USD	7,771,493	1.95
JPMorgan Funds - Emerging Markets Equity Fund	USD	204,944,369	3.30
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	81,489,011	3.12
JPMorgan Funds - Europe Dynamic Fund	EUR	32,148,010	3.51
JPMorgan Funds - Europe Dynamic Technologies Fund	EUR	24,339,352	5.07
JPMorgan Funds - Europe Equity Fund	EUR	24,211,220	3.94
JPMorgan Funds - Europe Small Cap Fund	EUR	60,112,296	7.88
JPMorgan Funds - Global Dynamic Fund	USD	19,956,806	5.87
JPMorgan Funds - Global Natural Resources Fund	EUR	31,790,727	4.41
JPMorgan Funds - Global Unconstrained Equity Fund	USD	7,758,814	2.00
JPMorgan Funds - Greater China Fund	USD	36,634,817	7.85
JPMorgan Funds - Japan Equity Fund	JPY	53,293,858,173	12.09
JPMorgan Funds - Russia Fund	USD	6,723,232	1.23
JPMorgan Funds - Total Emerging Markets Income Fund	USD	1,666,819	0.90
JPMorgan Funds - US Growth Fund	USD	6,203,789	1.48
JPMorgan Funds - US High Yield Plus Bond Fund	USD	7,052,616	4.33
JPMorgan Funds - US Technology Fund	USD	66,338,649	8.06
JPMorgan Funds - US Value Fund	USD	72,400,103	3.92

Total return swap contracts

The amounts of assets engaged in total return swap contracts, including their proportion to the Sub-Funds' assets under management, are disclosed in the Schedule of Investments.

9. Securities Financing Transactions (continued)

Concentration Data

Ten largest collateral issuers

Securities lending transactions

The following table lists the ten largest issuers by value of non-cash collaterals received by the Sub-Funds across securities lending as at the reporting date:

JPMorgan Funds - America Equity Fund		JPMorgan Funds - Asia Pacific Equity Fund		JPMorgan Funds - Asia Pacific Income Fund	
Issuer	Non-Cash Collateral USD	Issuer	Non-Cash Collateral USD	Issuer	Non-Cash Collateral USD
US Treasury	15,668,428	UK Treasury	5,320,315	UK Treasury	36,998,021
UK Treasury	2,942,244	US Treasury	444,674	US Treasury	2,095,035
Belgium Government	11,877	France Government	342,558	France Government	1,642,957
Germany Government	1,893	Belgium Government	21,664	Belgium Government	150,107
Netherlands Government	1,309			Germany Government	73,551
				Netherlands Government	67,895
				Finland Government	21,795
				Austria Government	14,155

JPMorgan Funds - China Fund		JPMorgan Funds - Emerging Europe Equity Fund		JPMorgan Funds - Emerging Markets Dividend Fund	
Issuer	Non-Cash Collateral USD	Issuer	Non-Cash Collateral EUR	Issuer	Non-Cash Collateral USD
US Treasury	28,308,383	UK Treasury	2,193,162	UK Treasury	8,112,668
UK Treasury	27,799,426	Belgium Government	518,844	Belgium Government	32,749
Japan Government	20,552,559	US Treasury	446,086	US Treasury	31,752
France Government	10,817,310	France Government	440,742	Germany Government	5,220
Belgium Government	3,042,511	Austria Government	404,700	Netherlands Government	3,610
Austria Government	2,635,716	Netherlands Government	206,598		
Netherlands Government	1,475,049	Germany Government	188,020		
Germany Government	1,406,085				
Finland Government	154,510				

JPMorgan Funds - Emerging Markets Equity Fund		JPMorgan Funds - Emerging Markets Opportunities Fund		JPMorgan Funds - Europe Dynamic Fund	
Issuer	Non-Cash Collateral USD	Issuer	Non-Cash Collateral EUR	Issuer	Non-Cash Collateral EUR
UK Treasury	212,757,724	UK Treasury	54,549,844	Japan Government	18,308,373
France Government	1,190,125	US Treasury	16,228,655	Japan Government	6,017,095
Belgium Government	858,848	Japan Government	14,633,784	France Government	5,941,199
US Treasury	840,310	Belgium Government	220,274	Austria Government	1,927,161
Germany Government	136,845	France Government	130,936	US Treasury	190,588
Netherlands Government	94,632	Germany Government	33,793	Finland Government	162,888
		Netherlands Government	23,370	Belgium Government	33,278

JPMorgan Funds - Europe Dynamic Technologies Fund		JPMorgan Funds - Europe Equity Fund		JPMorgan Funds - Europe Small Cap Fund	
Issuer	Non-Cash Collateral EUR	Issuer	Non-Cash Collateral EUR	Issuer	Non-Cash Collateral EUR
Japan Government	14,015,553	US Treasury	7,543,464	Japan Government	20,784,299
UK Treasury	5,113,654	UK Treasury	6,413,101	UK Treasury	14,749,425
France Government	2,856,045	Japan Government	6,055,289	France Government	8,916,029
US Treasury	1,206,878	France Government	4,105,882	US Treasury	8,452,868
Austria Government	599,283	Austria Government	1,118,716	Germany Government	5,296,396
Netherlands Government	479,446	Belgium Government	260,962	Austria Government	1,509,539
Belgium Government	265,482	Germany Government	43,168	Belgium Government	1,217,002
Germany Government	74,901	Netherlands Government	41,160	Netherlands Government	704,346
Canada Government	7,936	Finland Government	14,470	Finland Government	80,075
		Canada Government	7,058	Canada Government	33,809

JPMorgan Funds - Global Dynamic Fund		JPMorgan Funds - Global Natural Resources Fund		JPMorgan Funds - Global Unconstrained Equity Fund	
Issuer	Non-Cash Collateral USD	Issuer	Non-Cash Collateral EUR	Issuer	Non-Cash Collateral USD
UK Treasury	6,664,208	France Government	4,899,210	UK Treasury	5,256,614
US Treasury	5,092,820	Germany Government	2,033,299	US Treasury	1,110,792
France Government	4,084,503	Netherlands Government	1,938,701	Belgium Government	519,348
Belgium Government	784,050	US Treasury	1,901,882	France Government	428,581
Austria Government	614,462	UK Treasury	1,334,905	Austria Government	393,534
Netherlands Government	402,033	Belgium Government	1,210,204	Netherlands Government	202,532
Germany Government	398,003	Finland Government	681,545	Germany Government	185,194
Finland Government	105,156	Austria Government	442,632	Japan Government	93,011

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

JPMorgan Funds - Greater China Fund

Issuer	Non-Cash Collateral	
		USD
UK Treasury	21,483,521	
US Treasury	4,479,843	
Belgium Government	1,162,086	
Japan Government	1,112,757	
France Government	1,037,518	
Austria Government	758,547	
Netherlands Government	401,166	
Germany Government	371,249	
Finland Government	4,706	

JPMorgan Funds - Japan Equity Fund

Issuer	Non-Cash Collateral	
		JPY
UK Treasury	30,654,365,060	
France Government	9,151,594,817	
Austria Government	4,876,984,748	
US Treasury	2,618,308,146	
Belgium Government	2,116,481,293	
Japan Government	1,607,387,488	
Germany Government	783,353,863	
Netherlands Government	781,857,965	
Finland Government	199,136,053	

JPMorgan Funds - Russia Fund

Issuer	Non-Cash Collateral	
		USD
UK Treasury		3,686,774
Belgium Government		765,892
US Treasury		656,699
France Government		655,182
Austria Government		600,758
Netherlands Government		304,062
Germany Government		276,719

JPMorgan Funds - Total Emerging Markets Income Fund

Issuer	Non-Cash Collateral	
		USD
UK Treasury	1,625,503	
US Treasury	58,798	
France Government	52,966	
Belgium Government	11,514	
Austria Government	5,879	
Germany Government	1,038	
Netherlands Government	718	

JPMorgan Funds - US Growth Fund

Issuer	Non-Cash Collateral	
		USD
US Treasury	3,445,520	
UK Treasury	1,499,274	
Belgium Government	477,187	
France Government	405,355	
Austria Government	372,208	
Netherlands Government	190,011	
Germany Government	172,924	

JPMorgan Funds - US Technology Fund

Issuer	Non-Cash Collateral	
		USD
US Treasury		19,784,265
UK Treasury		12,352,600
Belgium Government		2,814,424
France Government		2,378,576
Austria Government		2,184,071
Netherlands Government		1,116,544
Germany Government		1,016,983

JPMorgan Funds - US Value Fund

Issuer	Non-Cash Collateral	
		USD
UK Treasury	16,360,125	
US Treasury	8,228,803	
Japan Government	5,624,445	
Belgium Government	899,722	
France Government	717,284	
Austria Government	658,629	
Netherlands Government	342,327	
Germany Government	314,812	

Total return swap contracts

There are no non-cash collaterals received in respect of total return swap contracts.

Top ten counterparties

Securities lending transactions

As disclosed in Note 9, JPMorgan Chase Bank, N.A. is the only counterparty in respect of securities lending transactions as at the reporting date.

Total return swap contracts

All counterparties in respect of total return swap contracts as at the reporting date are disclosed in the Schedule of Investments.

Aggregate Transaction Data

Type and quality of non-cash collateral

Securities lending transactions

Collaterals received by the Sub-Funds in respect of securities lending as at the reporting date are in the form of debt securities having investment grade credit rating.

Sub-Fund	Sub-Fund Currency	Non-Cash Collateral Value (in Sub-Fund Currency)	% of Total Non-Cash Collateral
JPMorgan Funds - America Equity Fund	USD	18,625,751	100.00
JPMorgan Funds - Asia Pacific Equity Fund	USD	6,129,212	100.00
JPMorgan Funds - Asia Pacific Income Fund	USD	41,063,516	100.00
JPMorgan Funds - China Fund	USD	96,191,549	100.00
JPMorgan Funds - Emerging Europe Equity Fund	EUR	4,398,154	100.00
JPMorgan Funds - Emerging Markets Dividend Fund	USD	8,185,998	100.00
JPMorgan Funds - Emerging Markets Equity Fund	USD	215,878,484	100.00
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	85,820,656	100.00
JPMorgan Funds - Europe Dynamic Fund	EUR	32,580,581	100.00
JPMorgan Funds - Europe Dynamic Technologies Fund	EUR	24,619,177	100.00
JPMorgan Funds - Europe Equity Fund	EUR	25,603,269	100.00
JPMorgan Funds - Europe Small Cap Fund	EUR	61,743,788	100.00
JPMorgan Funds - Global Dynamic Fund	USD	18,145,235	100.00
JPMorgan Funds - Global Natural Resources Fund	EUR	14,442,379	100.00

9. Securities Financing Transactions (continued)

Sub-Fund	Sub-Fund Currency	Non-Cash Collateral Value (in Sub-Fund Currency)	% of Total Non-Cash Collateral
JPMorgan Funds - Global Unconstrained Equity Fund	USD	8,189,606	100.00
JPMorgan Funds - Greater China Fund	USD	30,811,392	100.00
JPMorgan Funds - Japan Equity Fund	JPY	52,789,469,433	100.00
JPMorgan Funds - Russia Fund	USD	6,946,086	100.00
JPMorgan Funds - Total Emerging Markets Income Fund	USD	1,756,417	100.00
JPMorgan Funds - US Growth Fund	USD	6,562,479	100.00
JPMorgan Funds - US Technology Fund	USD	41,647,463	100.00
JPMorgan Funds - US Value Fund	USD	33,146,146	100.00

Total return swap contracts

There are no non-cash collaterals received in respect of total return swap contracts.

Maturity tenor of collateral

Securities lending transactions

The following table provides an analysis of the maturity tenor of collaterals received in relation to securities lending transactions as at the reporting date.

Collateral Value						
	JPMorgan Funds - America Equity Fund	JPMorgan Funds - Asia Pacific Equity Fund	JPMorgan Funds - Asia Pacific Income Fund	JPMorgan Funds - China Fund	JPMorgan Funds - Emerging Europe Equity Fund	JPMorgan Funds - Emerging Markets Dividend Fund
Maturity	USD	USD	USD	USD	EUR	USD
Cash						
less than 1 day	-	-	-	31,880,100	-	-
Non-Cash						
1 to 7 days	136,272	-	-	-	-	-
1 to 4 weeks	506,964	-	-	2,159,684	-	-
1 to 3 months	1,393,021	-	280,108	240,473	-	171,452
3 to 12 months	2,721,112	161,471	768,162	5,446,876	110,880	-
more than 1 year	13,868,382	5,967,741	40,015,246	88,344,516	4,287,274	8,014,546
	18,625,751	6,129,212	41,063,516	128,071,649	4,398,154	8,185,998

Collateral Value						
	JPMorgan Funds - Emerging Markets Equity Fund	JPMorgan Funds - Emerging Markets Opportunities Fund	JPMorgan Funds - Europe Dynamic Fund	JPMorgan Funds - Europe Dynamic Technologies Fund	JPMorgan Funds - Europe Equity Fund	JPMorgan Funds - Europe Small Cap Fund
Maturity	USD	USD	EUR	EUR	EUR	EUR
Cash						
less than 1 day	-	-	1,405,229	1,078,107	-	1,852,194
Non-Cash						
1 to 7 days	-	-	-	-	52,636	34,820
1 to 4 weeks	-	-	97,466	-	338,846	1,799,811
1 to 3 months	4,494,366	1,109,870	-	6,062	519,440	481,469
3 to 12 months	2,899	3,241,730	4,322,063	1,826,803	3,221,177	1,901,475
more than 1 year	211,381,219	81,469,056	28,161,052	22,786,312	21,471,170	57,526,213
	215,878,484	85,820,656	33,985,810	25,697,284	25,603,269	63,595,982

Collateral Value						
	JPMorgan Funds - Global Dynamic Fund	JPMorgan Funds - Global Natural Resources Fund	JPMorgan Funds - Global Unconstrained Equity Fund	JPMorgan Funds - Greater China Fund	JPMorgan Funds - Japan Equity Fund	JPMorgan Funds - Russia Fund
Maturity	USD	EUR	USD	USD	JPY	USD
Cash						
less than 1 day	2,859,709	18,839,158	-	7,638,747	3,488,456,934	166,950
Non-Cash						
1 to 7 days	8,895	-	-	-	-	-
1 to 4 weeks	1,753,309	-	-	16,666	-	-
1 to 3 months	86,963	-	77,592	381,181	54,578,375	-
3 to 12 months	443,597	1,744,247	148,538	472,217	3,136,177,746	163,188
more than 1 year	15,852,471	12,698,131	7,963,476	29,941,328	49,598,713,312	6,782,898
	21,004,944	33,281,536	8,189,606	38,450,139	56,277,926,367	7,113,036

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

Maturity	Collateral Value				
	JPMorgan Funds - Total Emerging Markets Income Fund	JPMorgan Funds - US Growth Fund	JPMorgan Funds - US High Yield Plus Bond Fund	JPMorgan Funds - US Technology Fund	JPMorgan Funds - US Value Fund
	USD	USD	USD	USD	USD
Cash					
less than 1 day	-	-	7,199,805	27,531,412	41,892,124
Non-Cash					
1 to 7 days	-	8,347	-	18,534	11,803
1 to 4 weeks	-	31,052	-	68,949	43,909
1 to 3 months	34,095	81,515	-	256,132	404,950
3 to 12 months	23,381	396,227	-	1,904,533	1,638,357
more than 1 year	1,698,941	6,045,338	-	39,399,315	31,047,127
	1,756,417	6,562,479	7,199,805	69,178,875	75,038,270

Currency of collateral

Securities lending transactions

The following table provides currency of collaterals received in relation to securities lending transactions as at the reporting date.

Sub-Fund	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)					Total
		EUR	GBP	USD	JPY	CAD	
JPMorgan Funds - America Equity Fund	USD	15,080	2,942,243	15,668,428	-	-	18,625,751
JPMorgan Funds - Asia Pacific Equity Fund	USD	364,223	5,320,315	444,674	-	-	6,129,212
JPMorgan Funds - Asia Pacific Income Fund	USD	1,970,460	36,998,021	2,095,035	-	-	41,063,516
JPMorgan Funds - China Fund	USD	19,531,182	25,777,573	62,210,335	20,552,559	-	128,071,649
JPMorgan Funds - Emerging Europe Equity Fund	EUR	1,758,905	1,630,156	1,009,093	-	-	4,398,154
JPMorgan Funds - Emerging Markets Dividend Fund	USD	41,579	8,112,668	31,752	-	-	8,185,999
JPMorgan Funds - Emerging Markets Equity Fund	USD	2,280,450	212,757,724	840,310	-	-	215,878,484
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	408,373	54,549,844	16,228,655	14,633,784	-	85,820,656
JPMorgan Funds - Europe Dynamic Fund	EUR	8,064,526	18,308,373	1,595,817	6,017,095	-	33,985,811
JPMorgan Funds - Europe Dynamic Technologies Fund	EUR	4,275,156	3,993,754	3,404,885	14,015,553	7,936	25,697,284
JPMorgan Funds - Europe Equity Fund	EUR	5,584,358	6,096,364	7,860,201	6,055,289	7,058	25,603,270
JPMorgan Funds - Europe Small Cap Fund	EUR	17,723,387	11,035,018	14,019,469	20,784,299	33,809	63,595,982
JPMorgan Funds - Global Dynamic Fund	USD	6,388,207	5,133,021	9,483,716	-	-	21,004,944
JPMorgan Funds - Global Natural Resources Fund	EUR	11,205,591	1,334,905	20,741,040	-	-	33,281,536
JPMorgan Funds - Global Unconstrained Equity Fund	USD	1,729,189	5,256,614	1,110,792	93,011	-	8,189,606
JPMorgan Funds - Greater China Fund	USD	3,735,271	21,483,521	12,118,590	1,112,757	-	38,450,139
JPMorgan Funds - Japan Equity Fund	JPY	17,990,806,892	20,083,374,674	16,596,357,313	1,607,387,488	-	56,277,926,367
JPMorgan Funds - Russia Fund	USD	2,602,612	2,399,192	2,111,232	-	-	7,113,036
JPMorgan Funds - Total Emerging Markets Income Fund	USD	72,115	1,625,503	58,798	-	-	1,756,417
JPMorgan Funds - US Growth Fund	USD	1,617,685	1,499,274	3,445,520	-	-	6,562,479
JPMorgan Funds - US High Yield Plus Bond Fund	USD	-	-	7,199,805	-	-	7,199,805
JPMorgan Funds - US Technology Fund	USD	9,510,598	12,352,600	47,315,677	-	-	69,178,875
JPMorgan Funds - US Value Fund	USD	2,932,773	16,360,125	50,120,927	5,624,445	-	75,038,270

Total return swap contracts

Currency profile of total return swap contracts as at the reporting date is disclosed in the Schedule of Investments.

Maturity tenor of securities lending agreements and total return swap contracts

Securities lending transactions

The SICAV's securities lending transactions have open maturity.

Country in which counterparties are established

Securities lending transactions

JPMorgan Chase Bank, N.A. was incorporated in United States of America.

9. Securities Financing Transactions (continued)

Total return swap contracts

The following table provides details of the country of incorporation of counterparties across all total return swap contracts.

Counterparty	Country of Incorporation
Bank of America	United States of America
Deutsche Bank	Germany
Goldman Sachs	United States of America
Morgan Stanley	United States of America
UBS	Switzerland

Settlement and clearing

All Sub-Funds engaged in securities lending agreements and total return swap contracts utilise bi-lateral settlement and clearing with their respective counterparty.

Reuse of collateral

Share of collateral received that is reused and reinvestment return

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions, reverse repurchase agreements and OTC derivative transactions, cannot be sold, reinvested or pledged.

Securities lending transactions

As at the year end, the cash collateral received in respect of securities lending was reinvested into Reverse Repurchase Transactions with high quality government bonds as collateral. This is managed by the Securities Lending Agent based solely on the approved guidelines and agreement issued by JPMorgan Asset Management (Europe) S.à r.l..

Income earned by the SICAV from the reinvestment of cash collateral in the form of Reverse Repurchase Transactions, net of any interest payable to the relevant counterparty, amounted to USD 3,200,433 for the period ended 31 December 2018 and is recorded under the "Securities Lending Income" in the Combined Statement of Operations and Changes in Net Assets.

Details relating to the permitted reuse of cash collateral are disclosed in the latest Prospectus available from <http://www.jpmorganassetmanagement.lu>.

Total return swap contracts

Cash collateral received in the total return swap contracts may be reused in accordance with the provisions contained within the Prospectus, however the Fund does not currently reinvest cash collateral received in respect of total return swap contracts.

Safekeeping of Collateral

Collateral received

Securities lending transactions

The following tables provide an analysis of collateral received held at each custodian as at the reporting date:

Sub-Fund	Custodian	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)
JPMorgan Funds - America Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	18,625,751
JPMorgan Funds - Asia Pacific Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	6,129,212
JPMorgan Funds - Asia Pacific Income Fund	JPMorgan Bank Luxembourg S.A.	USD	41,063,516
JPMorgan Funds - China Fund	JPMorgan Bank Luxembourg S.A.	USD	128,071,649
JPMorgan Funds - Emerging Europe Equity Fund	JPMorgan Bank Luxembourg S.A.	EUR	4,398,154
JPMorgan Funds - Emerging Markets Dividend Fund	JPMorgan Bank Luxembourg S.A.	USD	8,185,999
JPMorgan Funds - Emerging Markets Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	215,878,483
JPMorgan Funds - Emerging Markets Opportunities Fund	JPMorgan Bank Luxembourg S.A.	USD	85,820,656
JPMorgan Funds - Europe Dynamic Fund	JPMorgan Bank Luxembourg S.A.	EUR	33,985,811
JPMorgan Funds - Europe Dynamic Technologies Fund	JPMorgan Bank Luxembourg S.A.	EUR	25,697,284
JPMorgan Funds - Europe Equity Fund	JPMorgan Bank Luxembourg S.A.	EUR	25,603,270
JPMorgan Funds - Europe Small Cap Fund	JPMorgan Bank Luxembourg S.A.	EUR	63,595,982
JPMorgan Funds - Global Dynamic Fund	JPMorgan Bank Luxembourg S.A.	USD	21,004,944
JPMorgan Funds - Global Natural Resources Fund	JPMorgan Bank Luxembourg S.A.	EUR	33,281,536
JPMorgan Funds - Global Unconstrained Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	8,189,606
JPMorgan Funds - Greater China Fund	JPMorgan Bank Luxembourg S.A.	USD	38,450,139
JPMorgan Funds - Japan Equity Fund	JPMorgan Bank Luxembourg S.A.	JPY	56,348,765,765
JPMorgan Funds - Russia Fund	JPMorgan Bank Luxembourg S.A.	USD	7,113,036
JPMorgan Funds - Total Emerging Markets Income Fund	JPMorgan Bank Luxembourg S.A.	USD	1,756,416
JPMorgan Funds - US Growth Fund	JPMorgan Bank Luxembourg S.A.	USD	6,562,479
JPMorgan Funds - US High Yield Plus Bond Fund	JPMorgan Bank Luxembourg S.A.	USD	7,199,805
JPMorgan Funds - US Technology Fund	JPMorgan Bank Luxembourg S.A.	USD	69,178,875
JPMorgan Funds - US Value Fund	JPMorgan Bank Luxembourg S.A.	USD	75,038,271

9. Securities Financing Transactions (continued)

Total return swap contracts

The following tables provide an analysis of collateral received held in relation to all total return swap contracts for each custodian as at the reporting date:

Collateral granted

Securities lending transactions

As at the reporting date, there was no collateral granted with respect to securities lending transactions.

Return and cost

Securities lending transactions

The total income earned from securities lending transactions is split between the relevant Sub-Funds and the securities lending agent. Detail of this split is disclosed in Note 9 to the Financial Statements.

Total return swap contracts

All returns from total return swap contracts will accrue to the Sub-Funds and are not subject to any returns sharing arrangements with the Investment Manager or any other third parties.

10. UCITS Remuneration Disclosures

JPMorgan Asset Management (Europe) S.à r.l. (the "Management Company") is the authorised manager of JPMorgan Funds (the "Company") and is part of the J.P. Morgan Chase & Co. group of companies. In this section, the terms "J.P. Morgan" or "Firm" refer to that group, and each of the entities in that group globally, unless otherwise specified.

This section of the annual report has been prepared in accordance with the Undertakings for Collective Investment in Transferable Securities (the "UCITS Directive") and the 'Guidelines on sound remuneration policies' issued by the European Securities and Markets Authority under the UCITS Directive.

Remuneration Policy

A summary of the Remuneration Policy currently applying to the Management Company (the "Remuneration Policy Statement") can be found at <http://www.jpmorganassetmanagement.lu/legal/emea-remuneration-policy>. This Remuneration Policy Statement includes details of how remuneration and benefits are calculated, including the financial and non-financial criteria used to evaluate performance, the responsibilities and composition of the Firm's Compensation and Management Development Committee, and the measures adopted to avoid or manage conflicts of interest. A copy of this policy can be requested free of charge from the Management Company.

The Remuneration Policy applies to all employees of the Management Company, including individuals whose professional activities may have a material impact on the risk profile of the Management Company or the UCITS Funds it manages ("UCITS Identified Staff"). The UCITS Identified Staff include members of the Board of the Management Company (the "Board"), senior management, the heads of relevant Control Functions, and holders of other key functions. Individuals are notified of their identification and the implications of this status on at least an annual basis.

The Board reviews and adopts the Remuneration Policy on an annual basis, and oversees its implementation, including the classification of UCITS Identified Staff. As at 31 December 2018, the Board last reviewed and adopted the Remuneration Policy in June 2017 with no material changes and was satisfied with its implementation.

Quantitative Disclosures

The table below provides an overview of the aggregate 2017 total remuneration paid to staff of the Management Company and the number of beneficiaries.

Due to the Firm's operational structure, the information needed to provide a further breakdown of remuneration attributable to the Company is not readily available and would not be relevant or reliable. However, for context, the Management Company manages 3 Alternative Investment Funds (with 9 Sub-Funds) and 8 UCITS (with 170 Sub-Funds), with a combined AUM as at December 2017 of USD 2,224m and USD 352,485m respectively.

	Fixed remuneration	Variable remuneration	Total remuneration	Number of beneficiaries
All staff (USD '000s)	41,236	19,359	60,595	332

The aggregate 2017 total remuneration paid to UCITS Identified Staff was USD 140,385,145, of which USD 7,342,989 relates to Senior Management and USD 133,042,156 relates to other Identified Staff⁽¹⁾.

⁽¹⁾ For 2017 the UCITS Identified Staff disclosures includes employees of companies to which portfolio management has been formally delegated, in line with the latest ESMA guidance.

11. Historical Statement of Changes in the Number of Shares

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2018				
JPMorgan Funds - America Equity Fund				
JPM America Equity A (acc) - AUD	283,333.104	986,437.977	718,416.920	551,354.161
JPM America Equity A (acc) - AUD (hedged)	246,091.374	3,078,099.723	2,491,039.051	833,152.046
JPM America Equity A (acc) - EUR	8,077.367	3,307.691	5,016.866	6,368.192
JPM America Equity A (acc) - EUR (hedged)	1,042,462.301	1,054,290.445	574,479.978	1,522,272.768
JPM America Equity A (acc) - HKD	2,674,314.746	16,690,828.706	11,542,321.374	7,822,822.078
JPM America Equity A (acc) - USD	9,099,944.897	2,070,533.296	3,268,528.667	7,901,949.526
JPM America Equity A (dist) - USD	2,695,568.451	1,139,249.945	1,235,256.743	2,599,561.653
JPM America Equity C (acc) - EUR	20,789.825	547,050.582	81,929.017	485,911.390
JPM America Equity C (acc) - EUR (hedged)	2,105,564.867	10,148,300.221	5,407,994.941	6,845,870.147
JPM America Equity C (acc) - USD	11,844,704.740	10,862,463.362	11,094,113.679	11,613,054.423
JPM America Equity C (dist) - USD	1,051,847.879	925,608.286	188,682.780	1,788,773.385
JPM America Equity D (acc) - EUR	113,948.921	78,513.960	116,515.146	75,947.735
JPM America Equity D (acc) - EUR (hedged)	1,392,253.340	1,498,775.974	931,927.890	1,959,101.424
JPM America Equity D (acc) - USD	1,605,913.704	352,095.236	455,845.187	1,502,163.753
JPM America Equity I (acc) - EUR (hedged)*	1,619.117	-	1,619.117	-
JPM America Equity I (acc) - USD	56,339.802	471,152.633	110,948.025	416,544.410
JPM America Equity I (dist) - USD*	5,488.593	-	5,488.593	-
JPM America Equity I2 (acc) - EUR (hedged)	-	10,000	-	10,000
JPM America Equity I2 (acc) - USD	-	27,512.718	13,016.459	14,496.259
JPM America Equity I2 (dist) - USD	-	8,242.444	-	8,242.444
JPM America Equity X (acc) - USD	156,638.866	909,599.751	274,058.823	792,179.794
JPMorgan Funds - Asia Pacific Equity Fund				
JPM Asia Pacific Equity A (acc) - EUR	1,573,572.197	512,474.147	1,268,634.290	817,412.054
JPM Asia Pacific Equity A (acc) - HKD	626,122.293	1,264,409.103	679,555.573	1,210,575.823
JPM Asia Pacific Equity A (acc) - SGD	9,030.945	-	908.277	8,122.668
JPM Asia Pacific Equity A (acc) - USD	8,307,201.447	14,506,851.752	6,852,403.341	15,961,649.858
JPM Asia Pacific Equity A (dist) - GBP	4,821.741	2,368.766	679.196	6,511.311
JPM Asia Pacific Equity A (dist) - USD	766,928.146	55,581.298	127,884.972	694,624.472
JPM Asia Pacific Equity C (acc) - EUR	1,414,310.268	1,085,772.115	1,354,286.739	1,145,795.644
JPM Asia Pacific Equity C (acc) - USD	235,066.017	87,813.123	110,282.952	212,596.188
JPM Asia Pacific Equity C (dist) - USD	38,621.903	10,035.282	42,556.821	6,100.364
JPM Asia Pacific Equity D (acc) - EUR	7,882.208	20,487.848	4,436.199	23,933.857
JPM Asia Pacific Equity D (acc) - USD	87,179.935	43,388.598	25,572.257	104,996.276
JPM Asia Pacific Equity I (acc) - EUR	45,353.000	266,239.213	69,297.946	242,294.267
JPM Asia Pacific Equity I (acc) - USD	107,678.542	443,499.881	258,585.865	292,592.558
JPM Asia Pacific Equity X (acc) - USD	1,005,847.737	1,333,418.439	645,945.246	1,693,320.930
JPMorgan Funds - Asia Pacific Income Fund				
JPM Asia Pacific Income A (acc) - HKD	15,586,165.807	1,927,072.994	3,102,408.874	14,410,829.927
JPM Asia Pacific Income A (acc) - USD	6,609,977.560	3,792,846.872	2,375,553.283	8,027,271.149
JPM Asia Pacific Income A (dist) - USD	5,181,419.295	4,217,089.145	4,019,905.681	5,378,602.759
JPM Asia Pacific Income A (div) - SGD	-	389,921.016	-	13,635.542
JPM Asia Pacific Income A (irc) - AUD (hedged)	20,128,840.897	29,430,131.766	22,159,551.448	27,399,421.215
JPM Asia Pacific Income A (irc) - CAD (hedged)	5,420,566.261	6,818,764.482	4,260,881.613	7,978,449.130
JPM Asia Pacific Income A (irc) - EUR (hedged)	1,360,435.698	1,009,014.024	842,041.133	1,527,408.589
JPM Asia Pacific Income A (irc) - GBP (hedged)	3,902,638.172	2,531,833.054	2,068,790.825	4,365,680.401
JPM Asia Pacific Income A (irc) - NZD (hedged)	4,772,102.056	7,169,702.338	5,758,296.452	6,183,507.942
JPM Asia Pacific Income A (irc) - RMB (hedged)	6,617,977.746	4,718,878.813	1,845,125.705	9,491,730.854
JPM Asia Pacific Income A (mth) - HKD	209,661,515.835	218,838,480.683	197,641,102.459	230,858,894.059
JPM Asia Pacific Income A (mth) - SGD	3,887,830.712	2,532,047.941	1,084,334.906	5,335,543.747
JPM Asia Pacific Income A (mth) - NZD (hedged)	12,915,016.684	17,627,271.510	4,196,086.570	26,346,201.624
JPM Asia Pacific Income A (mth) - USD	7,816,716.426	7,120,586.861	5,949,129.334	8,988,173.953
JPM Asia Pacific Income C (acc) - HKD*	774.599	-	774.599	-
JPM Asia Pacific Income C (acc) - USD	744,486.176	393,436.832	171,834.163	966,088.845
JPM Asia Pacific Income C (dist) - USD	15,401.095	47,008.198	4,759.006	57,650.287
JPM Asia Pacific Income C (irc) - AUD (hedged)**	-	24,900.000	-	24,900.000
JPM Asia Pacific Income C (irc) - CAD (hedged)*	133.236	-	133.236	-
JPM Asia Pacific Income C (irc) - EUR (hedged)**	-	25,000.000	-	25,000.000
JPM Asia Pacific Income C (irc) - GBP (hedged)**	-	17,500.000	-	17,500.000
JPM Asia Pacific Income C (irc) - RMB (hedged)*	-	18,781.900	-	18,781.900
JPM Asia Pacific Income C (mth) - HKD	639.460	-	639.460	-
JPM Asia Pacific Income C (mth) - SGD*	731,796.168	107,142.857	774.612	838,164.413
JPM Asia Pacific Income C (mth) - NZD (hedged)**	141.855	-	141.855	-
JPM Asia Pacific Income C (mth) - USD	-	130,000.000	-	130,000.000
JPM Asia Pacific Income D (mth) - USD	2,253,585.936	474,523.455	996,072.246	1,732,037.145
JPM Asia Pacific Income D (acc) - USD	1,362,789.215	217,102.655	347,765.674	1,232,126.196
JPM Asia Pacific Income D (mth) - EUR (hedged)	3,217.814	18,823.689	3,322.428	18,719.075
JPM Asia Pacific Income D (mth) - USD	24,567.686	124.398	14,226.326	10,465.758
JPM Asia Pacific Income I (acc) - USD	832,723.724	1,322,580.557	1,333,689.229	821,615.052
JPM Asia Pacific Income X (acc) - USD	36,939.487	5,896.090	16,961.090	25,874.487

* Share Class inactive as at the end of the year.

** Share Class reactivated during the year.

JPMorgan Funds
Appendix - Unaudited Additional Disclosures (continued)
11. Historical Statement of Changes in the Number of Shares (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2018 (continued)				
JPMorgan Funds - Brazil Equity Fund				
JPM Brazil Equity A (acc) - EUR	206,094.490	20,963.940	26,214.855	200,843.575
JPM Brazil Equity A (acc) - SGD	91,474.673	510,884.116	410,795.698	191,563.091
JPM Brazil Equity A (acc) - USD	25,079,142.292	27,881,537.274	28,581,154.069	24,379,525.497
JPM Brazil Equity A (dist) - USD	5,610,279.229	153,966.754	211,177.542	5,553,068.441
JPM Brazil Equity C (acc) - USD	622,735.463	1,187,047.706	1,110,449.296	699,333.873
JPM Brazil Equity D (acc) - EUR	117,438.411	71,677.129	49,511.254	139,604.286
JPM Brazil Equity D (acc) - USD	2,861,784.373	538,576.950	939,158.462	2,461,202.861
JPM Brazil Equity I (acc) - USD	314,222.479	2,206,762.301	2,333,105.499	187,879.281
JPM Brazil Equity T (acc) - EUR	16,836.026	6,026.280	5,772.127	17,090.179
JPM Brazil Equity X (acc) - USD	161,540.453	4,330.817	66,053.690	99,817.580
JPMorgan Funds - China Fund				
JPM China A (acc) - SGD	56,898.232	490,316.351	289,618.854	257,595.729
JPM China A (acc) - USD	2,220,446.171	2,034,896.318	1,543,930.346	2,711,412.143
JPM China A (dist) - HKD	19,819,277.548	17,998,610.561	27,385,299.229	10,432,588.880
JPM China A (dist) - USD	18,878,751.122	13,290,606.371	14,791,714.181	17,377,643.312
JPM China C (acc) - USD	957,894.380	793,730.064	1,047,063.297	704,561.147
JPM China C (dist) - USD	18,060.498	15,669.578	5,687.885	28,042.191
JPM China D (acc) - EUR	37,628.894	149,032.708	104,261.940	82,399.662
JPM China D (acc) - USD	1,998,854.864	232,707.724	360,033.428	1,871,529.160
JPM China I2 (acc) - USD	-	10,000	-	10,000
JPM China T (acc) - EUR	5,646.197	19,469.919	3,261.886	21,854.230
JPM China X (acc) - USD	15,807.154	4,367.717	6,049.786	14,125.085
JPMorgan Funds - Emerging Europe Equity Fund				
JPM Emerging Europe Equity A (acc) - EUR	1,742,336.679	691,265.873	999,547.672	1,434,054.880
JPM Emerging Europe Equity A (acc) - USD	64,247.770	71,395.638	77,236.842	58,406.566
JPM Emerging Europe Equity A (dist) - EUR	5,804,618.873	832,033.329	1,141,067.293	5,495,584.909
JPM Emerging Europe Equity C (acc) - EUR	4,631,096.515	1,687,469.511	4,295,380.337	2,023,185.689
JPM Emerging Europe Equity C (acc) - USD	157,012.207	57,021.569	109,044.454	104,989.322
JPM Emerging Europe Equity D (dist) - EUR	70,092.454	28,099.294	23,217.478	74,974.270
JPM Emerging Europe Equity D (acc) - EUR	455,055.000	392,775.758	225,380.195	622,450.563
JPM Emerging Europe Equity I (acc) - EUR	1,424,462.361	685,668.334	1,298,271.405	811,859.290
JPM Emerging Europe Equity I2 (acc) - EUR	-	10,000	-	10,000
JPM Emerging Europe Equity X (acc) - EUR	3,451,294.676	17,868.403	86,976.446	3,382,186.633
JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund				
JPM Emerging Europe, Middle East and Africa Equity A (acc) - EUR	227,259.841	396,399.172	101,765.129	521,893.884
JPM Emerging Europe, Middle East and Africa Equity A (acc) - USD	899,476.074	118,284.435	252,502.777	765,257.732
JPM Emerging Europe, Middle East and Africa Equity A (dist) - USD	2,541,342.861	640,687.765	1,204,832.830	1,977,197.796
JPM Emerging Europe, Middle East and Africa Equity C (acc) - EUR	11,401	14,845.000	8,950.000	5,906.401
JPM Emerging Europe, Middle East and Africa Equity C (acc) - SGD	140.996	-	-	140.996
JPM Emerging Europe, Middle East and Africa Equity C (acc) - USD	1,109,702.630	158,402.045	327,820.859	940,283.816
JPM Emerging Europe, Middle East and Africa Equity C (dist) - USD	3,494.809	159.858	1,218.833	2,435.834
JPM Emerging Europe, Middle East and Africa Equity D (acc) - EUR	18,588.715	3,728.383	7,704.420	15,675.278
JPM Emerging Europe, Middle East and Africa Equity D (acc) - USD	335,110.269	16,743.400	77,758.519	274,095.150
JPM Emerging Europe, Middle East and Africa Equity I (acc) - USD	166,535.071	2,118.703	-	618,653.774
JPM Emerging Europe, Middle East and Africa Equity X (acc) - USD	5,425,368.352	691,019.111	587,117.768	5,529,269.695

* Share Class inactive as at the end of the year.

** Share Class reactivated during the year.

11. Historical Statement of Changes in the Number of Shares (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2018 (continued)				
JPMorgan Funds - Emerging Markets Debt Fund				
JPM Emerging Markets Debt A (acc) - AUD (hedged)	-	197,550.635	43,055.168	154,495.467
JPM Emerging Markets Debt A (acc) - CHF (hedged)	-	410.519	-	410.519
JPM Emerging Markets Debt A (acc) - EUR (hedged)	1,458,912.356	1,062,666.437	839,840.295	1,681,738.498
JPM Emerging Markets Debt A (acc) - GBP (hedged)**	-	107,339.389	28,362.000	78,977.389
JPM Emerging Markets Debt A (acc) - USD	4,707,358.769	8,043,080.377	7,225,110.852	5,525,328.294
JPM Emerging Markets Debt A (dist) - EUR (hedged)^	3,400,306.130	1,463,941.860	1,113,052.617	3,751,195.373
JPM Emerging Markets Debt A (dist) - GBP	16,499	132.001	-	148,500
JPM Emerging Markets Debt A (dist) - USD^	26,210.056	5,614.275	15,450.109	16,374.222
JPM Emerging Markets Debt A (irc) - AUD (hedged)	2,441,849.849	1,304,084.400	1,376,747.075	2,369,187.174
JPM Emerging Markets Debt A (irc) - CAD (hedged)	118,240.535	112,516.609	50,138.290	180,618.854
JPM Emerging Markets Debt A (irc) - NZD (hedged)	65,548.048	54,263.403	13,780.894	106,030.557
JPM Emerging Markets Debt A (irc) - RMB (hedged)*	298,548.536	-	298,548.536	-
JPM Emerging Markets Debt A (mth) - EUR (hedged)	1,376,428.920	1,129,525.866	724,380.006	1,781,574.780
JPM Emerging Markets Debt A (mth) - HKD	11,328,719.899	31,637,640.976	13,700,546.164	29,265,814.711
JPM Emerging Markets Debt A (mth) - USD	33,996,659.210	15,254,206.796	15,399,206.543	33,851,659.463
JPM Emerging Markets Debt C (acc) - CHF (hedged)	-	2,030.532	50.013	1,980.519
JPM Emerging Markets Debt C (acc) - EUR (hedged)	4,549,344.893	10,964,764.828	3,102,539.513	12,411,570.208
JPM Emerging Markets Debt C (acc) - GBP (hedged)	15,394	6,545.604	3,145.998	3,415.000
JPM Emerging Markets Debt C (acc) - USD	53,651.051	491,282.599	22,149.467	522,784.183
JPM Emerging Markets Debt C (dist) - EUR (hedged)^	89,907.227	-	75,086.510	65,532.357
JPM Emerging Markets Debt C (dist) - GBP (hedged)	-	399,482.504	1,152.000	398,330.504
JPM Emerging Markets Debt C (dist) - USD	6,186.267	82,513.974	21,230.235	67,470.006
JPM Emerging Markets Debt C (irc) - AUD (hedged)*	143.038	-	143.038	-
JPM Emerging Markets Debt C (irc) - CAD (hedged)	100,205.812	7,500.000	5,130.812	102,575.000
JPM Emerging Markets Debt C (irc) - NZD (hedged)*	157,724	-	157,724	-
JPM Emerging Markets Debt C (mth) - EUR (hedged)*	11,217	-	11,217	-
JPM Emerging Markets Debt C (mth) - HKD*	774.612	-	774.612	-
JPM Emerging Markets Debt C (mth) - USD	232,053.590	1,582,124.893	416,099.954	1,398,078.529
JPM Emerging Markets Debt D (acc) - EUR (hedged)	1,358,162.675	397,396.355	490,855.903	1,264,703.127
JPM Emerging Markets Debt D (mth) - EUR (hedged)	808.595	25,472.477	1,824.476	24,456.596
JPM Emerging Markets Debt I (acc) - EUR (hedged)	3,106,563.274	853,436.994	1,158,401.670	2,801,598.598
JPM Emerging Markets Debt I (acc) - USD	2,147,642.932	539,273.784	1,886,680.742	800,235.974
JPM Emerging Markets Debt I (dist) - CHF (hedged)	402,357.025	-	43,215.129	359,141.896
JPM Emerging Markets Debt I (dist) - EUR (hedged)^	24,287,416.232	843,404.426	5,800,588.908	19,329,873.750
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	-	10,000	-	10,000
JPM Emerging Markets Debt X (acc) - EUR (hedged)	1,058,239.898	733,617.735	281,356.541	1,510,501.092
JPM Emerging Markets Debt X (acc) - GBP (hedged)	80,523.681	105,198.037	87,989.718	97,732.000
JPM Emerging Markets Debt X (acc) - USD	517,183.035	1,054,822.638	559,690.410	1,012,315.263
JPM Emerging Markets Debt X (dist) - GBP (hedged)	-	176,727.702	30,800.805	145,926.897
JPM Emerging Markets Debt X (dist) - USD	3,624.035	-	3,614.703	9.332
JPMorgan Funds - Emerging Markets Dividend Fund				
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	2,310.184	15,000	150,000	2,175.184
JPM Emerging Markets Dividend A (acc) - EUR	127,223.742	55,695.936	30,341.923	152,577.755
JPM Emerging Markets Dividend A (acc) - USD	82,206.777	6,467.341	36,409.750	52,264.368
JPM Emerging Markets Dividend A (dist) - EUR^	25,026.223	19,853.077	2,673.905	42,205.395
JPM Emerging Markets Dividend A (dist) - GBP	36,072.146	1,118.872	2,951.013	34,240.005
JPM Emerging Markets Dividend A (div) - EUR	168,310.884	58,876.119	55,389.022	171,797.981
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	1,649,034.973	8,389,918.722	7,196,511.536	2,842,442.159
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	84,126.360	334,634.412	159,930.051	258,830.721
JPM Emerging Markets Dividend A (irc) - RMB (hedged)*	147,953.107	69,099.684	217,052.791	-
JPM Emerging Markets Dividend A (mth) - HKD	5,580,946.782	44,505,675.912	36,502,912.257	13,583,710.437
JPM Emerging Markets Dividend A (mth) - SGD	346,230.721	127,857.808	212,244.333	261,844.196
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	1,954,342.115	458,484.444	775,113.893	1,637,712.666
JPM Emerging Markets Dividend A (mth) - USD	671,768.434	971,197.619	1,057,079.212	585,886.841
JPM Emerging Markets Dividend C (acc) - CHF (hedged)	655.652	-	-	655.652
JPM Emerging Markets Dividend C (acc) - EUR	194,416.645	360,615.000	339,471.620	215,560.025
JPM Emerging Markets Dividend C (acc) - USD	6,437.133	1,090.867	6,460.000	1,068.000
JPM Emerging Markets Dividend C (dist) - EUR^	20,153.858	663,621.000	45,900.858	637,874.000
JPM Emerging Markets Dividend C (div) - EUR	327.766	166,475.004	-	166,802.770
JPM Emerging Markets Dividend D (acc) - EUR	31,372.367	11,667.275	8,966.670	34,072.962
JPM Emerging Markets Dividend D (dist) - USD	21,844.495	10,832.000	-	21,759.495
JPM Emerging Markets Dividend D (div) - EUR	205,389.779	67,844.713	64,338.444	208,896.048
JPM Emerging Markets Dividend D (mth) - EUR	2,115.712	20,921.708	1,736.332	21,301.088
JPM Emerging Markets Dividend F (acc) - EUR	267,400.000	-	-	267,400.000
JPM Emerging Markets Dividend F (acc) - EUR	11,912.264	5,580.223	2,010.146	15,482.341
JPM Emerging Markets Dividend T (div) - EUR	35,650.094	53,042.950	10,251.245	78,441.754
JPM Emerging Markets Dividend X (acc) - EUR	141,697.000	144,832.000	106,638.000	179,891.000
JPM Emerging Markets Dividend X (acc) - USD	1,374,716.889	84,086.862	62,817.191	1,395,986.560
JPM Emerging Markets Dividend X (dist) - EUR^	392,012.162	-	12.162	392,000.000

* Share Class inactive as at the end of the year.

** Share Class reactivated during the year.

^ Share Class renamed from "(inc)" to "(dist)" Share Class within the same Sub-Fund. Please refer to Note 17e).

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

11. Historical Statement of Changes in the Number of Shares (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2018 (continued)				
JPMorgan Funds - Emerging Markets Equity Fund				
JPM Emerging Markets Equity A (acc) - EUR	23,700,177.126	9,269,552.621	7,153,671.343	25,816,058.404
JPM Emerging Markets Equity A (acc) - EUR (hedged)	121,893.938	602,720.765	372,707.136	351,907.567
JPM Emerging Markets Equity A (acc) - SGD	994,934.156	1,879,102.333	683,049.224	2,190,987.265
JPM Emerging Markets Equity A (acc) - USD	8,977,309.227	21,502,026.957	20,000,747.941	10,478,588.243
JPM Emerging Markets Equity A (dist) - GBP	177,444.574	26,073.097	35,638.296	167,879.375
JPM Emerging Markets Equity A (dist) - USD	19,437,767.632	8,500,785.316	9,429,684.226	18,508,868.722
JPM Emerging Markets Equity C (acc) - EUR	665,054.712	909,680.181	548,359.806	1,026,375.087
JPM Emerging Markets Equity C (acc) - EUR (hedged)	268,136.559	645,368.748	327,831.043	585,674.264
JPM Emerging Markets Equity C (acc) - USD	14,560,361.521	7,177,326.043	11,327,225.562	10,410,462.002
JPM Emerging Markets Equity C (dist) - GBP	37,526.030	5,851.249	9,700.601	33,676.678
JPM Emerging Markets Equity C (dist) - USD	87,066.514	41,770.525	18,579.579	110,257.460
JPM Emerging Markets Equity D (acc) - EUR	3,160,454.523	3,002,039.646	1,430,836.105	4,731,658.064
JPM Emerging Markets Equity D (acc) - EUR (hedged)	1,071.699	24,112.704	6,476.302	18,708.101
JPM Emerging Markets Equity D (acc) - USD	1,208,795.745	332,726.715	266,645.311	1,274,877.149
JPM Emerging Markets Equity D (acc) - EUR (hedged)	2,153,290.468	2,964,444.706	1,583,286.296	3,534,448.878
JPM Emerging Markets Equity I (acc) - EUR	323,197.327	184,709.893	14,793.955	493,113.265
JPM Emerging Markets Equity I (acc) - EUR (hedged)	25,684,159.016	2,281,699.754	475,702.812	27,490,155.958
JPM Emerging Markets Equity I (acc) - USD	15,505,951.652	24,896,023.165	18,629,112.347	21,772,862.470
JPM Emerging Markets Equity I (dist) - EUR**	4,584,993.277	-	4,584,993.277	-
JPM Emerging Markets Equity I2 (acc) - EUR	-	10,000	-	10,000
JPM Emerging Markets Equity I2 (acc) - USD	-	3,000,898.511	-	3,000,898.511
JPM Emerging Markets Equity I2 (dist) - USD	-	10,000	-	10,000
JPM Emerging Markets Equity T (acc) - EUR	26,695.669	96,636.629	10,557.335	112,774.963
JPM Emerging Markets Equity X (acc) - EUR	1,839,915.817	418,165.000	204,325.203	2,053,755.614
JPM Emerging Markets Equity X (acc) - EUR (hedged)*	3,363.000	-	3,363.000	-
JPM Emerging Markets Equity X (acc) - USD	47,283,094.054	22,106,868.281	4,436,065.025	64,953,897.310
JPM Emerging Markets Equity X (dist) - EUR^	47,379,084.723	16,569,229.613	19,986,145.056	43,962,169.280
JPM Emerging Markets Equity X (dist) - USD**	-	44,890.000	28,086.000	16,804.000
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund				
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	12,486.821	2,023.807	444.379	14,066.249
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	75,920.276	48,128.826	21,013.323	103,035.779
JPM Emerging Markets Investment Grade Bond A (acc) - USD	112,658.730	63,156.237	42,334.254	133,480.713
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)^	453,513.636	35,407.657	70,877.630	418,043.663
JPM Emerging Markets Investment Grade Bond A (dist) - USD	12,509.695	1,329.000	1,929.288	11,909.407
JPM Emerging Markets Investment Grade Bond A (mth) - USD	166,703.140	254,564.218	143,009.249	48,258.109
JPM Emerging Markets Investment Grade Bond C (acc) - USD	93,887.549	28,561.856	38,953.794	83,495.611
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)^	1,180,470.558	369,311.859	220,938.986	1,328,843.431
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	33,996.768	3,181.919	15,226.860	21,951.827
JPM Emerging Markets Investment Grade Bond D (acc) - USD	1,539.585	-	-	1,539.585
JPM Emerging Markets Investment Grade Bond D (acc) - CHF (hedged)	76,169.000	50,910.000	3,279.000	123,800.000
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	252,723.487	-	-	252,723.487
JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)	201,650.000	-	102,120.000	99,530.000
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	686,414.012	-	480.769	685,933.243
JPM Emerging Markets Investment Grade Bond I (acc) - USD	1,772,958.415	538,256.394	1,616,879.822	694,334.987
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)^	308,350.712	1,267,405.239	183,020.348	1,392,735.603
JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged)	-	10,000	-	10,000

* Share Class inactive as at the end of the year.

** Share Class reactivated during the year.

^ Share Class renamed from "(inc)" to "(dist)" Share Class within the same Sub-Fund. Please refer to Note 17e).

11. Historical Statement of Changes in the Number of Shares (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2018 (continued)				
JPMorgan Funds - Emerging Markets Local Currency Debt Fund				
JPM Emerging Markets Local Currency Debt A (acc) - CZK	-	90,334	-	90,334
JPM Emerging Markets Local Currency Debt A (acc) - EUR	5,119,181,499	5,592,166,742	5,396,062,569	5,315,285,672
JPM Emerging Markets Local Currency Debt A (acc) - SGD	1,258,400,958	341,133,016	244,553,313	1,354,980,661
JPM Emerging Markets Local Currency Debt A (acc) - USD	2,983,405,777	7,175,372,370	6,093,054,656	4,065,723,491
JPM Emerging Markets Local Currency Debt A (dist) - EUR [^]	818,427,249	114,909,164	167,741,082	765,595,331
JPM Emerging Markets Local Currency Debt A (dist) - GBP	3,564,403	2,695,451	3,015,390	3,244,464
JPM Emerging Markets Local Currency Debt A (div) - EUR	185,360,905	57,489,872	54,179,895	188,670,882
JPM Emerging Markets Local Currency Debt A (div) - AUD (hedged)	16,362,868,312	12,540,392,020	8,667,028,013	20,236,232,319
JPM Emerging Markets Local Currency Debt A (mth) - HKD	246,818,253	1,143,291,762	361,638,555	1,028,471,460
JPM Emerging Markets Local Currency Debt A (mth) - USD	51,935,167,991	18,603,012,920	19,222,334,297	51,315,846,614
JPM Emerging Markets Local Currency Debt C (acc) - EUR	387,195,802	298,345,179	313,803,857	371,737,124
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	162,419,291	744,312,515	528,958,599	377,773,207
JPM Emerging Markets Local Currency Debt C (acc) - SEK (hedged)	-	8,413,475	-	8,413,475
JPM Emerging Markets Local Currency Debt C (acc) - USD	8,664,895,731	2,138,870,056	10,142,534,474	661,231,313
JPM Emerging Markets Local Currency Debt C (dist) - EUR [^]	12,719	-	-	12,719
JPM Emerging Markets Local Currency Debt C (dist) - GBP	7,630,979	40,380	510,866	7,160,493
JPM Emerging Markets Local Currency Debt C (div) - EUR*	96,104,380	-	96,104,380	-
JPM Emerging Markets Local Currency Debt C (mth) - USD	40,544,694	6,296,783	39,859,694	6,981,783
JPM Emerging Markets Local Currency Debt D (acc) - EUR	4,145,742,729	725,560,680	1,144,805,683	3,726,497,726
JPM Emerging Markets Local Currency Debt D (acc) - USD	67,758,458	32,221,258	44,202,587	55,777,129
JPM Emerging Markets Local Currency Debt D (div) - EUR	22,479,700,694	5,832,763,917	4,524,963,289	23,787,501,322
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	4,574,884	59,970,138	9,761,480	54,783,542
JPM Emerging Markets Local Currency Debt D (mth) - USD	38,463,607	28,060,308	31,528,104	34,995,811
JPM Emerging Markets Local Currency Debt I (acc) - EUR	262,640,592	438,249,310	225,182,863	475,707,039
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	998,325,000	2,526,552,239	1,277,990,239	2,246,887,000
JPM Emerging Markets Local Currency Debt I (acc) - USD	146,888,091	1,172,459,229	1,249,699,594	69,647,726
JPM Emerging Markets Local Currency Debt I (dist) - EUR [^]	3,377,900,726	1,541,869,819	3,212,450,702	1,707,319,843
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	-	1,240,406,546	50,000,000	1,190,406,546
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	-	10,000	-	10,000
JPM Emerging Markets Local Currency Debt T (acc) - EUR	21,570,892	21,302,991	7,789,186	35,084,697
JPM Emerging Markets Local Currency Debt T (div) - EUR	257,810,762	114,139,483	151,576,820	220,373,425
JPM Emerging Markets Local Currency Debt X (acc) - USD	11,437,227,546	6,707,946,428	14,612,518,297	3,532,655,677
JPM Emerging Markets Local Currency Debt X (dist) - GBP [^]	549,705,219	25,354,578	9,648	575,050,149
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	-	266,417,462	81,662,437	184,755,025
JPM Emerging Markets Local Currency Debt X (dist) - USD**	-	44,890,000	-	44,890,000
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	1,971,842,243	791,950,836	66,222,231	2,697,570,848
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	1,261,624,787	70,972,163	244,253,787	1,088,343,163

* Share Class inactive as at the end of the year.

** Share Class reactivated during the year.

[^] Share Class renamed from "(inc)" to "(dist)" Share Class within the same Sub-Fund. Please refer to Note 17e).

11. Historical Statement of Changes in the Number of Shares (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2018 (continued)				
JPMorgan Funds - Emerging Markets Opportunities Fund				
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	33,161,450	9,436,385	12,929,953	29,667,882
JPM Emerging Markets Opportunities A (acc) - EUR	289,347,704	341,175,815	206,066,826	425,006,693
JPM Emerging Markets Opportunities A (acc) - SGD	49,362,582	69,282,382	42,605,687	76,039,277
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	138,065,537	682,954,788	335,203,889	485,816,436
JPM Emerging Markets Opportunities A (acc) - USD	1,465,509,045	1,341,068,917	1,040,114,713	1,766,463,249
JPM Emerging Markets Opportunities A (dist) - EUR	169,392,380	127,270,645	65,329,671	231,333,354
JPM Emerging Markets Opportunities A (dist) - GBP	3,601,736	4,080,292	5,060,247	2,621,781
JPM Emerging Markets Opportunities A (dist) - USD	41,754,511	34,875,902	24,332,592	52,297,821
JPM Emerging Markets Opportunities A (inc) - EUR***	6,336,623	401,000	6,737,623	-
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	1,659,479	35,568,975	4,287,000	32,941,454
JPM Emerging Markets Opportunities C (acc) - EUR	68,738,365	194,036,392	102,946,539	159,828,218
JPM Emerging Markets Opportunities C (acc) - PLN	66,384,524	47,797,083	20,017,248	94,164,359
JPM Emerging Markets Opportunities C (acc) - SGD*	141,644	-	141,644	-
JPM Emerging Markets Opportunities C (acc) - SGD (hedged)*	141,644	-	141,644	-
JPM Emerging Markets Opportunities C (acc) - USD	1,001,750,314	881,975,565	558,131,733	1,325,594,146
JPM Emerging Markets Opportunities C (dist) - EUR	2,422,688	66,785,263	1,483,604	6,724,347
JPM Emerging Markets Opportunities C (dist) - GBP	1,483,988,648	393,155,473	401,683,271	1,475,460,850
JPM Emerging Markets Opportunities C (dist) - USD	292,892,449	255,493,090	125,743,335	422,642,204
JPM Emerging Markets Opportunities C (inc) - EUR***	730,164	26,535,000	27,265,164	-
JPM Emerging Markets Opportunities D (acc) - EUR	49,390,578	118,591,478	28,910,275	139,071,781
JPM Emerging Markets Opportunities D (acc) - PLN	12,444,757	5,370,373	8,511,199	9,303,931
JPM Emerging Markets Opportunities D (acc) - USD	82,536,170	88,523,440	103,859,409	67,205,210
JPM Emerging Markets Opportunities I (acc) - EUR	11,007	474,937,274	56,361,893	418,586,388
JPM Emerging Markets Opportunities I (acc) - SGD	6,119,786,993	-	1,085,937,500	5,033,849,493
JPM Emerging Markets Opportunities I (acc) - USD	2,318,528,930	1,224,659,266	1,717,850,317	1,825,337,879
JPM Emerging Markets Opportunities I2 (acc) - EUR	-	10,000	-	10,000
JPM Emerging Markets Opportunities I2 (acc) - GBP	-	1,373,358	3,059	1,370,299
JPM Emerging Markets Opportunities T (acc) - EUR	13,690,827	48,915,779	8,007,109	54,599,497
JPM Emerging Markets Opportunities X (acc) - EUR	2,629,647,006	200,717,570	179,074,965	2,651,289,611
JPM Emerging Markets Opportunities X (acc) - EUR (hedged)*	3,529,000	-	3,529,000	-
JPM Emerging Markets Opportunities X (acc) - GBP	1,933,374,888	49,117,617	210,369,133	1,772,123,372
JPM Emerging Markets Opportunities X (acc) - USD	814,009,176	431,638,998	60,301,595	1,185,346,579
JPM Emerging Markets Opportunities X (dist) - AUD	100,693,984	43,508,155	14,695,124	129,507,015
JPM Emerging Markets Opportunities X (dist) - GBP	28,476,787	32,955,000	17,778,592	43,653,195
JPMorgan Funds - Emerging Middle East Equity Fund				
JPM Emerging Middle East Equity A (acc) - EUR	175,578,462	93,589,807	74,350,395	194,817,874
JPM Emerging Middle East Equity A (acc) - USD	420,119,544	429,759,345	266,446,975	583,431,914
JPM Emerging Middle East Equity A (dist) - USD	3,833,302,034	2,125,421,914	2,290,545,468	3,668,178,480
JPM Emerging Middle East Equity C (acc) - USD	625,151,619	773,987,331	244,773,061	1,154,365,889
JPM Emerging Middle East Equity C (dist) - USD	4,290,657	1,095,110	1,180,905	4,204,862
JPM Emerging Middle East Equity D (acc) - EUR	12,336,083	16,455,468	8,179,981	20,611,570
JPM Emerging Middle East Equity D (acc) - USD	395,650,509	64,051,312	113,660,290	346,041,531
JPM Emerging Middle East Equity I (acc) - USD	489,401	222,338,921	151,309,047	71,519,275
JPMorgan Funds - Euroland Equity Fund				
JPM Euroland Equity A (acc) - CHF (hedged)	6,800,211	281,440	2,756,772	4,324,879
JPM Euroland Equity A (acc) - EUR	1,542,348,125	5,365,009,812	1,054,388,462	5,852,969,475
JPM Euroland Equity A (acc) - GBP (hedged)	1,665,368	-	403,368	1,262,000
JPM Euroland Equity A (acc) - USD (hedged)	41,311,472	77,816,695	38,541,797	80,586,370
JPM Euroland Equity A (dist) - EUR	1,679,939,896	1,738,377,686	761,160,174	2,657,157,408
JPM Euroland Equity A (dist) - USD	4,409,018,046	5,909,270,960	5,624,532,990	4,693,756,016
JPM Euroland Equity A (inc) - EUR***	3,260,835	4,346,347	7,607,182	-
JPM Euroland Equity C (acc) - CHF (hedged)	18,945,000	316,000	11,741,000	7,520,000
JPM Euroland Equity C (acc) - EUR	8,817,804,606	9,286,447,921	9,030,749,050	9,073,503,477
JPM Euroland Equity C (acc) - GBP (hedged)*	13,600	-	13,600	-
JPM Euroland Equity C (acc) - USD (hedged)**	-	24,747,767	5,851,838	18,895,929
JPM Euroland Equity C (dist) - EUR	3,491,022	7,302,628	2,501,646	8,292,004
JPM Euroland Equity C (dist) - USD	18,907,056	26,100,000	5,959,261	39,047,795
JPM Euroland Equity D (acc) - EUR	1,413,447,380	4,762,016,096	868,784,210	5,306,679,266
JPM Euroland Equity I (acc) - EUR	-	1,204,785,720	268,633,056	936,152,664
JPM Euroland Equity I (acc) - USD	-	52,612,464	-	721,344
JPM Euroland Equity I2 (acc) - EUR	-	10,000	-	10,000
JPM Euroland Equity T (acc) - EUR	-	71,618,247	4,862,250	66,755,997
JPM Euroland Equity X (acc) - EUR	1,986,819,985	837,564,747	182,857,705	2,641,527,027

* Share Class inactive as at the end of the year.

** Share Class reactivated during the year.

*** Share Class closed as at the end of the year. With respect to Share Classes "(inc)" these were merged into the equivalent "(dist)" Share Classes within the same Sub-Fund. Please refer to Note 17e).

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

11. Historical Statement of Changes in the Number of Shares (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2018 (continued)				
JPMorgan Funds - Europe Dynamic Fund				
JPM Europe Dynamic A (acc) - AUD (hedged)	2,305,338.225	3,259,602.902	3,917,248.285	1,647,692.842
JPM Europe Dynamic A (acc) - EUR	9,672,272.426	8,218,832.976	5,615,709.039	12,275,396.363
JPM Europe Dynamic A (acc) - HKD (hedged)	18,410,456.832	8,093,783.199	14,557,905.824	11,946,334.207
JPM Europe Dynamic A (acc) - SGD (hedged)	1,169,350.057	3,866,140.552	987,040.926	4,048,449.683
JPM Europe Dynamic A (acc) - USD	231,957.815	104,606.240	186,226.727	150,337.328
JPM Europe Dynamic A (acc) - USD (hedged)	1,192,591.411	750,573.093	901,906.905	1,041,257.599
JPM Europe Dynamic A (dist) - EUR	5,604,939.641	800,868.787	1,621,994.567	4,783,813.861
JPM Europe Dynamic A (dist) - GBP	35,750.494	23,521.443	3,232.516	56,039.421
JPM Europe Dynamic A (inc) - EUR***	264.306	2,928	267.234	-
JPM Europe Dynamic C (acc) - EUR	4,183,660.098	3,062,671.657	2,473,624.191	4,772,707.564
JPM Europe Dynamic C (acc) - USD	78,513.068	260,315.836	173,693.422	165,135.482
JPM Europe Dynamic C (acc) - USD (hedged)	200,604.197	119,107.553	68,151.579	251,560.171
JPM Europe Dynamic C (dist) - EUR	58,062.298	92,305.195	86,257.975	64,109.518
JPM Europe Dynamic C (dist) - GBP	9,086.919	3,510.641	766.449	11,831.111
JPM Europe Dynamic C (inc) - EUR***	13,980.000	-	13,980.000	-
JPM Europe Dynamic D (acc) - EUR	1,157,640.119	1,336,641.257	460,865.003	2,033,416.373
JPM Europe Dynamic D (acc) - USD	4,160.469	1,448.131	2,001.832	3,606.768
JPM Europe Dynamic D (acc) - USD (hedged)	20,834.895	1,309.649	7,925.589	14,218.955
JPM Europe Dynamic I (acc) - EUR	4,737,994.673	8,716,831.094	3,330,522.702	10,124,303.155
JPM Europe Dynamic I (acc) - USD (hedged)	74,540.527	90,588.787	117,229.314	47,900.000
JPM Europe Dynamic I (dist) - EUR	60,151.212	7,654.275	49,364.966	18,440.521
JPM Europe Dynamic I (dist) - GBP**	836.644	-	836.644	-
JPM Europe Dynamic I2 (acc) - EUR	-	98,417.757	21,535.790	76,881.967
JPM Europe Dynamic I2 (acc) - USD (hedged)	-	76,144.871	25,861.627	50,283.244
JPM Europe Dynamic I2 (dist) - EUR	-	4,912.846	4,902.846	10,000
JPM Europe Dynamic I2 (dist) - GBP	-	1,824.351	-	1,824.351
JPM Europe Dynamic T (acc) - EUR**	-	164,115.287	21,594.480	142,520.807
JPM Europe Dynamic X (acc) - EUR	1,682,135.763	604,663.308	257,915.946	2,028,883.125
JPM Europe Dynamic X (acc) - USD (hedged)	42,599.000	146,509.000	21,673.000	167,435.000
JPMorgan Funds - Europe Dynamic Technologies Fund (I)				
JPM Europe Dynamic Technologies A (acc) - EUR	927,271.969	5,738,270.861	2,176,051.377	4,489,491.453
JPM Europe Dynamic Technologies A (acc) - USD (hedged)	184,203.353	205,372.876	252,674.144	136,902.085
JPM Europe Dynamic Technologies A (dist) - EUR	5,009,352.490	8,312,559.261	7,833,795.291	5,488,116.460
JPM Europe Dynamic Technologies A (dist) - GBP	55,552.155	46,642.184	33,443.957	68,750.382
JPM Europe Dynamic Technologies C (acc) - EUR	231,168.191	753,339.382	621,632.234	362,875.339
JPM Europe Dynamic Technologies C (acc) - USD (hedged)	-	13,461.051	637.450	12,823.601
JPM Europe Dynamic Technologies C (dist) - EUR	11,152.418	16,487.106	3,352.653	24,286.871
JPM Europe Dynamic Technologies C (dist) - GBP	1,081.261	4,398.081	3,277.507	2,201.835
JPM Europe Dynamic Technologies D (acc) - EUR	2,462,710.404	6,615,656.004	3,276,923.396	5,801,443.012
JPM Europe Dynamic Technologies I (acc) - EUR**	-	917,281.884	517,641.339	399,640.545
JPM Europe Dynamic Technologies I2 (dist) - EUR	-	10,000	-	10,000
JPM Europe Dynamic Technologies X (acc) - EUR	496.311	1,668.558	262.356	1,902.513
JPMorgan Funds - Europe Equity Fund				
JPM Europe Equity A (acc) - AUD (hedged)	-	70,863.505	4,366.898	66,496.607
JPM Europe Equity A (acc) - EUR	2,980,738.261	1,875,027.605	1,022,790.238	3,832,975.628
JPM Europe Equity A (acc) - USD	1,728,927.090	874,573.321	443,927.958	2,159,572.453
JPM Europe Equity A (acc) - USD (hedged)	61,457.580	32,699.055	35,632.616	58,524.019
JPM Europe Equity A (dist) - EUR	3,136,051.313	808,393.482	408,830.869	3,535,613.926
JPM Europe Equity A (dist) - USD	748,926.930	372,082.605	450,519.091	670,490.444
JPM Europe Equity C (acc) - EUR	3,602,588.182	5,713,600.081	1,107,063.810	8,209,124.453
JPM Europe Equity C (acc) - USD	3,375.932	70,525.196	45,387.982	28,513.146
JPM Europe Equity C (acc) - USD (hedged)	7,811.006	9,523.488	3,428.831	13,905.663
JPM Europe Equity C (dist) - EUR	8,476.501	17,861.264	1,394.854	24,942.911
JPM Europe Equity C (dist) - USD	2,358.393	5,662.064	72.400	7,948.057
JPM Europe Equity D (acc) - EUR	2,231,287.216	1,480,385.978	699,642.610	3,012,030.584
JPM Europe Equity D (acc) - USD	152,849.592	225,433.792	45,957.077	332,326.307
JPM Europe Equity D (acc) - USD (hedged)	22,202.719	3,898.019	4,911.207	21,189.531
JPM Europe Equity I (acc) - EUR	412,360.157	349,381.000	277,501.565	484,239.592
JPM Europe Equity X (acc) - EUR	24,564.849	8,144,122.475	945,599.014	7,223,088.310
JPM Europe Equity X (acc) - USD (hedged)	-	30,073.000	2,883.000	27,190.000

(I) This Sub-Fund was renamed from JPMorgan Funds - Europe Technology Fund to JPMorgan Funds - Europe Dynamic Technologies Fund on 29 September 2017.

* Share Class inactive as at the end of the year.

** Share Class reactivated during the year.

*** Share Class closed as at the end of the year. With respect to Share Classes "(inc)" these were merged into the equivalent "(dist)" Share Classes within the same Sub-Fund. Please refer to Note 17e).

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

11. Historical Statement of Changes in the Number of Shares (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2018 (continued)				
JPMorgan Funds - Europe Small Cap Fund				
JPM Europe Small Cap A (acc) - EUR	4,177,085.908	4,335,117.398	1,706,324.515	6,805,878.791
JPM Europe Small Cap A (acc) - SEK	-	1,297,888	144,740	1,153,148
JPM Europe Small Cap A (acc) - USD	213,967.577	400,475.643	418,768.494	195,674.726
JPM Europe Small Cap A (acc) - USD (hedged)	62,931.950	329,283.104	326,877.002	65,338.052
JPM Europe Small Cap A (dist) - EUR	3,265,893.723	969,061.288	959,818.606	3,275,136.405
JPM Europe Small Cap A (dist) - GBP	143,008.185	22,884.068	12,448.889	153,443.364
JPM Europe Small Cap C (acc) - EUR	2,226,794.110	3,578,557.409	1,913,228.157	3,892,123.362
JPM Europe Small Cap C (dist) - EUR	48,987.052	29,514.132	13,260.420	65,240.764
JPM Europe Small Cap D (acc) - EUR	2,274,625.592	2,146,327.294	766,377.099	3,654,575.787
JPM Europe Small Cap I (acc) - EUR	587,898.234	383,925.666	365,953.543	605,870.357
JPM Europe Small Cap I (dist) - EUR***	-	50,000.000	-	50,000.000
JPM Europe Small Cap I2 (acc) - EUR	-	10,000	-	10,000
JPM Europe Small Cap I2 (dist) - EUR	-	10,000	-	10,000
JPM Europe Small Cap X (acc) - EUR	226,607.885	2,212.235	21,489.330	207,330.790
JPMorgan Funds - Global Dynamic Fund				
JPM Global Dynamic A (acc) - CHF (hedged)	2,756.435	2,208.067	2,471.555	2,492.947
JPM Global Dynamic A (acc) - EUR	684,325.663	15,671.021	299,103.164	400,893.520
JPM Global Dynamic A (acc) - EUR (hedged)	235,173.198	227,068.853	68,139.318	394,102.733
JPM Global Dynamic A (acc) - SGD	249,060.632	123,696.524	82,771.296	289,985.860
JPM Global Dynamic A (acc) - USD	1,365,642.150	178,504.431	320,616.997	1,223,529.584
JPM Global Dynamic A (dist) - EUR^	56,549.702	1,808.239	5,451.950	52,905.991
JPM Global Dynamic A (dist) - GBP	245,123.625	13,813.288	65,466.210	193,470.703
JPM Global Dynamic A (dist) - USD	3,146,125.752	1,937,045.045	2,193,408.692	2,889,762.105
JPM Global Dynamic C (acc) - EUR	857,668.093	225,504.820	72,429.062	1,010,743.851
JPM Global Dynamic C (acc) - EUR (hedged)	196,244.133	176,782.820	168,618.453	204,408.500
JPM Global Dynamic C (acc) - USD	5,737,212.739	595,057.871	1,301,234.701	5,031,035.909
JPM Global Dynamic C (dist) - EUR^	18,107.371	793.000	4,835.371	14,065.000
JPM Global Dynamic C (dist) - GBP	2,842.022	411.878	213.547	3,040.353
JPM Global Dynamic C (dist) - USD	157,471.834	16,939.080	43,799.117	130,611.797
JPM Global Dynamic D (acc) - EUR	242,257.066	46,088.439	104,527.151	183,818.354
JPM Global Dynamic D (acc) - EUR (hedged)	488,444.975	1,060,610.980	213,689.733	1,335,366.222
JPM Global Dynamic D (acc) - USD	603,621.143	124,592.835	136,376.731	591,837.247
JPM Global Dynamic I (acc) - USD	1,248,357.716	705,056.416	1,885,110.099	68,304.033
JPM Global Dynamic I (dist) - EUR^	1,470,573.070	17,406.389	82.222	1,487,897.237
JPM Global Dynamic X (acc) - USD (hedged)	58,857.435	3,925.000	14,630.000	48,152.435
JPM Global Dynamic X (acc) - USD	15,004.756	124,050.036	3,495.141	135,559.651
JPMorgan Funds - Global Government Bond Fund				
JPM Global Government Bond A (acc) - AUD (hedged)	-	64,334.109	100.000	64,234.109
JPM Global Government Bond A (acc) - EUR	1,686,957.283	1,836,128.080	1,417,642.359	2,105,443.004
JPM Global Government Bond A (acc) - USD (hedged)	910,527.212	1,763,715.580	392,078.962	2,282,163.830
JPM Global Government Bond C (acc) - EUR	7,291,264.291	17,757,514.724	5,940,524.235	19,108,254.780
JPM Global Government Bond C (acc) - USD (hedged)	5,440.664	-	-	5,440.664
JPM Global Government Bond D (acc) - EUR	1,416,351.406	309,052.558	622,879.056	1,102,524.908
JPM Global Government Bond D (acc) - EUR	638,125.013	1,318,589.480	1,139,551.293	817,163.200
JPM Global Government Bond I (acc) - USD (hedged)	10,892.179	89,231.671	33,238.173	66,885.677
JPM Global Government Bond I2 (acc) - EUR	-	1,111,014.753	135,953.220	975,061.533
JPM Global Government Bond I2 (acc) - USD (hedged)	-	16,378.225	-	16,378.225
JPM Global Government Bond X (acc) - EUR	1,258,023.988	4,013,583.853	180,249.539	5,091,358.302
JPM Global Government Bond X (acc) - USD (hedged)	771,979.047	234,248.311	479,711.798	526,515.560
JPM Global Government Bond X (dist) - GBP (hedged)	156,966.298	404,231.936	14,915.234	546,283.000

** Share Class reactivated during the year.

^ Share Class renamed from "(inc)" to "(dist)" Share Class within the same Sub-Fund. Please refer to Note 17e).

^^ With effect from 29 September 2017, Share Class renamed from "S" Share Class to the equivalent "SI" Share Class within the same Sub-Fund.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

11. Historical Statement of Changes in the Number of Shares (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2018 (continued)				
JPMorgan Funds - Global Natural Resources Fund				
JPM Global Natural Resources A (acc) - EUR	10,768,309.249	7,479,901.104	6,363,125.163	11,885,085.190
JPM Global Natural Resources A (acc) - GBP	138,778.155	5,203.943	31,981.339	112,000.759
JPM Global Natural Resources A (acc) - SGD	462,751.756	517,064.919	282,019.145	697,797.530
JPM Global Natural Resources A (acc) - USD	50,158,580.711	28,797,833.457	43,589,644.034	35,366,770.134
JPM Global Natural Resources A (dist) - EUR	13,786,101.812	3,278,613.085	4,888,609.240	12,176,105.657
JPM Global Natural Resources C (acc) - EUR	1,869,283.655	3,280,308.597	2,990,928.801	2,158,663.451
JPM Global Natural Resources C (acc) - USD	5,948,501.522	518,664.210	398,978.482	6,068,187.250
JPM Global Natural Resources C (dist) - EUR	43,624.068	18,536.336	14,503.457	47,656.947
JPM Global Natural Resources D (acc) - EUR	8,817,449.812	4,691,477.864	5,235,201.209	8,273,726.449
JPM Global Natural Resources D (acc) - USD	308,658.863	1,900,430.015	2,034,299.972	295,658.906
JPM Global Natural Resources I (acc) - EUR**	-	68,081.955	48,993.615	19,087.580
JPM Global Natural Resources I (dist) - EUR	6,312.231	108.695	4,622.912	1,798.014
JPM Global Natural Resources I2 (acc) - USD	-	10,000	-	10,000
JPM Global Natural Resources X (acc) - EUR	109,684.565	17,906.883	49,612.465	77,978.983
JPM Global Natural Resources X (dist) - AUD	94.649	0.001	-	94.650
JPMorgan Funds - Global Real Estate Securities Fund (USD)				
JPM Global Real Estate Securities (USD) A (acc) - EUR (hedged)	493,225.021	315,298.762	502,887.316	305,636.467
JPM Global Real Estate Securities (USD) A (acc) - USD	1,456,199.282	212,564.108	436,317.478	1,232,445.912
JPM Global Real Estate Securities (USD) A (dist) - EUR (hedged)*	25,541.418	2,376.209	2,394.847	25,522.780
JPM Global Real Estate Securities (USD) A (dist) - USD*	3,725.587	923.958	1,743.733	2,905.812
JPM Global Real Estate Securities (USD) C (acc) - EUR (hedged)	84,991.093	45,453.516	123,492.992	6,951.617
JPM Global Real Estate Securities (USD) C (acc) - USD	151,097.128	102,003.572	142,728.028	110,370.672
JPM Global Real Estate Securities (USD) D (acc) - EUR (hedged)	501,956.893	29,890.437	95,088.546	436,758.784
JPM Global Real Estate Securities (USD) D (acc) - USD	676,241.036	88,550.090	213,593.653	551,197.473
JPM Global Real Estate Securities (USD) I (acc) - USD	22,835.880	-	10,708.822	12,127.558
JPM Global Real Estate Securities (USD) I (dist) - EUR (hedged)	-	60,000.000	-	60,000.000
JPM Global Real Estate Securities (USD) X (acc) - EUR (hedged)	236,430.000	8,730.000	80,295.000	164,865.000
JPM Global Real Estate Securities (USD) X (acc) - USD	1,165,776.894	391,295.028	808,909.602	748,162.320
JPMorgan Funds - Global Unconstrained Equity Fund				
JPM Global Unconstrained Equity A (acc) - CHF (hedged)	5,255.007	20.849	74.988	5,200.868
JPM Global Unconstrained Equity A (acc) - EUR	133,732.126	5,525.665	42,456.484	96,801.307
JPM Global Unconstrained Equity A (acc) - EUR (hedged)	422,535.376	48,368.146	48,689.773	422,213.749
JPM Global Unconstrained Equity A (acc) - USD	1,028,858.004	122,472.021	275,333.654	875,996.371
JPM Global Unconstrained Equity A (dist) - EUR (hedged)	1,891,051.962	9,132.810	70,536.752	1,829,648.020
JPM Global Unconstrained Equity A (dist) - USD	1,867,542.397	447,442.217	606,800.540	1,708,184.074
JPM Global Unconstrained Equity C (acc) - EUR	11,887.643	536.153	3,255.788	9,168.008
JPM Global Unconstrained Equity C (acc) - EUR (hedged)	6,194,739.187	516,504.816	480,449.930	6,230,794.073
JPM Global Unconstrained Equity C (acc) - USD	10,718.292	1,073,396.368	1,048,334.404	35,780.256
JPM Global Unconstrained Equity C (dist) - USD*	439.399	-	439.399	-
JPM Global Unconstrained Equity D (acc) - USD	68,865.461	3,427.445	17,598.126	54,694.780
JPM Global Unconstrained Equity D (acc) - EUR (hedged)	175,577.795	58,410.337	34,386.720	199,601.412
JPM Global Unconstrained Equity D (acc) - USD	136,647.578	64,491.734	33,665.301	167,474.011
JPM Global Unconstrained Equity I (acc) - JPY	237,242.959	17,911.236	137,709.791	117,444.404
JPM Global Unconstrained Equity I (acc) - USD	994,365.183	210,086.275	208,514.770	995,936.688
JPM Global Unconstrained Equity T (acc) - EUR	11,592.009	2,210.659	6,607.651	7,195.017
JPM Global Unconstrained Equity X (acc) - EUR	4,798,140.352	794,464.329	1,483,378.830	4,109,225.851
JPM Global Unconstrained Equity X (acc) - EUR (hedged)	7,098.601	-	-	7,098.601
JPM Global Unconstrained Equity X (acc) - USD	242,918.637	34,252.344	97,283.984	179,886.997
JPM Global Unconstrained Equity X (dist) - AUD	101.686	0.001	-	101.687
JPMorgan Funds - Greater China Fund				
JPM Greater China A (acc) - SGD	27,594.858	72,726.641	50,437.558	49,883.941
JPM Greater China A (acc) - USD	2,728,819.626	1,871,292.769	1,528,523.105	3,071,589.290
JPM Greater China A (dist) - HKD	2,837,153.118	4,623,266.440	4,854,974.386	2,605,445.172
JPM Greater China A (dist) - USD	6,886,957.559	6,116,001.513	6,763,338.566	6,239,620.506
JPM Greater China C (acc) - EUR	7,854.395	88,446.706	3,671.005	92,630.096
JPM Greater China C (acc) - SGD*	139.700	-	139.700	-
JPM Greater China C (acc) - USD	2,180,439.771	1,246,366.790	1,322,876.877	2,103,929.684
JPM Greater China C (dist) - USD	17,987.413	14,344.291	10,983.320	21,348.384
JPM Greater China D (acc) - EUR	65,895.626	96,359.362	32,971.111	129,283.777
JPM Greater China D (acc) - USD	889,314.431	1,212,697.639	1,173,605.321	928,406.749
JPM Greater China I2 (acc) - USD	57,927.262	450,172.866	316,133.783	191,966.345
JPM Greater China I2 (acc) - USD*	-	10,000	-	-
JPM Greater China I2 (acc) - EUR	-	10,000	-	10,000
JPM Greater China T (acc) - EUR	8,391.133	29,762.467	7,824.956	30,328.644
JPM Greater China X (acc) - USD	1,248.475	1,204.489	475.109	1,977.855

* Share Class inactive as at the end of the year.

** Share Class reactivated during the year.

^ Share Class renamed from "(inc)" to "(dist)" Share Class within the same Sub-Fund. Please refer to Note 17e).

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

11. Historical Statement of Changes in the Number of Shares (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2018 (continued)				
JPMorgan Funds - Hong Kong Fund				
JPM Hong Kong A (acc) - USD	98,407,847	294,423,602	250,908,916	141,922,533
JPM Hong Kong A (dist) - HKD	18,408,669,833	4,424,724,007	19,051,517,706	3,781,876,134
JPM Hong Kong A (dist) - USD	915,772,481	497,226,422	643,042,966	769,955,937
JPM Hong Kong C (acc) - USD	240,921,508	668,853,022	789,047,103	120,727,427
JPM Hong Kong D (acc) - USD	173,386,685	66,072,264	66,075,301	173,383,648
JPM Hong Kong X (acc) - USD	1,696,303	-	576,903	1,119,400
JPMorgan Funds - Income Fund				
JPM Income Fund A (acc) - EUR (hedged)	3,270,212	21,505,604	1,058,559	23,717,257
JPM Income Fund A (acc) - SEK (hedged)	1,997,107	-	-	1,997,107
JPM Income Fund A (acc) - USD	122,142,602	20,076,023	116,708,625	25,510,000
JPM Income Fund A (div) - EUR (hedged)	30,072,416	11,959,397	8,578,679	33,453,134
JPM Income Fund A (div) - USD	125,120,000	-	121,870,883	3,249,117
JPM Income Fund A (mth) - HKD	143,726,294	26,162,925,423	2,408,606,085	23,898,045,632
JPM Income Fund A (mth) - USD	22,492,099	3,799,429,776	268,607,295	3,553,314,580
JPM Income Fund C (acc) - EUR (hedged)	-	125,408,696	58,927,179	66,481,517
JPM Income Fund C (acc) - USD	10,000	93,303,479	3,576,103	89,737,376
JPM Income Fund C (div) - EUR (hedged)	499,385	4,644,802	20,703	5,123,484
JPM Income Fund D (acc) - EUR (hedged)	-	10,133,422	1,307,978	8,825,444
JPM Income Fund D (div) - EUR (hedged)	499,385	59,912,830	1,457,201	58,955,014
JPM Income Fund T (acc) - EUR (hedged)	-	523,273,565	5,261,510	518,012,055
JPM Income Fund T (div) - EUR (hedged)	-	1,551,177	-	1,551,177
JPMorgan Funds - India Fund				
JPM India A (acc) - EUR*	491,260	-	491,260	-
JPM India A (acc) - SGD	140,369,933	15,172,923	9,644,918	145,897,938
JPM India A (acc) - USD	10,269,476,034	1,250,974,619	2,698,043,889	8,822,406,764
JPM India A (dist) - GBP	1,174,061	245,844	993,352	426,553
JPM India A (dist) - USD	4,346,274,912	139,657,721	667,577,783	3,818,354,850
JPM India C (acc) - EUR	2,913,225	56,536,063	9,987,898	49,461,390
JPM India C (acc) - USD	1,800,635,084	329,811,621	352,672,881	1,777,773,824
JPM India C (dist) - USD	153,293,432	7,006,959	22,483,191	137,817,200
JPM India D (acc) - EUR	273,084,904	101,929,798	128,908,495	246,106,207
JPM India D (acc) - USD	3,490,689,251	254,571,995	674,146,735	3,071,114,511
JPM India I (acc) - USD	20,771,047	12,387,876	32,756,019	402,904
JPM India I (dist) - USD*	2,556,491	2,831,615	5,388,106	-
JPM India I2 (acc) - USD	-	172,589,305	25,940,212	146,649,093
JPM India I2 (dist) - USD	-	10,848,958	1,981,569	8,867,389
JPM India T (acc) - EUR	34,742,837	33,952,403	18,242,998	50,452,242
JPM India X (acc) - USD	371,317,994	103,770,672	67,464,370	407,624,296
JPMorgan Funds - Indonesia Equity Fund				
JPM Indonesia Equity A (acc) - USD	52,405,288	58,929,729	48,559,101	62,775,916
JPM Indonesia Equity C (acc) - USD	65,888,270	22,764,358	13,573,847	75,078,781
JPM Indonesia Equity D (acc) - EUR	32,675,863	52,449,933	18,452,023	66,673,773
JPM Indonesia Equity D (acc) - USD	13,740,611	2,415,034	4,238,256	11,917,389
JPM Indonesia Equity X (acc) - JPY	400,883,909	14,185,081	112,909,957	302,159,033

* Share Class inactive as at the end of the year.

** Share Class reactivated during the year.

^ Share Class renamed from "(inc)" to "(dist)" Share Class within the same Sub-Fund. Please refer to Note 17e).

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

11. Historical Statement of Changes in the Number of Shares (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2018 (continued)				
JPMorgan Funds - Japan Equity Fund				
JPM Japan Equity A (acc) - AUD (hedged)	-	295,764.461	89,396.445	206,368.016
JPM Japan Equity A (acc) - EUR	4,905,320.253	3,710,533.374	3,936,247.102	4,679,606.525
JPM Japan Equity A (acc) - EUR (hedged)	147,814.071	219,932.400	183,238.000	184,508.431
JPM Japan Equity A (acc) - JPY	5,448,948.939	4,956,255.725	6,240,649.470	4,164,555.194
JPM Japan Equity A (acc) - SGD (hedged)	39,077.753	192,687.568	47,101.562	184,663.759
JPM Japan Equity A (acc) - USD	4,125,180.299	6,190,986.101	2,619,896.902	7,696,269.498
JPM Japan Equity A (acc) - USD (hedged)	1,034,271.752	1,435,310.757	1,266,969.047	1,202,613.462
JPM Japan Equity A (dist) - GBP	146,887.625	42,219.030	141,862.414	47,244.241
JPM Japan Equity A (dist) - GBP (hedged)	6,686.353	5,945.756	2,416.464	10,215.645
JPM Japan Equity A (dist) - JPY	30.020	105.000	30.010	105.010
JPM Japan Equity A (dist) - SGD	70,084.642	112,382.948	73,572.747	108,894.843
JPM Japan Equity A (dist) - USD	3,369,673.122	985,740.835	1,004,979.048	3,350,434.909
JPM Japan Equity C (acc) - EUR	193,777.972	493,354.852	65,567.197	621,565.627
JPM Japan Equity C (acc) - EUR (hedged)	675,952.260	1,171,841.774	573,461.785	1,274,332.249
JPM Japan Equity C (acc) - JPY	288,094.029	788,388.840	653,214.824	423,268.045
JPM Japan Equity C (acc) - USD	10,121,619.279	5,878,792.179	1,259,759.583	14,740,651.875
JPM Japan Equity C (acc) - USD (hedged)	67,011.842	269,335.932	76,860.615	259,487.159
JPM Japan Equity C (dist) - GBP	21,348.552	100,293.419	3,406.856	118,235.115
JPM Japan Equity C (dist) - JPY	-	40,660.846	-	40,660.846
JPM Japan Equity C (dist) - USD	46,899.415	107,672.566	19,024.321	135,547.660
JPM Japan Equity D (acc) - EUR	237,659.642	406,131.742	219,299.448	424,491.936
JPM Japan Equity D (acc) - EUR (hedged)	3,109.655	29,507.713	12,596.985	20,320.393
JPM Japan Equity D (acc) - JPY	13,208.243	27,924.663	6,811.613	34,201.293
JPM Japan Equity D (acc) - USD	2,454,944.241	1,477,276.644	1,048,494.203	2,883,726.682
JPM Japan Equity I (acc) - EUR	706,902.628	822,111.405	384,696.510	1,144,317.523
JPM Japan Equity I (acc) - EUR (hedged)	-	42,284.510	626.720	41,657.790
JPM Japan Equity I (acc) - JPY	1,297,801.681	2,337,575.780	2,506,009.238	1,129,368.223
JPM Japan Equity I (acc) - USD	10,182,214.784	7,322,996.006	4,424,268.974	13,080,941.816
JPM Japan Equity I2 (acc) - EUR	-	145,751.599	-	145,751.599
JPM Japan Equity J (dist) - USD	1,143,932.063	1,389,730.142	1,201,676.901	1,331,985.304
JPM Japan Equity X (acc) - JPY	155,239.588	1,998,983.165	96,326.366	2,057,896.387
JPM Japan Equity X (acc) - USD	842,629.109	315,581.339	37,012.448	1,121,198.000
JPM Japan Equity X (acc) - USD (hedged)	22,761.000	25,153.000	9,983.000	37,931.000
JPMorgan Funds - Korea Equity Fund				
JPM Korea Equity A (acc) - EUR	379,486.388	955,039.100	383,917.697	950,607.791
JPM Korea Equity A (acc) - USD	2,669,433.326	4,103,251.399	3,776,048.335	2,996,636.390
JPM Korea Equity A (dist) - USD	46,298.860	47,331.103	21,841.067	71,888.896
JPM Korea Equity C (acc) - EUR	197,927.841	52,963.625	20,867.185	230,024.281
JPM Korea Equity C (acc) - SGD*	141.644	-	141.644	-
JPM Korea Equity C (acc) - USD	759,603.249	173,307.285	242,243.998	690,666.536
JPM Korea Equity C (dist) - USD	47,487.924	146,503.000	33,582.924	160,408.000
JPM Korea Equity D (acc) - USD	607,331.823	391,372.266	204,576.017	794,128.075
JPM Korea Equity I (acc) - USD	198,891.074	417,125.917	61,988.552	554,028.439
JPM Korea Equity I2 (acc) - USD	-	10,000	-	10,000
JPM Korea Equity X (acc) - USD	289,629	98,980	60,529	328,080
JPMorgan Funds - Latin America Equity Fund				
JPM Latin America Equity A (acc) - EUR	132,748.219	28,071.741	74,485.738	86,334.222
JPM Latin America Equity A (acc) - SGD	100.000	-	-	100.000
JPM Latin America Equity A (acc) - USD	4,460,483.254	1,896,779.530	1,923,942.539	4,433,320.245
JPM Latin America Equity A (dist) - USD	5,176,434.125	1,289,722.829	2,215,547.481	4,250,609.473
JPM Latin America Equity C (acc) - EUR	259,506.753	94,032.994	204,308.592	149,231.155
JPM Latin America Equity C (acc) - SGD*	140.996	-	140.996	-
JPM Latin America Equity C (acc) - USD	3,340,042.659	716,557.874	1,855,953.923	2,200,646.610
JPM Latin America Equity C (dist) - USD	76,998.700	6,779.465	2,493.760	81,284.405
JPM Latin America Equity D (acc) - EUR	60,853.780	12,787.946	27,686.485	45,955.241
JPM Latin America Equity D (acc) - USD	712,225.898	82,489.790	167,178.800	627,536.888
JPM Latin America Equity I (acc) - EUR	200,000.000	854.512	349.606	200,504.906
JPM Latin America Equity I (acc) - JPY	99,688.371	32,909.487	35,387.924	97,209.934
JPM Latin America Equity I (acc) - USD	17,269,524.863	13,715,268.703	20,576,828.451	10,405,965.115
JPM Latin America Equity I2 (acc) - USD*	11,860.479	-	11,860.479	-
JPM Latin America Equity I2 (dist) - USD	-	10,000	-	10,000
JPM Latin America Equity I2 (dist) - USD	-	10,125.180	1,204.786	8,920.394
JPM Latin America Equity X (acc) - USD	3,699,220.170	97,576.764	329,429.910	3,467,367.024

* Share Class inactive as at the end of the year.

JPMorgan Funds
Appendix - Unaudited Additional Disclosures (continued)
11. Historical Statement of Changes in the Number of Shares (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2018 (continued)				
JPMorgan Funds - Russia Fund				
JPM Russia A (acc) - USD	8,141,070.608	2,165,400.650	4,395,390.944	5,911,080.314
JPM Russia A (dist) - USD	41,181,031.667	41,891,466.716	45,369,114.130	37,703,384.253
JPM Russia C (acc) - USD	7,827,543.190	6,037,028.923	3,747,779.779	10,116,792.334
JPM Russia C (dist) - USD	3,553.305	255.052	3,422.305	386.052
JPM Russia D (acc) - EUR	87,355.406	66,249.128	48,377.271	105,227.263
JPM Russia D (acc) - USD	5,338,536.390	789,859.784	1,620,722.960	4,507,673.214
JPM Russia I (acc) - USD	239,109.280	2,629,638.499	606,977.908	2,261,769.871
JPM Russia I2 (acc) - USD	-	10,000	-	10,000
JPM Russia T (acc) - EUR	45,308.691	22,224.040	17,790.249	49,742.482
JPM Russia X (acc) - USD	1,268,024.501	34,596.829	582,000.626	720,620.704
JPMorgan Funds - Singapore Fund				
JPM Singapore A (acc) - SGD	152,221.080	50,031.201	47,064.798	155,187.483
JPM Singapore A (acc) - USD	292,674.123	66,836.138	108,824.500	250,685.761
JPM Singapore A (dist) - USD	983,423.909	284,339.757	415,958.443	851,805.223
JPM Singapore C (acc) - SGD	139.700	-	-	139.700
JPM Singapore C (acc) - USD	89,800.692	174,147.389	241,380.595	22,567.486
JPM Singapore C (dist) - USD	3,026.012	1,000.000	1,070.000	2,956.012
JPM Singapore D (acc) - USD	278,851.105	55,281.399	67,378.227	266,754.277
JPM Singapore I (acc) - USD	795.540	35,344.298	35,247.508	892.330
JPM Singapore I2 (acc) - USD	-	10,000	-	10,000
JPM Singapore X (acc) - USD	2,880.697	-	1,071.557	1,809.140
JPMorgan Funds - Taiwan Fund				
JPM Taiwan A (acc) - EUR	21,534.764	8,622.182	12,805.678	17,351.268
JPM Taiwan A (acc) - USD	1,632,029.877	233,458.253	499,451.602	1,366,036.528
JPM Taiwan A (dist) - HKD	205,758.446	132,697.739	137,150.534	201,305.651
JPM Taiwan A (dist) - USD	3,312,969.142	1,412,530.625	1,883,533.364	2,841,966.403
JPM Taiwan C (acc) - USD	989,115.256	197,402.000	167,068.398	1,019,448.858
JPM Taiwan C (dist) - USD	85,634.511	2,363.809	81,122.525	6,875.795
JPM Taiwan D (acc) - USD	249,016.557	54,058.417	66,624.908	236,450.066
JPM Taiwan I (acc) - EUR	210,000.000	1,150.000	1,150.000	210,000.000
JPMorgan Funds - Total Emerging Markets Income Fund				
JPM Total Emerging Markets Income A (acc) - EUR	141,763.783	70,898.758	109,345.589	103,316.952
JPM Total Emerging Markets Income A (acc) - USD	296,761.391	65,809.783	73,812.987	288,758.187
JPM Total Emerging Markets Income A (dist) - EUR*	13,759.646	807.377	2,318.450	12,248.573
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	47,840.368	875,257.580	648,747.718	274,350.230
JPM Total Emerging Markets Income A (inth) - HKD	814,823.353	13,960,991.664	8,664,393.153	6,111,421.864
JPM Total Emerging Markets Income A (inth) - SGD	-	132.374	-	132.374
JPM Total Emerging Markets Income A (inth) - USD	15,659.611	257,970.753	193,169.218	80,461.146
JPM Total Emerging Markets Income C (acc) - EUR	27,463.540	25,379.601	1,072.250	51,770.891
JPM Total Emerging Markets Income C (div) - EUR	-	159,430.878	152,047.368	7,383.510
JPM Total Emerging Markets Income D (acc) - EUR	223,253.632	147,459.683	66,650.453	304,062.862
JPM Total Emerging Markets Income D (acc) - USD	454,942.306	278,287.325	139,345.059	593,884.572
JPM Total Emerging Markets Income D (div) - EUR	344,592.143	233,260.050	60,188.333	517,663.860
JPM Total Emerging Markets Income D (inth) - EUR	3,423.847	14,114.626	1,994.591	15,543.882
JPM Total Emerging Markets Income D (inth) - USD*	10,000	-	10,000	-
JPM Total Emerging Markets Income X (acc) - GBP	64,658.640	286.507	17,863.348	47,081.799

* Share Class inactive as at the end of the year.

^ Share Class renamed from "(inc)" to "(dist)" Share Class within the same Sub-Fund. Please refer to Note 17e).

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

11. Historical Statement of Changes in the Number of Shares (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2018 (continued)				
JPMorgan Funds - US Aggregate Bond Fund				
JPM US Aggregate Bond A (acc) - AUD (hedged)	-	385,674.945	58,012.556	327,662.389
JPM US Aggregate Bond A (acc) - EUR (hedged)	1,989,454.086	440,801.458	1,630,380.667	799,874.877
JPM US Aggregate Bond A (acc) - USD	50,370,556.996	17,952,427.633	32,121,359.778	36,201,624.851
JPM US Aggregate Bond A (dist) - USD*	6,149,412.866	2,021,526.983	3,148,986.761	5,021,953.088
JPM US Aggregate Bond A (div) - USD	13,079.888	4,991.719	4,071.389	14,000.218
JPM US Aggregate Bond A (mth) - HKD	313,777.306	49,242.004	93,576.223	269,443.087
JPM US Aggregate Bond A (mth) - SGD	20,030.345	0.001	394.945	19,635.401
JPM US Aggregate Bond A (mth) - SGD (hedged)	191,474.675	47,298.773	53,223.188	185,550.260
JPM US Aggregate Bond A (mth) - USD	9,453,677.946	6,903,740.016	5,101,341.727	11,256,076.235
JPM US Aggregate Bond C (acc) - EUR (hedged)	1,469,627.623	1,793,177.721	1,913,315.940	2,349,489.404
JPM US Aggregate Bond C (acc) - USD	30,616,214.649	17,500,448.170	12,378,033.304	35,738,629.515
JPM US Aggregate Bond C (dist) - EUR (hedged)	260,860.819	429,997.000	195,148.819	495,709.000
JPM US Aggregate Bond C (dist) - GBP (hedged)	22,868.860	1,817.000	9,860	24,676.000
JPM US Aggregate Bond C (dist) - USD	234,738.296	837,365.964	521,434.189	550,670.071
JPM US Aggregate Bond C (div) - USD	342,010.542	129,096.304	460,578.752	10,528.094
JPM US Aggregate Bond C (inc) - USD***	21,554.532	37.767	21,592.299	-
JPM US Aggregate Bond C (mth) - HKD*	774.612	-	774.612	-
JPM US Aggregate Bond C (mth) - SGD*	139.503	-	139.503	-
JPM US Aggregate Bond C (mth) - SGD (hedged)*	139.503	-	139.503	-
JPM US Aggregate Bond C (mth) - USD	226,099.463	56,575.002	61,893.031	220,781.434
JPM US Aggregate Bond D (acc) - EUR (hedged)	297,274.174	76,579.487	113,823.915	260,029.746
JPM US Aggregate Bond D (acc) - USD	1,731,280.927	413,286.001	548,023.059	1,596,543.928
JPM US Aggregate Bond I (acc) - EUR (hedged)	4,545,021.124	2,093,848.334	4,479,938.243	2,158,931.215
JPM US Aggregate Bond I (acc) - USD	8,152,402.482	3,687,914.057	7,543,917.459	4,296,399.080
JPM US Aggregate Bond I (dist) - EUR (hedged)*	85,375.419	34,851.294	120,226.713	-
JPM US Aggregate Bond I (dist) - GBP (hedged)*	336,709.724	29,258.663	365,968.387	-
JPM US Aggregate Bond I (dist) - USD	527,048.373	164,695.224	691,733.630	9.967
JPM US Aggregate Bond I (div) - USD	-	524,322.537	35,570.833	488,751.704
JPM US Aggregate Bond I (inc) - USD***	94,308.151	11,544.729	105,852.880	-
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	-	3,381,037.114	2,053,812.553	1,327,224.561
JPM US Aggregate Bond I2 (acc) - USD	-	5,318,269.671	4,121,850.221	1,196,419.450
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	-	97,413.626	55,852.329	41,561.297
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	-	172,042.149	129,403.925	42,638.224
JPM US Aggregate Bond I2 (dist) - USD	-	500,366.786	400,112.292	100,254.494
JPM US Aggregate Bond X (acc) - EUR (hedged)	191,252.994	713,147.734	229,213.876	675,186.852
JPM US Aggregate Bond X (acc) - USD	6,194,957.776	1,347,315.031	4,192,147.763	3,350,125.044
JPM US Aggregate Bond X (dist) - USD	10.001	-	-	10.001
JPMorgan Funds - US Growth Fund				
JPM US Growth A (acc) - EUR (hedged)	342,695.466	710,922.425	532,859.204	520,758.687
JPM US Growth A (acc) - USD	4,275,719.504	4,024,854.715	3,687,516.718	4,613,057.501
JPM US Growth A (dist) - GBP	36,120.027	3,313.511	338.234	39,104.304
JPM US Growth A (dist) - USD	1,614,607.020	2,609,428.613	1,970,772.310	2,251,263.323
JPM US Growth C (acc) - EUR (hedged)	2,018,583.232	1,253,114.581	1,579,967.721	1,691,730.092
JPM US Growth C (acc) - USD	4,317,256.585	4,280,358.102	4,766,344.486	3,831,270.201
JPM US Growth C (dist) - GBP	1,657.017	1,709	75.835	1,582.891
JPM US Growth C (dist) - USD	10,171.183	1,519.001	9,856.827	1,833.357
JPM US Growth D (acc) - EUR (hedged)	115,632.639	897,304.847	582,814.948	430,122.538
JPM US Growth D (acc) - USD	726,292.461	874,795.882	397,617.056	1,203,471.287
JPM US Growth I (acc) - EUR (hedged)*	370.470	-	370.470	-
JPM US Growth I (acc) - JPY	207,975.375	1,215.385	59,293.014	149,897.746
JPM US Growth I (acc) - USD	210,122.239	390,285.062	473,245.468	127,161.833
JPM US Growth I (dist) - GBP	23,476.476	-	22,758.514	717.962
JPM US Growth I (dist) - USD	8,719.961	-	7,876.628	843.333
JPM US Growth I2 (acc) - EUR (hedged)	-	484,985	474.985	10,000
JPM US Growth I2 (acc) - USD	-	51,154.430	18,235.609	32,918.821
JPM US Growth I2 (dist) - GBP	-	14,499.409	-	14,499.409
JPM US Growth I2 (dist) - USD	-	972.970	-	972.970
JPM US Growth P (dist) - USD	99.999	1,200.001	-	1,300.000
JPM US Growth T (acc) - EUR (hedged)	7,247.377	31,549.471	4,996.725	33,800.123
JPM US Growth X (acc) - USD	131,032.998	317,715.329	129,688.228	319,060.099

* Share Class inactive as at the end of the year.

*** Share Class closed as at the end of the year. With respect to Share Classes "(inc)" these were merged into the equivalent "(dist)" Share Classes within the same Sub-Fund. Please refer to Note 17e).

^ Share Class renamed from "(inc)" to "(dist)" Share Class within the same Sub-Fund. Please refer to Note 17e).

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

11. Historical Statement of Changes in the Number of Shares (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2018 (continued)				
JPMorgan Funds - US High Yield Plus Bond Fund				
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	3,277,845	1,518,375	3,013,109	1,783,111
JPM US High Yield Plus Bond A (acc) - USD	102,093,378	19,318,737	23,306,356	98,105,759
JPM US High Yield Plus Bond A (dist) - GBP (hedged)	216,032,906	3,187,761	216,017,000	3,203,667
JPM US High Yield Plus Bond A (dist) - USD	39,503,816	2,103,000	2,655,816	38,951,000
JPM US High Yield Plus Bond A (div) - EUR (hedged)	65,654,415	24,080,694	15,588,510	74,146,599
JPM US High Yield Plus Bond A (mth) - HKD	10,668,195,500	4,109,512,802	558,154,332	14,219,553,970
JPM US High Yield Plus Bond A (mth) - USD	497,394,858	84,805,442	118,842,073	463,358,227
JPM US High Yield Plus Bond C (acc) - EUR (hedged)	128,316,000	63,265,000	69,333,000	122,248,000
JPM US High Yield Plus Bond C (acc) - USD	136,532,571	45,715,000	46,807,285	135,440,286
JPM US High Yield Plus Bond D (div) - EUR (hedged)	268,192,411	114,551,664	41,643,982	341,100,093
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	555,213,035	10,256,000	65,819,035	499,650,000
JPM US High Yield Plus Bond X (acc) - USD	221,019	-	52,956	168,063
JPM US High Yield Plus Bond X (mth) - USD	-	38,324,706	21,428,830	16,895,876
JPMorgan Funds - US Technology Fund				
JPM US Technology A (acc) - EUR	32,782,113	123,269,887	35,396,113	120,655,887
JPM US Technology A (acc) - SGD	3,844,624	12,898,988	10,872,446	5,871,166
JPM US Technology A (acc) - USD	2,064,060,378	2,197,797,689	2,078,332,245	2,183,525,822
JPM US Technology A (dist) - GBP	428,200,691	278,003,801	213,251,552	492,952,940
JPM US Technology A (dist) - USD	10,744,022,263	48,177,814,615	36,555,475,849	22,366,361,029
JPM US Technology C (acc) - EUR	6,666,482	34,564,964	3,226,662	38,004,784
JPM US Technology C (acc) - USD	2,382,019,932	5,043,000,228	2,485,724,029	4,939,296,131
JPM US Technology C (dist) - USD	26,881,715	20,076,666	5,708,366	41,250,015
JPM US Technology D (acc) - EUR	61,360,616	445,569,352	137,545,271	369,384,697
JPM US Technology D (acc) - USD	7,104,718,885	16,665,523,579	11,748,315,896	12,021,926,568
JPM US Technology I (acc) - USD*	451,788	95,917,331	96,369,119	-
JPM US Technology I2 (acc) - USD	-	10,000	-	10,000
JPM US Technology X (acc) - USD	893,565	1,254,244	201,981	1,945,828
JPMorgan Funds - US Value Fund				
JPM US Value A (acc) - EUR	3,280,816	9,497,794	2,752,564	10,026,046
JPM US Value A (acc) - EUR (hedged)	3,025,522,968	4,428,369,714	2,909,108,758	4,544,783,924
JPM US Value A (acc) - SGD	59,316,976	44,272,300	66,110,226	37,479,050
JPM US Value A (acc) - USD	14,556,398,432	5,505,377,051	8,520,577,293	11,541,198,190
JPM US Value A (dist) - GBP	54,857,082	1,487,256	24,317,297	32,027,041
JPM US Value A (dist) - USD	14,641,763,633	3,474,492,607	7,224,182,974	10,892,073,266
JPM US Value C (acc) - EUR	424,124,340	210,488,776	291,989,899	342,623,217
JPM US Value C (acc) - EUR (hedged)	2,819,047,268	1,298,112,880	1,920,048,561	2,197,111,587
JPM US Value C (acc) - USD	29,116,683,715	8,883,367,261	16,542,440,303	21,457,610,673
JPM US Value C (dist) - GBP	6,581,034	92,391	1,357,647	5,315,778
JPM US Value C (dist) - USD	1,438,877,724	849,222,494	1,030,018,422	1,258,081,796
JPM US Value D (acc) - EUR (hedged)	2,157,846,944	774,012,228	893,360,661	2,038,498,511
JPM US Value D (acc) - USD	2,705,846,156	418,209,959	1,122,383,499	2,001,672,616
JPM US Value I (acc) - EUR	-	3,377,272,105	718,308,232	2,658,963,873
JPM US Value I (acc) - EUR (hedged)	81,819,294	24,278,813	99,979,274	6,118,833
JPM US Value I (acc) - USD	2,508,640,263	826,186,783	2,752,029,165	582,797,881
JPM US Value I (dist) - GBP*	19,271,320	-	19,271,320	-
JPM US Value I (dist) - USD	769,139,616	106,240,780	865,884,396	9,496,000
JPM US Value I2 (acc) - EUR (hedged)	-	71,677,469	11,092,316	60,585,153
JPM US Value I2 (acc) - USD	-	1,460,214,753	486,904,094	973,310,659
JPM US Value I2 (dist) - GBP	-	14,514,874	-	14,514,874
JPM US Value I2 (dist) - USD	-	21,835,728	8,667,787	13,167,941
JPM US Value X (acc) - EUR (hedged)**	-	34,322,000	1,547,000	32,775,000
JPM US Value X (acc) - USD	4,932,609,360	1,579,152,815	364,937,153	6,146,825,022

* Share Class inactive as at the end of the year.

** Share Class reactivated during the year.

11. Historical Statement of Changes in the Number of Shares (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2017				
JPMorgan Funds - America Equity Fund				
JPM America Equity A (acc) - AUD	234,054.705	422,951.144	373,672.745	283,333.104
JPM America Equity A (acc) - AUD (hedged)	328,398.114	2,282,216.140	2,364,522.880	246,091.374
JPM America Equity A (acc) - EUR	15,177.772	22,448.749	29,549.154	8,077.367
JPM America Equity A (acc) - EUR (hedged)	1,309,095.394	845,805.666	1,112,438.759	1,042,462.301
JPM America Equity A (acc) - HKD	4,916,186.192	3,947,085.186	6,188,956.632	2,674,314.746
JPM America Equity A (acc) - USD	9,676,307.515	4,655,935.610	5,232,298.228	9,099,944.897
JPM America Equity A (dist) - USD	3,469,241.757	831,723.871	1,605,397.177	2,695,568.451
JPM America Equity C (acc) - EUR	19,395.431	17,384.161	19,989.767	20,789.825
JPM America Equity C (acc) - EUR (hedged)	2,007,076.491	484,892.237	386,403.861	2,105,564.867
JPM America Equity C (acc) - USD	11,032,641.129	6,869,790.011	6,057,726.400	11,844,704.740
JPM America Equity C (dist) - USD	1,108,276.022	291,582.119	348,010.262	1,051,847.879
JPM America Equity D (acc) - EUR	85,006.088	80,226.888	51,284.055	113,948.921
JPM America Equity D (acc) - EUR (hedged)	1,223,435.602	1,093,392.632	924,574.894	1,392,253.340
JPM America Equity D (acc) - USD	1,959,083.420	503,575.509	856,745.225	1,605,913.704
JPM America Equity I (acc) - EUR (hedged)	4,932.608	-	3,131.491	1,619.117
JPM America Equity I (acc) - USD	71,811.485	5,658.997	21,130.680	56,339.802
JPM America Equity I (dist) - USD	26,994.021	-	21,505.428	5,488.593
JPM America Equity X (acc) - USD	842,171.998	138,603.684	824,136.816	156,638.866
JPMorgan Funds - Asia Pacific Equity Fund				
JPM Asia Pacific Equity A (acc) - EUR	1,268,518.039	496,617.946	191,563.788	1,573,572.197
JPM Asia Pacific Equity A (acc) - HKD	317,731.187	441,259.959	132,868.853	626,122.293
JPM Asia Pacific Equity A (acc) - SGD	9,030.945	-	-	9,030.945
JPM Asia Pacific Equity A (acc) - USD	5,946,303.076	8,558,094.459	6,197,196.088	8,307,201.447
JPM Asia Pacific Equity A (dist) - GBP	4,492.612	612.965	283.836	4,821.741
JPM Asia Pacific Equity A (dist) - USD	835,268.948	56,857.814	125,198.616	766,928.146
JPM Asia Pacific Equity C (acc) - EUR	854,232.642	1,598,111.856	1,038,034.230	1,414,310.268
JPM Asia Pacific Equity C (acc) - USD	286,236.204	155,457.867	206,628.054	235,066.017
JPM Asia Pacific Equity C (dist) - USD	91,857.453	18,564	53,254.114	38,621.903
JPM Asia Pacific Equity D (acc) - EUR	4,390.417	6,761.706	3,269.915	7,882.208
JPM Asia Pacific Equity D (acc) - USD	92,080.301	19,069.213	23,969.579	87,179.935
JPM Asia Pacific Equity I (acc) - EUR	-	45,353.000	-	45,353.000
JPM Asia Pacific Equity I (acc) - USD	45,453.603	138,292.345	76,067.406	107,678.542
JPM Asia Pacific Equity X (acc) - USD	839,835.610	697,384.351	531,372.224	1,005,847.737
JPMorgan Funds - Asia Pacific Income Fund				
JPM Asia Pacific Income A (acc) - HKD	14,957,505.201	2,642,733.127	2,014,072.521	15,586,165.807
JPM Asia Pacific Income A (acc) - USD	4,863,436.334	3,537,168.494	1,790,627.268	6,609,977.560
JPM Asia Pacific Income A (dist) - USD	5,559,518.257	2,501,212.444	2,879,311.406	5,181,419.295
JPM Asia Pacific Income A (irc) - AUD (hedged)	19,454,444.233	28,349,176.887	27,674,780.223	20,128,840.897
JPM Asia Pacific Income A (irc) - CAD (hedged)	5,124,170.917	5,228,838.995	4,932,443.651	5,420,566.261
JPM Asia Pacific Income A (irc) - EUR (hedged)	1,294,481.654	1,412,270.463	1,346,316.419	1,360,435.698
JPM Asia Pacific Income A (irc) - GBP (hedged)	3,271,038.894	3,205,069.619	2,573,470.341	3,902,638.172
JPM Asia Pacific Income A (irc) - NZD (hedged)	5,217,062.373	8,361,251.110	8,806,211.427	4,772,102.056
JPM Asia Pacific Income A (irc) - RMB (hedged)	5,929,589.635	2,844,103.093	2,155,714.982	6,617,977.746
JPM Asia Pacific Income A (mth) - HKD	200,607,463.394	184,263,256.340	175,209,203.899	209,661,515.835
JPM Asia Pacific Income A (mth) - SGD	4,224,415.337	867,865.087	1,204,449.712	3,887,830.712
JPM Asia Pacific Income A (mth) - USD (hedged)	14,123,430.712	3,264,538.092	4,472,952.120	12,915,016.684
JPM Asia Pacific Income A (mth) - USD	8,481,993.236	4,831,130.073	5,496,406.883	7,816,716.426
JPM Asia Pacific Income C (acc) - HKD	774.599	-	-	774.599
JPM Asia Pacific Income C (acc) - USD	768,105.257	401,241.783	424,860.864	744,486.176
JPM Asia Pacific Income C (dist) - USD	15,392.608	977.676	969.189	15,401.095
JPM Asia Pacific Income C (irc) - AUD (hedged)	142.376	-	-	142.376
JPM Asia Pacific Income C (irc) - CAD (hedged)	133.236	-	-	133.236
JPM Asia Pacific Income C (irc) - EUR (hedged)	11.176	-	-	11.176
JPM Asia Pacific Income C (irc) - GBP (hedged)	15.202	-	-	15.202
JPM Asia Pacific Income C (irc) - NZD (hedged)	156.846	-	-	156.846
JPM Asia Pacific Income C (irc) - RMB (hedged)	639.640	-	-	639.640
JPM Asia Pacific Income C (mth) - HKD	774.612	731,021.556	-	731,796.168
JPM Asia Pacific Income C (mth) - SGD	141.855	-	-	141.855
JPM Asia Pacific Income C (mth) - USD (hedged)	141.855	-	-	141.855
JPM Asia Pacific Income C (mth) - USD	1,763.007	2,382,408.918	130,585.989	2,253,585.936
JPM Asia Pacific Income D (acc) - USD	1,144,373.726	505,364.613	286,949.124	1,362,789.215
JPM Asia Pacific Income D (mth) - EUR (hedged)	-	3,217.814	-	3,217.814
JPM Asia Pacific Income D (mth) - USD	170,995.596	1,920.731	148,348.641	24,567.686
JPM Asia Pacific Income I (acc) - USD	10,000	1,410,148.675	577,434.951	832,723.724
JPM Asia Pacific Income X (acc) - USD	54,835.504	1,852.378	19,752.395	36,939.487
JPMorgan Funds - Brazil Equity Fund				
JPM Brazil Equity A (acc) - EUR	190,114.097	77,754.520	61,774.127	206,094.490
JPM Brazil Equity A (acc) - SGD	122,355.580	549,284.841	580,165.706	91,474.673
JPM Brazil Equity A (acc) - USD	25,565,375.837	35,124,484.587	35,610,718.132	25,079,142.292
JPM Brazil Equity A (dist) - USD	5,601,826.048	186,140.343	177,687.162	5,610,279.229
JPM Brazil Equity C (acc) - EUR	1,228,808.781	1,009,645.676	1,615,718.994	622,735.463
JPM Brazil Equity D (acc) - USD	141,775.158	81,876.192	106,212.939	117,438.411
JPM Brazil Equity D (acc) - USD	3,436,139.276	1,683,890.946	2,258,245.849	2,861,784.373
JPM Brazil Equity I (acc) - USD	308,526.948	10,639.774	4,944.243	314,222.479
JPM Brazil Equity T (acc) - EUR	13,736.296	21,365.994	18,266.264	16,836.026
JPM Brazil Equity X (acc) - USD	-	167,991.289	6,450.836	161,540.453

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

11. Historical Statement of Changes in the Number of Shares (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2017 (continued)				
JPMorgan Funds - China Fund				
JPM China A (acc) - SGD	60,519,087	6,168,180	9,789,035	56,898,232
JPM China A (acc) - USD	2,628,043,316	639,345,215	1,046,942,360	2,220,446,171
JPM China A (dist) - HKD	27,662,272,885	6,339,777,858	14,182,773,195	19,819,277,548
JPM China A (dist) - USD	21,182,292,694	6,335,292,938	8,638,834,510	18,878,751,122
JPM China C (acc) - USD	888,250,814	775,123,349	705,479,783	957,894,380
JPM China C (dist) - HKD*	774,633	-	774,633	-
JPM China C (dist) - USD	19,230,529	5,339,865	6,509,896	18,060,498
JPM China D (acc) - EUR	34,023,953	16,981,505	13,376,564	37,628,894
JPM China D (acc) - USD	2,671,605,358	1,292,131,023	1,964,881,517	1,998,854,864
JPM China I (dist) - USD*	10,000	-	10,000	-
JPM China T (acc) - EUR	3,365,192	4,252,912	1,971,907	5,646,197
JPM China X (acc) - USD	12,633,572	5,278,316	2,104,734	15,807,154
JPMorgan Funds - Emerging Europe Equity Fund				
JPM Emerging Europe Equity A (acc) - EUR	1,867,896,899	1,096,869,135	1,222,429,355	1,742,336,679
JPM Emerging Europe Equity A (acc) - USD	87,239,315	93,037,014	116,028,559	64,247,770
JPM Emerging Europe Equity A (dist) - EUR	6,402,764,385	599,026,745	1,197,172,257	5,804,618,873
JPM Emerging Europe Equity C (acc) - EUR	7,126,647,890	1,721,608,878	4,217,160,253	4,631,096,515
JPM Emerging Europe Equity C (acc) - USD	27,020,673	209,979,875	79,988,341	157,012,207
JPM Emerging Europe Equity C (dist) - EUR	14,102,485	78,199,941	22,209,972	70,092,454
JPM Emerging Europe Equity D (acc) - EUR	530,239,560	51,970,836	127,155,396	455,055,000
JPM Emerging Europe Equity I (acc) - EUR	1,463,974,885	36,979,967	76,492,491	1,424,462,361
JPM Emerging Europe Equity X (acc) - EUR	3,258,064,110	662,051,504	468,820,938	3,451,294,676
JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund				
JPM Emerging Europe, Middle East and Africa Equity A (acc) - EUR	267,214,927	289,085,899	329,040,985	227,259,841
JPM Emerging Europe, Middle East and Africa Equity A (acc) - USD	1,118,067,649	115,455,261	334,046,836	899,476,074
JPM Emerging Europe, Middle East and Africa Equity A (dist) - USD	2,736,492,773	683,423,343	878,573,255	2,541,342,861
JPM Emerging Europe, Middle East and Africa Equity C (acc) - EUR	11,401	-	-	11,401
JPM Emerging Europe, Middle East and Africa Equity C (acc) - SGD	140,996	-	-	140,996
JPM Emerging Europe, Middle East and Africa Equity C (acc) - USD	908,335,593	599,831,523	398,464,486	1,109,702,630
JPM Emerging Europe, Middle East and Africa Equity C (dist) - USD	3,443,254	709,222	657,667	3,494,809
JPM Emerging Europe, Middle East and Africa Equity D (acc) - EUR	17,918,938	11,151,005	10,481,228	18,588,715
JPM Emerging Europe, Middle East and Africa Equity D (acc) - USD	411,677,323	19,429,160	95,996,214	335,110,269
JPM Emerging Europe, Middle East and Africa Equity I (acc) - USD	614,470,232	2,064,839	-	616,535,071
JPM Emerging Europe, Middle East and Africa Equity X (acc) - USD	5,527,002,588	357,920,332	459,554,568	5,425,368,352

* Share Class inactive as at the end of the year.

** Share Class reactivated during the year.

11. Historical Statement of Changes in the Number of Shares (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2017 (continued)				
JPMorgan Funds - Emerging Markets Debt Fund				
JPM Emerging Markets Debt A (acc) - EUR (hedged)	2,236,335,329	1,625,254,950	2,402,677,923	1,458,912,356
JPM Emerging Markets Debt A (acc) - GBP (hedged)*	-	75,314,000	-	75,314,000
JPM Emerging Markets Debt A (acc) - USD	3,996,233,919	11,766,601,590	11,055,476,740	4,707,358,769
JPM Emerging Markets Debt A (dist) - GBP	16,499	5,132,431	5,132,431	16,499
JPM Emerging Markets Debt A (inc) - EUR (hedged)	2,919,719,007	1,433,159,627	952,572,544	3,400,306,130
JPM Emerging Markets Debt A (inc) - USD	19,256,655	14,667,497	7,214,096	26,210,056
JPM Emerging Markets Debt A (irc) - AUD (hedged)	866,706,984	3,202,027,447	1,626,884,582	2,441,849,849
JPM Emerging Markets Debt A (irc) - CAD (hedged)	51,411,660	137,768,154	70,939,279	118,240,535
JPM Emerging Markets Debt A (irc) - NZD (hedged)	48,074,152	24,666,172	7,192,276	65,548,048
JPM Emerging Markets Debt A (irc) - RMB (hedged)	298,548,536	-	-	298,548,536
JPM Emerging Markets Debt A (mth) - EUR (hedged)	877,077,263	1,079,497,621	580,145,964	1,376,428,920
JPM Emerging Markets Debt A (mth) - HKD	2,599,144,411	15,470,954,646	6,741,379,158	11,328,719,899
JPM Emerging Markets Debt A (mth) - USD	31,963,788,838	18,980,792,150	16,947,921,778	33,996,659,210
JPM Emerging Markets Debt A (mth) - EUR (hedged)	5,371,058,873	7,075,610,996	7,897,324,976	4,549,344,893
JPM Emerging Markets Debt C (acc) - GBP (hedged)	15,394	-	-	15,394
JPM Emerging Markets Debt C (acc) - USD	24,110,160	355,382,140	325,841,249	53,651,051
JPM Emerging Markets Debt C (dist) - USD	10,409,478	16,871,608	21,094,819	6,186,267
JPM Emerging Markets Debt C (inc) - EUR (hedged)	88,804,212	7,802,629	6,699,614	89,907,227
JPM Emerging Markets Debt C (irc) - AUD (hedged)	143,038	-	-	143,038
JPM Emerging Markets Debt C (irc) - CAD (hedged)	130,812	100,075,000	-	100,205,812
JPM Emerging Markets Debt C (irc) - NZD (hedged)	157,724	-	-	157,724
JPM Emerging Markets Debt C (mth) - EUR (hedged)	11,217	-	-	11,217
JPM Emerging Markets Debt C (mth) - HKD	774,612	-	-	774,612
JPM Emerging Markets Debt C (mth) - USD	594,252,400	512,114,989	874,313,799	232,053,590
JPM Emerging Markets Debt D (acc) - EUR (hedged)	1,242,157,764	537,480,484	421,475,573	1,358,162,675
JPM Emerging Markets Debt D (mth) - EUR (hedged)	-	808,595	-	808,595
JPM Emerging Markets Debt I (acc) - EUR (hedged)	3,033,141,328	73,421,946	-	3,106,563,274
JPM Emerging Markets Debt I (acc) - USD	364,564,346	1,783,078,586	-	2,147,642,932
JPM Emerging Markets Debt I (dist) - CHF (hedged)	402,357,025	-	-	402,357,025
JPM Emerging Markets Debt I (dist) - USD*	10,000	-	10,000	-
JPM Emerging Markets Debt I (inc) - EUR (hedged)	23,184,416,234	2,570,200,910	1,467,200,912	24,287,416,232
JPM Emerging Markets Debt X (acc) - EUR (hedged)	1,076,037,252	291,173,608	308,970,962	1,058,239,898
JPM Emerging Markets Debt X (acc) - GBP (hedged)	78,723,466	163,505,093	161,704,878	80,523,681
JPM Emerging Markets Debt X (acc) - USD	549,934,821	319,997,890	352,749,676	517,183,035
JPM Emerging Markets Debt X (dist) - USD	5,534,747	7,412,288	9,323,000	3,624,035
JPMorgan Funds - Emerging Markets Dividend Fund				
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	2,160,184	150,000	-	2,310,184
JPM Emerging Markets Dividend A (acc) - EUR	87,781,737	67,170,009	27,728,004	127,223,742
JPM Emerging Markets Dividend A (acc) - USD	71,770,619	35,714,770	25,278,612	82,206,777
JPM Emerging Markets Dividend A (dist) - GBP	84,525,950	18,970,516	67,424,320	36,072,146
JPM Emerging Markets Dividend A (div) - EUR	105,258,123	90,401,584	27,348,823	168,310,884
JPM Emerging Markets Dividend A (inc) - EUR	15,699,590	11,750,208	2,423,575	25,026,223
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	1,906,552,124	7,794,338,731	8,051,855,882	1,649,034,973
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	40,269,136	58,694,207	14,836,983	84,126,360
JPM Emerging Markets Dividend A (irc) - RMB (hedged)	700,724,230	193,369,052	746,140,175	147,953,107
JPM Emerging Markets Dividend A (mth) - HKD	1,975,931,197	30,211,736,182	26,606,720,597	5,580,946,782
JPM Emerging Markets Dividend A (mth) - SGD	300,372,254	211,960,332	166,101,865	346,230,721
JPM Emerging Markets Dividend A (mth) - USD (hedged)	2,248,772,031	1,036,060,200	1,330,490,116	1,954,342,115
JPM Emerging Markets Dividend A (mth) - USD	498,584,329	1,123,404,476	950,220,371	671,768,434
JPM Emerging Markets Dividend C (acc) - CHF (hedged)	20,022	655,652	20,022	655,652
JPM Emerging Markets Dividend C (acc) - EUR	122,376,645	177,892,665	105,852,665	194,416,645
JPM Emerging Markets Dividend C (acc) - USD	4,925,000	2,702,133	1,190,000	6,437,133
JPM Emerging Markets Dividend C (div) - EUR	12,840	327,766	12,840	327,766
JPM Emerging Markets Dividend C (inc) - EUR	15,013,858	5,140,000	-	20,153,858
JPM Emerging Markets Dividend D (acc) - EUR	22,979,395	19,332,816	10,939,854	31,372,357
JPM Emerging Markets Dividend D (dist) - USD	-	21,844,495	-	21,844,495
JPM Emerging Markets Dividend D (mth) - EUR	115,173,252	137,390,016	47,173,489	205,389,779
JPM Emerging Markets Dividend I (acc) - EUR	-	2,115,712	-	2,115,712
JPM Emerging Markets Dividend I (acc) - USD	267,400,000	-	-	267,400,000
JPM Emerging Markets Dividend I (acc) - EUR	2,614,894	10,547,384	1,250,014	11,912,264
JPM Emerging Markets Dividend I (div) - EUR	20,396,602	27,787,001	12,533,509	35,650,094
JPM Emerging Markets Dividend X (acc) - EUR	68,462,000	84,085,000	10,850,000	141,697,000
JPM Emerging Markets Dividend X (acc) - USD	148,972,607	1,272,223,898	46,479,616	1,374,716,889
JPM Emerging Markets Dividend X (inc) - EUR	392,012,162	1,000	1,000	392,012,162

* Share Class inactive as at the end of the year.

11. Historical Statement of Changes in the Number of Shares (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2017 (continued)				
JPMorgan Funds - Emerging Markets Equity Fund				
JPM Emerging Markets Equity A (acc) - EUR	17,866,359.076	11,174,955.301	5,341,137.251	23,700,177.126
JPM Emerging Markets Equity A (acc) - EUR (hedged)	43,296.243	161,102.230	82,504.535	121,893.938
JPM Emerging Markets Equity A (acc) - SGD	22,099.483	939,188.733	166,354.060	994,934.156
JPM Emerging Markets Equity A (acc) - USD	7,807,234.800	5,278,095.111	4,108,020.684	8,977,309.227
JPM Emerging Markets Equity A (dist) - GBP	186,552.910	25,510.634	34,618.970	177,444.574
JPM Emerging Markets Equity A (dist) - USD	17,665,546.188	8,791,470.899	7,019,249.455	19,437,767.632
JPM Emerging Markets Equity C (acc) - EUR	1,228,251.021	1,228,557.717	1,791,754.026	665,054.712
JPM Emerging Markets Equity C (acc) - EUR (hedged)	32,393.431	344,894.429	109,151.301	268,136.559
JPM Emerging Markets Equity C (acc) - USD	15,029,155.743	7,743,897.867	8,212,692.089	14,560,361.521
JPM Emerging Markets Equity C (dist) - GBP	41,651.513	6,598.900	10,724.383	37,526.030
JPM Emerging Markets Equity C (dist) - USD	126,697.696	7,116.997	46,748.179	87,066.514
JPM Emerging Markets Equity D (acc) - EUR	2,481,900.659	2,343,572.444	1,665,018.580	3,160,454.523
JPM Emerging Markets Equity D (acc) - EUR (hedged)**	-	1,160.167	88.468	1,071.699
JPM Emerging Markets Equity D (acc) - USD	1,229,073.577	391,799.017	412,076.849	1,208,795.745
JPM Emerging Markets Equity I (acc) - EUR	2,043,528.732	808,683.174	698,921.438	2,153,290.468
JPM Emerging Markets Equity I (acc) - EUR (hedged)	322,885.327	14,421.000	14,109.000	323,197.327
JPM Emerging Markets Equity I (acc) - SGD	20,788,529.406	5,819,330.332	923,700.722	25,684,159.016
JPM Emerging Markets Equity I (acc) - USD	8,294,780.240	8,586,929.666	1,375,758.254	15,505,951.652
JPM Emerging Markets Equity I (dist) - GBP*	10.002	-	10.002	-
JPM Emerging Markets Equity I (dist) - USD*	67,030.993	-	67,030.993	-
JPM Emerging Markets Equity I (inc) - EUR	4,076,146.277	508,847.000	-	4,584,993.277
JPM Emerging Markets Equity T (acc) - EUR	3,984.221	25,350.909	2,639.461	26,695.669
JPM Emerging Markets Equity X (acc) - EUR	124,400.409	1,781,846.135	66,330.727	1,839,915.817
JPM Emerging Markets Equity X (acc) - EUR (hedged)	6,590.000	-	3,227.000	3,363.000
JPM Emerging Markets Equity X (acc) - USD	45,966,311.726	9,970,664.803	8,653,882.475	47,283,094.054
JPM Emerging Markets Equity X (dist) - USD	2,568,257.045	2,599,967.682	4,285,145.000	883,079.727
JPM Emerging Markets Equity X (inc) - EUR	33,467,392.079	13,927,401.879	15,709.235	47,379,084.723
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund				
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	5,108.704	9,835.873	2,457.756	12,486.821
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	42,229.794	63,033.219	29,342.737	75,920.276
JPM Emerging Markets Investment Grade Bond A (acc) - USD	83,697.251	64,299.076	35,337.597	112,658.730
JPM Emerging Markets Investment Grade Bond A (dist) - USD	2,784.909	11,110.786	1,386.000	12,509.695
JPM Emerging Markets Investment Grade Bond A (inc) - EUR (hedged)	495,070.284	76,364.182	117,920.830	453,513.636
JPM Emerging Markets Investment Grade Bond A (mth) - USD	74,226.172	190,742.450	98,265.482	166,703.140
JPM Emerging Markets Investment Grade Bond C (acc) - USD	102,453.398	51,568.964	60,134.813	93,887.549
JPM Emerging Markets Investment Grade Bond C (inc) - EUR (hedged)	535,186.527	793,970.126	148,686.095	1,180,470.558
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	33,803.289	10,560.699	10,367.220	33,996.768
JPM Emerging Markets Investment Grade Bond D (acc) - USD	3,742.197	-	2,202.612	1,539.585
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	66,519.000	12,800.000	3,150.000	76,169.000
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	252,723.487	-	-	252,723.487
JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)	-	201,650.000	-	201,650.000
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	686,896.755	-	482.743	686,414.012
JPM Emerging Markets Investment Grade Bond I (acc) - USD	72,480.000	1,899,941.394	199,462.979	1,772,958.415
JPM Emerging Markets Investment Grade Bond I (inc) - EUR (hedged)	230,110.712	145,098.000	66,858.000	308,350.712
JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)*	27,294.664	-	27,294.664	-
JPM Emerging Markets Investment Grade Bond X (inc) - EUR (hedged)*	272,269.766	-	272,269.766	-

* Share Class inactive as at the end of the year.

** Share Class reactivated during the year.

11. Historical Statement of Changes in the Number of Shares (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2017 (continued)				
JPMorgan Funds - Emerging Markets Local Currency Debt Fund				
JPM Emerging Markets Local Currency Debt A (acc) - EUR	5,104,418.273	2,057,161.997	2,042,398.771	5,119,181.499
JPM Emerging Markets Local Currency Debt A (acc) - SGD	1,211,696.786	391,454.240	344,750.068	1,258,400.958
JPM Emerging Markets Local Currency Debt A (acc) - USD	2,948,820.409	2,640,327.218	2,605,741.850	2,983,405.777
JPM Emerging Markets Local Currency Debt A (dist) - GBP	2,466.114	1,338.289	240.000	3,564.403
JPM Emerging Markets Local Currency Debt A (div) - EUR	150,680.254	62,061.430	27,380.779	185,360.905
JPM Emerging Markets Local Currency Debt A (inc) - EUR	942,820.208	144,760.762	269,153.721	818,427.249
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	16,036,903.462	8,996,047.756	8,670,082.906	16,362,868.312
JPM Emerging Markets Local Currency Debt D (acc) - USD	41,422.921	444,296.714	238,901.382	246,818.253
JPM Emerging Markets Local Currency Debt A (mth) - USD	56,651,537.281	15,885,151.638	20,601,520.928	51,935,167.991
JPM Emerging Markets Local Currency Debt D (mth) - HKD	531,627.029	357,709.454	502,140.681	387,195.802
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	936,166.942	208,701.883	982,449.534	162,419.291
JPM Emerging Markets Local Currency Debt C (acc) - USD	8,934,895.595	7,792,788.610	8,062,788.474	8,664,895.731
JPM Emerging Markets Local Currency Debt C (dist) - GBP	7,169.950	498.451	37.422	7,630.979
JPM Emerging Markets Local Currency Debt C (inc) - EUR	96,104.380	-	-	96,104.380
JPM Emerging Markets Local Currency Debt C (inc) - EUR	67,818.523	-	67,805.804	12,719
JPM Emerging Markets Local Currency Debt C (mth) - USD	700.748	39,859.694	15,748	40,544.694
JPM Emerging Markets Local Currency Debt D (acc) - EUR	4,243,089.616	1,105,780.734	1,203,127.621	4,145,742.729
JPM Emerging Markets Local Currency Debt D (acc) - USD	55,344.995	60,287.816	47,874.353	67,758.458
JPM Emerging Markets Local Currency Debt D (div) - EUR	19,375,663.624	7,008,631.331	3,904,594.261	22,479,700.694
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	-	4,574.884	-	4,574.884
JPM Emerging Markets Local Currency Debt I (acc) - USD	39,725.000	10,700.800	11,962.193	38,463.607
JPM Emerging Markets Local Currency Debt I (acc) - EUR	172,169.272	388,272.632	297,801.312	262,640.592
JPM Emerging Markets Local Currency Debt I (acc) - USD	621,326.000	775,495.000	398,496.000	998,325.000
JPM Emerging Markets Local Currency Debt I (acc) - USD	292,151.514	686,823.718	832,087.141	146,888.091
JPM Emerging Markets Local Currency Debt I (inc) - EUR (hedged)	3,573,885.327	545,499.399	741,484.000	3,377,900.726
JPM Emerging Markets Local Currency Debt T (acc) - EUR	19,665.996	14,819.537	12,814.641	21,570.892
JPM Emerging Markets Local Currency Debt T (div) - EUR	279,700.898	115,309.830	137,199.966	257,810.762
JPM Emerging Markets Local Currency Debt X (acc) - EUR*	-	552,212.065	552,212.065	-
JPM Emerging Markets Local Currency Debt X (acc) - USD	2,943,390.447	11,835,998.339	3,342,161.240	11,437,227.546
JPM Emerging Markets Local Currency Debt Y (inc) - GBP	-	549,705.219	-	549,705.219
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	3,319,438.506	65,199.989	1,412,796.252	1,971,842.243
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	2,190,078.152	33,267.208	961,720.573	1,261,624.787
JPMorgan Funds - Emerging Markets Opportunities Fund				
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	33,470.450	6,435.000	6,744.000	33,161.450
JPM Emerging Markets Opportunities A (acc) - EUR	319,021.158	96,129.252	125,802.706	289,347.704
JPM Emerging Markets Opportunities A (acc) - SGD	30,634.695	29,975.487	11,247.600	49,362.582
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	118,275.187	564,061.822	544,271.472	138,065.537
JPM Emerging Markets Opportunities A (acc) - USD	1,170,126.917	832,823.108	537,440.980	1,465,509.045
JPM Emerging Markets Opportunities A (dist) - EUR	186,620.703	20,798.210	38,026.633	169,392.380
JPM Emerging Markets Opportunities A (dist) - GBP	4,903.252	26.576	1,328.092	3,601.736
JPM Emerging Markets Opportunities A (dist) - USD	97,121.280	10,284.029	66,241.798	41,754.511
JPM Emerging Markets Opportunities A (inc) - EUR	9,194.623	490.000	3,348.000	6,336.623
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	9.976	1,999.479	349.976	1,659.479
JPM Emerging Markets Opportunities C (acc) - EUR	84,958.816	28,397.358	44,617.809	68,738.365
JPM Emerging Markets Opportunities C (acc) - PLN	93,826.342	17,889.483	45,331.301	66,384.524
JPM Emerging Markets Opportunities C (acc) - SGD	141.644	-	-	141.644
JPM Emerging Markets Opportunities C (acc) - SGD (hedged)	141.644	-	-	141.644
JPM Emerging Markets Opportunities C (acc) - USD	1,070,635.525	726,030.600	794,915.811	1,001,750.314
JPM Emerging Markets Opportunities C (dist) - EUR	3,157.688	-	735.000	2,422.688
JPM Emerging Markets Opportunities C (dist) - GBP	3,617,013.803	679,667.936	2,812,693.091	1,483,988.648
JPM Emerging Markets Opportunities C (dist) - USD	305,221.631	118,046.495	130,375.677	292,892.449
JPM Emerging Markets Opportunities C (inc) - EUR	23.101	707.063	-	730.164
JPM Emerging Markets Opportunities D (acc) - EUR	39,695.589	30,480.998	20,786.009	49,390.578
JPM Emerging Markets Opportunities D (acc) - PLN	11,019.760	6,512.333	5,087.336	12,444.757
JPM Emerging Markets Opportunities D (acc) - USD	71,458.370	73,178.217	62,100.417	82,536.170
JPM Emerging Markets Opportunities I (acc) - EUR	225,758.542	327.755	226,075.290	11.007
JPM Emerging Markets Opportunities I (acc) - SGD	6,119,786.993	751,200.856	267,776.513	6,119,786.993
JPM Emerging Markets Opportunities I (acc) - USD	1,835,104.587	1,416.484	1,096.766	2,318,528.930
JPM Emerging Markets Opportunities I (dist) - USD*	12,444.437	8,094.060	6,847.670	13,690.827
JPM Emerging Markets Opportunities T (acc) - EUR	2,371,359.834	502,343.485	244,056.313	2,629,647.006
JPM Emerging Markets Opportunities X (acc) - EUR	6,855.000	-	3,326.000	3,529.000
JPM Emerging Markets Opportunities X (acc) - GBP	2,031,492.790	68,548.286	166,666.188	1,933,374.888
JPM Emerging Markets Opportunities X (acc) - USD	881,275.207	193,687.719	260,953.750	814,009.176
JPM Emerging Markets Opportunities X (dist) - AUD	99,902.016	2,327.112	1,535.144	100,693.984
JPM Emerging Markets Opportunities X (dist) - GBP	15,000.000	13,476.787	-	28,476.787

* Share Class inactive as at the end of the year.

11. Historical Statement of Changes in the Number of Shares (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2017 (continued)				
JPMorgan Funds - Emerging Middle East Equity Fund				
JPM Emerging Middle East Equity A (acc) - EUR	179,456,044	93,134,641	97,012,223	175,578,462
JPM Emerging Middle East Equity A (acc) - USD	695,091,496	115,605,648	390,577,600	420,119,544
JPM Emerging Middle East Equity A (dist) - USD	3,992,563,028	1,249,094,631	1,408,355,625	3,833,302,034
JPM Emerging Middle East Equity C (acc) - USD	1,006,037,132	690,386,528	1,071,272,041	625,151,619
JPM Emerging Middle East Equity C (dist) - USD	4,674,392	130,250	513,985	4,290,657
JPM Emerging Middle East Equity D (acc) - EUR	14,188,370	1,778,438	3,630,725	12,336,083
JPM Emerging Middle East Equity D (acc) - USD	533,650,042	48,233,845	186,233,378	395,650,509
JPM Emerging Middle East Equity I (acc) - USD	636,036	171,375	318,010	489,401
JPMorgan Funds - Euroland Equity Fund				
JPM Euroland Equity A (acc) - CHF (hedged)	6,034,772	2,305,042	1,539,603	6,800,211
JPM Euroland Equity A (acc) - EUR	1,181,420,104	860,271,858	499,343,837	1,542,348,125
JPM Euroland Equity A (acc) - GBP (hedged)	1,667,000	403,368	405,000	1,665,368
JPM Euroland Equity A (acc) - USD (hedged)	109,830,394	23,924,823	92,443,745	41,311,472
JPM Euroland Equity A (dist) - EUR	1,725,038,406	249,467,649	294,566,159	1,679,939,896
JPM Euroland Equity A (dist) - USD	5,000,091,297	1,668,193,839	2,259,267,090	4,409,018,046
JPM Euroland Equity A (inc) - EUR	2,883,835	377,000	-	3,260,835
JPM Euroland Equity C (acc) - CHF (hedged)	73,421,126	-	54,476,126	18,945,000
JPM Euroland Equity C (acc) - EUR	5,109,156,119	8,705,248,000	4,996,599,513	8,817,804,606
JPM Euroland Equity C (acc) - GBP (hedged)	13,600	-	-	13,600
JPM Euroland Equity C (acc) - USD (hedged)*	7,490,362	-	7,490,362	-
JPM Euroland Equity C (dist) - EUR	4,438,489	170,000	1,117,467	3,491,022
JPM Euroland Equity C (dist) - USD	249,056	18,658,000	-	18,907,056
JPM Euroland Equity D (acc) - EUR	1,692,026,534	403,743,813	682,322,967	1,413,447,380
JPM Euroland Equity X (acc) - EUR	1,895,929,242	126,700,921	35,810,178	1,986,819,985
JPMorgan Funds - Europe Dynamic Fund				
JPM Europe Dynamic A (acc) - AUD (hedged)	6,831,424,664	2,044,905,102	6,570,991,541	2,305,338,225
JPM Europe Dynamic A (acc) - EUR	7,525,116,001	5,955,421,444	3,808,265,019	9,672,272,426
JPM Europe Dynamic A (acc) - HKD (hedged)	48,529,149,641	8,860,438,655	38,979,131,464	18,410,456,832
JPM Europe Dynamic A (acc) - SGD (hedged)	3,061,101,228	405,644,629	2,297,395,800	1,169,350,057
JPM Europe Dynamic A (acc) - USD	343,728,886	89,692,982	201,464,053	231,957,815
JPM Europe Dynamic A (acc) - USD (hedged)	2,463,061,961	398,591,440	1,669,061,990	1,192,591,411
JPM Europe Dynamic A (dist) - EUR	8,234,821,509	1,049,890,543	3,679,772,411	5,604,939,641
JPM Europe Dynamic A (dist) - GBP	41,048,494	14,237,951	19,535,951	35,750,494
JPM Europe Dynamic A (inc) - EUR	421,787	6,915	164,396	264,306
JPM Europe Dynamic C (acc) - EUR	5,411,097,819	1,926,174,672	3,153,612,393	4,183,660,098
JPM Europe Dynamic C (acc) - USD	41,609,720	61,723,352	24,820,004	78,513,068
JPM Europe Dynamic C (acc) - USD (hedged)	131,029,120	150,985,818	81,410,741	200,604,197
JPM Europe Dynamic C (dist) - EUR	20,127,530	61,325,432	23,390,664	58,062,298
JPM Europe Dynamic C (dist) - GBP	10,603,459	6,534,062	8,050,602	9,086,919
JPM Europe Dynamic C (inc) - EUR	5,191,000	15,001,000	6,212,000	13,980,000
JPM Europe Dynamic D (acc) - EUR	1,405,667,422	139,114,384	387,141,687	1,157,640,119
JPM Europe Dynamic D (acc) - USD	4,951,269	1,833,231	2,624,031	4,160,469
JPM Europe Dynamic D (acc) - USD (hedged)	31,407,013	2,374,165	12,946,283	20,834,895
JPM Europe Dynamic I (acc) - EUR	6,621,117,966	914,478,260	2,797,601,463	4,737,994,763
JPM Europe Dynamic I (acc) - USD*	2,997,736	4,225,299	7,223,035	-
JPM Europe Dynamic I (acc) - USD (hedged)	82,211,184	104,588,498	112,259,155	74,540,527
JPM Europe Dynamic I (dist) - EUR	55,679,927	78,690,497	74,219,212	60,151,212
JPM Europe Dynamic I (dist) - GBP	2,120,454	2,297,693	3,581,503	836,644
JPM Europe Dynamic X (acc) - EUR	1,653,389,041	505,646,117	476,899,395	1,682,135,763
JPM Europe Dynamic X (acc) - USD (hedged)	-	42,599,000	-	42,599,000
JPMorgan Funds - Europe Equity Fund				
JPM Europe Equity A (acc) - EUR	2,962,774,919	1,259,021,941	1,241,058,599	2,980,738,261
JPM Europe Equity A (acc) - USD	2,058,873,320	249,086,954	579,033,184	1,728,927,090
JPM Europe Equity A (acc) - USD (hedged)	72,276,332	27,791,523	38,610,275	61,457,580
JPM Europe Equity A (dist) - EUR	3,273,381,712	231,104,695	368,435,094	3,136,051,313
JPM Europe Equity A (dist) - USD	929,570,128	201,261,164	381,904,362	748,926,930
JPM Europe Equity C (acc) - EUR	3,271,889,415	1,675,165,372	1,344,466,605	3,602,588,182
JPM Europe Equity C (acc) - USD	3,011,045	2,078,412	1,713,525	3,375,932
JPM Europe Equity C (acc) - USD (hedged)	22,275,189	2,811,000	17,275,183	7,811,006
JPM Europe Equity C (dist) - EUR	9,822,058	1,361,026	2,706,583	8,476,501
JPM Europe Equity C (dist) - USD	2,554,887	169,439	365,933	2,358,393
JPM Europe Equity D (acc) - EUR	2,546,790,822	738,002,720	1,053,506,326	2,231,287,216
JPM Europe Equity D (acc) - USD	242,181,209	5,958,370	95,289,987	152,849,592
JPM Europe Equity D (acc) - USD (hedged)	35,141,445	5,712,632	18,651,358	22,202,719
JPM Europe Equity I (acc) - EUR	345,257,588	73,627,569	6,525,000	412,360,157
JPM Europe Equity X (acc) - EUR	258,863,920	10,185,564	244,484,635	24,564,849

* Share Class inactive as at the end of the year.

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 - Europe Small Cap Fund				
JPM Europe Small Cap A (acc) - EUR	1,912,901,548	3,401,938,038	1,137,753,678	4,177,085,908
JPM Europe Small Cap A (acc) - USD	227,211,815	245,007,898	258,252,136	213,967,577
JPM Europe Small Cap A (acc) - USD (hedged)	157,515,457	141,569,693	236,153,200	62,931,950
JPM Europe Small Cap A (dist) - EUR	3,392,003,359	695,304,189	821,413,825	3,265,893,723
JPM Europe Small Cap A (dist) - GBP	162,164,355	50,579,422	69,735,592	143,008,185
JPM Europe Small Cap C (acc) - EUR	1,348,055,826	2,392,515,228	1,513,776,944	2,226,794,110
JPM Europe Small Cap C (dist) - EUR	14,621,101	38,725,421	4,359,470	48,987,052
JPM Europe Small Cap D (acc) - EUR	2,052,425,744	935,557,683	713,357,835	2,274,625,592
JPM Europe Small Cap I (acc) - EUR	410,566,290	480,955,600	303,623,656	587,898,234
JPM Europe Small Cap X (acc) - EUR	33,948,849	211,701,052	19,042,016	226,607,885
JPMorgan Funds - Global Dynamic Fund				
JPM Global Dynamic A (acc) - CHF (hedged)	2,879,300	1,741,694	1,864,559	2,756,435
JPM Global Dynamic A (acc) - EUR	798,850,557	17,282,607	131,807,501	684,325,663
JPM Global Dynamic A (acc) - EUR (hedged)	327,784,274	17,927,818	110,538,894	235,173,198
JPM Global Dynamic A (acc) - SGD	172,053,272	120,239,318	43,231,958	249,060,632
JPM Global Dynamic A (acc) - USD	2,052,290,197	128,031,788	814,679,835	1,365,642,150
JPM Global Dynamic A (dist) - GBP	242,256,247	19,955,176	17,087,798	245,123,625
JPM Global Dynamic A (dist) - USD	4,080,775,042	718,900,651	1,653,549,941	3,146,125,752
JPM Global Dynamic A (inc) - EUR	59,833,719	8,740,075	12,024,092	56,549,702
JPM Global Dynamic C (acc) - EUR	895,905,833	13,650,712	51,888,452	857,668,093
JPM Global Dynamic C (acc) - EUR (hedged)	194,481,810	3,765,784	2,003,461	196,244,133
JPM Global Dynamic C (acc) - USD	8,933,615,478	60,324,840	3,256,727,579	5,737,212,739
JPM Global Dynamic C (dist) - GBP	2,387,709	586,391	132,078	2,842,022
JPM Global Dynamic C (dist) - USD	213,467,234	27,552,544	83,547,944	157,471,834
JPM Global Dynamic C (inc) - EUR	21,119,371	1,065,000	4,077,000	18,107,371
JPM Global Dynamic D (acc) - EUR	377,433,671	48,755,677	183,932,282	242,257,066
JPM Global Dynamic D (acc) - EUR (hedged)	586,700,848	83,329,736	181,585,609	488,444,975
JPM Global Dynamic D (acc) - USD	675,304,679	109,718,707	181,402,243	603,621,143
JPM Global Dynamic I (acc) - EUR (hedged)*	2,042,889	-	2,042,889	-
JPM Global Dynamic I (acc) - USD	1,387,926,211	8,331,149	147,899,644	1,248,357,716
JPM Global Dynamic I (dist) - USD*	9,999	-	9,999	-
JPM Global Dynamic I (inc) - EUR	1,758,628,959	38,577,277	326,633,166	1,470,573,070
JPM Global Dynamic X (acc) - EUR (hedged)	61,840,435	9,735,000	12,718,000	58,857,435
JPM Global Dynamic X (acc) - USD	14,249,803	10,545,543	9,790,590	15,004,756
JPMorgan Funds - Global Government Bond Fund				
JPM Global Government Bond A (acc) - EUR	1,724,741,690	1,087,148,082	1,124,932,489	1,686,957,283
JPM Global Government Bond A (acc) - USD (hedged)	1,373,797,986	384,788,392	848,059,166	910,527,212
JPM Global Government Bond C (acc) - EUR	7,758,989,773	6,406,113,227	6,873,838,709	7,291,264,291
JPM Global Government Bond C (acc) - USD (hedged)	11,247,817	4,749,427	10,556,580	5,440,664
JPM Global Government Bond D (acc) - EUR	1,566,696,224	1,106,543,601	1,256,888,419	1,416,351,406
JPM Global Government Bond I (acc) - EUR	4,028,221,753	801,813,499	4,191,910,239	638,125,013
JPM Global Government Bond I (acc) - USD (hedged)	6,468,499	194,358,371	189,934,691	10,892,179
JPM Global Government Bond X (acc) - EUR	2,577,678,070	656,441,500	1,976,095,582	1,258,023,988
JPM Global Government Bond X (acc) - USD (hedged)	376,716,120	425,358,927	30,096,000	771,979,047
JPM Global Government Bond X (dist) - GBP (hedged)	12,819,751	204,491,325	60,344,778	156,966,298
JPM Global Government Bond X (dist) - USD (hedged)*	9,116	-	9,116	-
JPMorgan Funds - Global Natural Resources Fund				
JPM Global Natural Resources A (acc) - EUR	13,092,304,343	8,493,197,223	10,817,192,317	10,768,309,249
JPM Global Natural Resources A (acc) - GBP	145,158,242	19,512,913	25,893,000	138,778,155
JPM Global Natural Resources A (acc) - SGD	434,964,227	415,704,335	387,916,806	462,751,756
JPM Global Natural Resources A (acc) - USD	37,986,850,237	61,256,724,838	49,084,994,364	50,158,580,711
JPM Global Natural Resources A (dist) - EUR	13,314,910,168	5,348,189,581	4,876,997,937	13,786,101,812
JPM Global Natural Resources C (acc) - EUR	2,869,256,777	2,155,532,614	3,155,505,736	1,869,283,655
JPM Global Natural Resources C (acc) - USD	5,249,116,507	2,377,594,622	1,678,209,607	5,948,501,522
JPM Global Natural Resources C (dist) - EUR	53,015,272	9,806,000	19,197,204	43,624,068
JPM Global Natural Resources D (acc) - EUR	9,419,279,000	5,580,838,643	6,182,667,831	8,817,449,812
JPM Global Natural Resources D (acc) - USD	353,151,340	2,619,165,086	2,663,657,563	308,658,863
JPM Global Natural Resources I (dist) - EUR	7,390	12,204,841	5,900,000	6,312,231
JPM Global Natural Resources X (acc) - EUR	108,571,501	35,734,381	34,621,317	109,684,565
JPM Global Natural Resources X (dist) - AUD	94,649	-	-	94,649

* Share Class inactive as at the end of the year.

JPMorgan Funds
Appendix - Unaudited Additional Disclosures (continued)
11. Historical Statement of Changes in the Number of Shares (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2017 (continued)				
JPMorgan Funds - Global Real Estate Securities Fund (USD)				
JPM Global Real Estate Securities (USD) A (acc) - EUR (hedged)	454,514,141	568,023,796	529,312,916	493,225,021
JPM Global Real Estate Securities (USD) A (acc) - USD	1,679,999,864	278,138,439	501,939,021	1,456,199,282
JPM Global Real Estate Securities (USD) A (inc) - EUR (hedged)	537,913,641	8,638,052	521,010,275	25,541,418
JPM Global Real Estate Securities (USD) A (inc) - USD	3,475,906	514,372	264,691	3,725,587
JPM Global Real Estate Securities (USD) C (acc) - EUR (hedged)	10,953,785	76,909,941	2,872,633	84,991,093
JPM Global Real Estate Securities (USD) C (acc) - USD	126,783,670	152,250,663	127,937,205	151,097,128
JPM Global Real Estate Securities (USD) D (acc) - EUR (hedged)	542,127,827	57,874,421	98,045,355	501,956,893
JPM Global Real Estate Securities (USD) D (acc) - USD	759,662,532	164,276,916	247,698,412	676,241,036
JPM Global Real Estate Securities (USD) I (acc) - USD	4,495,759	32,649,473	14,309,352	22,835,880
JPM Global Real Estate Securities (USD) X (acc) - EUR (hedged)	302,500,000	-	66,070,000	236,430,000
JPM Global Real Estate Securities (USD) X (acc) - USD	1,109,788,794	112,216,260	56,228,160	1,165,776,894
JPMorgan Funds - Global Unconstrained Equity Fund				
JPM Global Unconstrained Equity A (acc) - CHF (hedged)	5,455,401	45,243	245,637	5,255,007
JPM Global Unconstrained Equity A (acc) - EUR	164,861,384	10,210,658	41,339,916	133,732,126
JPM Global Unconstrained Equity A (acc) - EUR (hedged)	424,048,067	50,378,001	51,890,692	422,535,376
JPM Global Unconstrained Equity A (acc) - USD	1,279,207,961	190,930,591	441,280,548	1,028,858,004
JPM Global Unconstrained Equity A (dist) - EUR (hedged)	1,964,267,650	31,479,275	104,694,963	1,891,051,962
JPM Global Unconstrained Equity A (dist) - USD	1,987,567,236	369,851,846	489,876,685	1,867,542,397
JPM Global Unconstrained Equity C (acc) - EUR	913,492	11,331,132	356,981	11,887,643
JPM Global Unconstrained Equity C (acc) - EUR (hedged)	6,138,476,490	86,872,511	30,609,814	6,194,739,187
JPM Global Unconstrained Equity C (acc) - USD	4,992,158,980	5,303,288	4,986,743,976	10,718,292
JPM Global Unconstrained Equity C (dist) - USD	-	439,399	-	439,399
JPM Global Unconstrained Equity D (acc) - EUR	86,659,688	16,111,262	33,905,489	68,865,461
JPM Global Unconstrained Equity D (acc) - EUR (hedged)	184,413,655	30,557,504	39,393,364	175,577,795
JPM Global Unconstrained Equity D (acc) - USD	136,479,581	59,648,610	59,480,613	136,647,578
JPM Global Unconstrained Equity I (acc) - JPY	318,032,607	47,629,089	128,418,737	237,242,959
JPM Global Unconstrained Equity I (acc) - USD	389,734,735	604,832,651	202,203	994,365,183
JPM Global Unconstrained Equity T (acc) - EUR	20,806,170	8,906,300	18,120,461	11,592,009
JPM Global Unconstrained Equity X (acc) - EUR	5,310,094,264	1,574,111,991	2,086,065,903	4,798,140,352
JPM Global Unconstrained Equity X (acc) - EUR (hedged)	7,098,601	-	-	7,098,601
JPM Global Unconstrained Equity X (acc) - USD	2,596,764,619	89,423,438	2,443,269,420	242,918,637
JPM Global Unconstrained Equity X (dist) - AUD	49,969,949	-	49,868,263	101,686
JPMorgan Funds - Greater China Fund				
JPM Greater China A (acc) - SGD	32,928,322	5,856,211	11,189,675	27,594,858
JPM Greater China A (acc) - USD	3,149,028,162	966,114,504	1,386,323,040	2,728,819,626
JPM Greater China A (dist) - HKD	2,913,109,722	1,767,913,463	1,843,870,067	2,837,153,118
JPM Greater China A (dist) - USD	8,087,861,831	3,470,802,731	4,671,707,003	6,886,957,559
JPM Greater China C (acc) - EUR	8,448,033	944,438	1,538,076	7,854,395
JPM Greater China C (acc) - SGD	139,700	-	-	139,700
JPM Greater China C (acc) - USD	3,113,329,263	597,545,787	1,530,435,279	2,180,439,771
JPM Greater China C (dist) - USD	19,359,919	2,400,563	3,773,069	17,987,413
JPM Greater China D (acc) - EUR	56,318,203	33,354,528	23,777,205	65,895,526
JPM Greater China D (acc) - USD	937,983,717	449,162,920	497,832,206	889,314,431
JPM Greater China I (acc) - USD	1,352,118,589	1,323,055	1,295,514,382	57,927,262
JPM Greater China I (dist) - USD*	10,000	-	10,000	-
JPM Greater China T (acc) - EUR	6,684,481	4,233,839	2,527,187	8,391,133
JPM Greater China X (acc) - USD	949,158	299,317	-	1,248,475

* Share Class inactive as at the end of the year.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

11. Historical Statement of Changes in the Number of Shares (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2017 (continued)				
JPMorgan Funds - Hong Kong Fund				
JPM Hong Kong A (acc) - USD	171,939.483	443,514.423	517,046.059	98,407.847
JPM Hong Kong A (dist) - HKD	24,341,813.958	6,048,261.359	11,981,405.484	18,408,669.833
JPM Hong Kong A (dist) - USD	1,528,313.219	514,870.046	1,127,410.784	915,772.481
JPM Hong Kong C (acc) - USD	85,299.850	396,588.232	240,966.574	240,921.508
JPM Hong Kong D (acc) - USD	205,632.864	27,912.909	60,159.088	173,386.685
JPM Hong Kong X (acc) - USD	1,142.326	553.977	-	1,696.303
JPMorgan Funds - Income Fund				
JPM Income Fund A (acc) - EUR (hedged)	14,166.561	3,577.437	14,473.786	3,270.212
JPM Income Fund A (acc) - SEK (hedged)	1,997.107	-	-	1,997.107
JPM Income Fund A (acc) - USD	122,161.793	834.103	853.294	122,142.602
JPM Income Fund A (div) - EUR (hedged)	5,621.843	29,810.921	5,360.348	30,072.416
JPM Income Fund A (div) - USD	125,353.000	-	233.000	125,120.000
JPM Income Fund A (mth) - HKD	52,962.184	113,088.122	22,324.012	143,726.294
JPM Income Fund A (mth) - USD	1,244.990	23,066.497	1,819.388	22,492.099
JPM Income Fund C (acc) - USD	10,000	-	-	10,000
JPM Income Fund C (div) - EUR (hedged)	499.385	-	-	499.385
JPM Income Fund D (div) - EUR (hedged)	499.385	-	-	499.385
JPMorgan Funds - India Fund				
JPM India A (acc) - EUR	-	491.260	-	491.260
JPM India A (acc) - SGD	131,146.162	63,230.449	54,006.678	140,369.933
JPM India A (acc) - USD	12,060,797.838	2,829,141.110	4,620,462.914	10,269,476.034
JPM India A (dist) - GBP	922.639	594.701	343.279	1,174.061
JPM India A (dist) - USD	4,746,272.331	331,905.208	731,902.627	4,346,274.912
JPM India C (acc) - EUR	1,541.917	1,527.709	156.401	2,913.225
JPM India C (acc) - USD	1,463,264.127	1,218,342.318	880,971.361	1,800,635.084
JPM India C (dist) - USD	159,709.030	19,172.502	25,588.100	153,293.432
JPM India D (acc) - EUR	211,561.754	178,358.313	116,835.163	273,084.904
JPM India D (acc) - USD	3,947,328.221	904,347.437	1,360,986.407	3,490,689.251
JPM India I (acc) - USD	8,288.245	17,455.595	4,972.793	20,771.047
JPM India I (dist) - USD	541.933	2,203.981	189.423	2,556.491
JPM India T (acc) - EUR	23,025.229	20,767.317	9,049.709	34,742.837
JPM India X (acc) - USD	530,436.332	257,573.170	416,691.508	371,317.994
JPMorgan Funds - Indonesia Equity Fund				
JPM Indonesia Equity A (acc) - USD	51,402.466	72,921.607	71,918.785	52,405.288
JPM Indonesia Equity C (acc) - USD	6,467.957	91,214.257	31,793.944	65,888.270
JPM Indonesia Equity D (acc) - EUR	40,013.427	26,294.926	33,632.490	32,675.863
JPM Indonesia Equity D (acc) - USD	14,531.670	6,758.904	7,549.963	13,740.611
JPM Indonesia Equity X (acc) - JPY	537,008.515	72,675.573	208,800.179	400,883.909
JPMorgan Funds - Japan Equity Fund				
JPM Japan Equity A (acc) - EUR	3,081,887.623	7,604,135.777	5,780,703.147	4,905,320.253
JPM Japan Equity A (acc) - EUR (hedged)	152,647.373	129,846.669	134,679.971	147,814.071
JPM Japan Equity A (acc) - JPY	5,349,698.697	9,752,830.632	9,653,580.390	5,448,948.939
JPM Japan Equity A (acc) - SGD (hedged)	28,410.000	26,386.314	15,718.561	39,077.753
JPM Japan Equity A (acc) - USD	5,816,513.856	3,060,717.097	4,752,050.654	4,125,180.299
JPM Japan Equity A (acc) - USD (hedged)	820,610.177	1,155,075.606	941,414.031	1,034,271.752
JPM Japan Equity A (dist) - GBP	17,992.457	143,521.539	14,626.371	146,887.625
JPM Japan Equity A (dist) - GBP (hedged)	9,004.086	345.000	2,662.733	6,686.353
JPM Japan Equity A (dist) - JPY	-	30.661	0.641	30.020
JPM Japan Equity A (dist) - SGD	95,976.398	59,692.189	85,583.945	70,084.642
JPM Japan Equity A (dist) - USD	4,379,481.360	2,829,891.528	3,839,699.766	3,369,673.122
JPM Japan Equity C (acc) - EUR	1,209,641.897	383,632.785	1,399,496.710	193,777.972
JPM Japan Equity C (acc) - EUR (hedged)	78,432.724	843,506.073	245,986.537	675,952.260
JPM Japan Equity C (acc) - JPY	22,004.178	329,670.554	63,580.703	288,094.029
JPM Japan Equity C (acc) - USD	12,732,721.622	3,980,639.316	6,591,741.659	10,121,619.279
JPM Japan Equity C (acc) - USD (hedged)	421,570.537	62,897.452	417,456.147	67,011.842
JPM Japan Equity C (dist) - GBP	29,518.407	6,373.245	14,543.100	21,348.552
JPM Japan Equity C (dist) - USD	22,346.655	33,130.899	8,578.139	46,899.415
JPM Japan Equity D (acc) - EUR	531,902.428	270,055.221	564,298.007	237,659.642
JPM Japan Equity D (acc) - EUR (hedged)	-	3,606.299	496.634	3,109.665
JPM Japan Equity D (acc) - JPY	-	17,228.756	4,020.513	13,208.243
JPM Japan Equity D (acc) - USD	2,666,620.850	1,026,264.493	1,237,941.102	2,454,944.241
JPM Japan Equity I (acc) - EUR	-	708,558.764	1,656.136	706,902.628
JPM Japan Equity I (acc) - JPY	657,296.821	754,763.642	114,258.782	1,297,801.681
JPM Japan Equity I (acc) - USD	12,104,798.771	2,759,379.500	4,681,963.487	10,182,214.784
JPM Japan Equity J (dist) - USD	1,465,566.202	1,004,781.850	1,326,415.989	1,143,932.063
JPM Japan Equity X (acc) - JPY	12,748.696	206,108.991	63,618.099	155,239.588
JPM Japan Equity X (acc) - USD	81,876.473	979,058.252	628,219.100	842,629.109
JPM Japan Equity X (acc) - USD (hedged)	-	26,722.000	3,961.000	22,761.000

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

11. Historical Statement of Changes in the Number of Shares (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2017 (continued)				
JPMorgan Funds - Korea Equity Fund				
JPM Korea Equity A (acc) - EUR	389,345.151	526,803.498	536,662.261	379,486.388
JPM Korea Equity A (acc) - USD	3,629,178.921	369,700.254	1,329,445.849	2,669,433.326
JPM Korea Equity A (dist) - USD	50,581.006	28,832.124	33,114.270	46,298.860
JPM Korea Equity C (acc) - EUR	258,248.841	20,830.000	81,151.000	197,927.841
JPM Korea Equity C (acc) - SGD	141.644	-	-	141.644
JPM Korea Equity C (acc) - USD	836,319.594	111,572.871	188,289.216	759,603.249
JPM Korea Equity C (dist) - USD	19,467.183	77,711.000	49,690.259	47,487.924
JPM Korea Equity D (acc) - USD	678,075.310	482,767.614	553,511.098	607,331.826
JPM Korea Equity I (acc) - USD	1,083.256	202,551.697	4,743.879	198,891.074
JPM Korea Equity X (acc) - USD	112.459	177.170	-	289.629
JPMorgan Funds - Latin America Equity Fund				
JPM Latin America Equity A (acc) - EUR	42,990.786	114,691.148	24,933.715	132,748.219
JPM Latin America Equity A (acc) - SGD	100.000	-	-	100.000
JPM Latin America Equity A (acc) - USD	5,720,798.917	2,498,562.399	3,758,878.062	4,460,483.254
JPM Latin America Equity A (dist) - USD	5,894,719.491	1,232,977.838	1,951,263.204	5,176,434.125
JPM Latin America Equity C (acc) - EUR	133,856.331	246,527.895	120,877.473	259,506.753
JPM Latin America Equity C (acc) - SGD	140.996	-	-	140.996
JPM Latin America Equity C (acc) - USD	3,302,344.769	2,313,218.532	2,275,520.642	3,340,042.659
JPM Latin America Equity C (dist) - USD	23,648.378	75,319.073	21,968.751	76,998.700
JPM Latin America Equity D (acc) - EUR	56,472.545	25,364.469	20,983.234	60,853.780
JPM Latin America Equity D (acc) - USD	838,926.761	139,037.304	265,738.167	712,225.898
JPM Latin America Equity I (acc) - EUR**	-	200,000.000	-	200,000.000
JPM Latin America Equity I (acc) - JPY	187,844.830	1,419.069	89,575.528	99,688.371
JPM Latin America Equity I (acc) - USD	13,697,969.676	14,484,988.289	10,913,433.102	17,269,524.863
JPM Latin America Equity I (dist) - USD	10.000	11,850.479	-	11,860.479
JPM Latin America Equity X (acc) - USD	3,713,533.914	39,590.695	53,904.439	3,699,220.170
JPMorgan Funds - Russia Fund				
JPM Russia A (acc) - USD	8,479,861.373	5,261,567.128	5,600,357.893	8,141,070.608
JPM Russia A (dist) - USD	42,458,055.907	49,872,462.460	51,149,486.700	41,181,031.667
JPM Russia C (acc) - USD	8,389,258.460	5,870,231.680	6,431,946.950	7,827,543.190
JPM Russia C (dist) - USD	696.958	3,409.000	552.653	3,553.305
JPM Russia D (acc) - EUR	58,674.636	108,750.729	80,069.959	87,355.406
JPM Russia D (acc) - USD	6,085,220.588	2,335,481.438	3,082,165.636	5,338,536.390
JPM Russia I (acc) - USD	309,484.906	849,045.562	919,421.188	239,109.280
JPM Russia T (acc) - EUR	27,108.010	51,567.030	33,366.349	45,308.691
JPM Russia X (acc) - USD	-	1,268,024.501	-	1,268,024.501
JPMorgan Funds - Singapore Fund				
JPM Singapore A (acc) - SGD	162,037.605	51,661.069	61,477.594	152,221.080
JPM Singapore A (acc) - USD	319,180.038	154,736.774	181,242.689	292,674.123
JPM Singapore A (dist) - USD	1,002,039.510	336,147.770	354,763.371	983,423.909
JPM Singapore C (acc) - SGD	139.700	-	-	139.700
JPM Singapore C (acc) - USD	36,511.306	270,316.198	217,026.812	89,800.692
JPM Singapore C (dist) - USD	3,043.012	3.000	20.000	3,026.012
JPM Singapore D (acc) - USD	306,551.867	32,151.171	59,851.933	278,851.105
JPM Singapore I (acc) - USD	2,542.282	725.528	2,472.270	795.540
JPM Singapore X (acc) - USD	2,141.534	739.163	-	2,880.697
JPMorgan Funds - Taiwan Fund				
JPM Taiwan A (acc) - EUR	29,030.922	41,844.824	49,340.982	21,534.764
JPM Taiwan A (acc) - USD	1,897,688.019	433,831.276	699,489.418	1,632,029.877
JPM Taiwan A (dist) - HKD	361,495.773	105,621.763	261,359.090	205,758.446
JPM Taiwan A (dist) - USD	4,474,588.304	991,812.452	2,153,431.614	3,312,969.142
JPM Taiwan C (acc) - USD	1,112,221.254	250,031.514	373,137.512	989,115.256
JPM Taiwan C (dist) - USD	96,781.171	5,633.031	16,779.691	85,634.511
JPM Taiwan D (acc) - USD	434,543.935	393,041.011	578,568.389	249,016.557
JPM Taiwan I (acc) - EUR	260,000.000	-	50,000.000	210,000.000
JPMorgan Funds - Total Emerging Markets Income Fund				
JPM Total Emerging Markets Income A (acc) - EUR	75,365.200	152,390.764	85,992.181	141,763.783
JPM Total Emerging Markets Income A (acc) - USD	258,557.197	342,452.156	304,247.962	296,761.391
JPM Total Emerging Markets Income A (inc) - EUR	18,607.747	9,476.006	14,324.107	13,759.646
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	-	65,401.346	17,560.978	47,840.368
JPM Total Emerging Markets Income A (mth) - HKD**	-	879,717.055	64,893.702	814,823.353
JPM Total Emerging Markets Income A (mth) - USD	10.000	27,367.747	11,718.136	15,659.611
JPM Total Emerging Markets Income C (acc) - EUR	113,310.920	43,366.866	129,214.246	27,463.540
JPM Total Emerging Markets Income C (acc) - USD	115,685.928	142,429.175	34,861.471	223,253.632
JPM Total Emerging Markets Income D (acc) - EUR	23,062.663	448,448.608	16,568.365	454,942.306
JPM Total Emerging Markets Income D (div) - USD	160,154.664	245,348.515	60,911.036	344,592.143
JPM Total Emerging Markets Income D (mth) - EUR	-	3,443.076	19.229	3,423.847
JPM Total Emerging Markets Income D (mth) - USD	10.000	-	-	10.000
JPM Total Emerging Markets Income X (acc) - GBP	64,658.640	-	-	64,658.640

** Share Class reactivated during the year.

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 Aggregate Bond Fund				
JPM US Aggregate Bond A (acc) - EUR (hedged)	2,091,068.821	810,180.054	911,794.789	1,989,454.086
JPM US Aggregate Bond A (acc) - USD	60,794,643.354	25,262,507.306	35,686,593.664	50,370,556.996
JPM US Aggregate Bond A (div) - USD	21,284.631	2,349.493	10,554.236	13,079.888
JPM US Aggregate Bond A (inc) - USD	7,547,440.704	4,334,098.785	5,732,126.623	6,149,412.866
JPM US Aggregate Bond A (mth) - HKD	432,053.344	971,153.903	1,089,429.941	313,777.306
JPM US Aggregate Bond A (mth) - SGD	394,944	19,635.401	-	20,030.345
JPM US Aggregate Bond A (mth) - SGD (hedged)	233,773.023	41,673.855	83,972.203	191,474.675
JPM US Aggregate Bond A (mth) - USD	11,534,759.963	7,443,126.927	9,524,208.944	9,453,677.946
JPM US Aggregate Bond C (acc) - EUR (hedged)	453,296.706	3,017,022.173	2,000,691.256	1,469,627.623
JPM US Aggregate Bond C (dist) - USD	35,431,461.687	18,849,765.328	23,665,012.366	30,616,214.649
JPM US Aggregate Bond C (dist) - EUR (hedged)	-	260,860.819	-	260,860.819
JPM US Aggregate Bond C (dist) - GBP (hedged)**	-	22,868.860	-	22,868.860
JPM US Aggregate Bond C (dist) - USD	102,200.315	395,641.222	263,103.241	234,738.296
JPM US Aggregate Bond C (div) - USD	58,954.021	283,066.521	10,000	342,010.542
JPM US Aggregate Bond C (inc) - USD	154,529.120	760.416	133,735.004	21,554.532
JPM US Aggregate Bond C (mth) - HKD	774.612	-	-	774.612
JPM US Aggregate Bond C (mth) - SGD	139,503	-	-	139,503
JPM US Aggregate Bond C (mth) - SGD (hedged)	139,503	-	-	139,503
JPM US Aggregate Bond C (mth) - USD	103,620.291	162,080.390	39,601.218	226,099.463
JPM US Aggregate Bond D (acc) - EUR (hedged)	350,434.357	251,297.955	304,458.138	297,274.174
JPM US Aggregate Bond D (acc) - USD	1,735,045.057	753,350.749	757,114.820	1,731,280.986
JPM US Aggregate Bond I (acc) - EUR (hedged)	-	5,197,871.981	652,850.857	4,545,021.124
JPM US Aggregate Bond I (acc) - USD	1,321,981.540	9,133,320.980	2,302,900.038	8,152,402.482
JPM US Aggregate Bond I (dist) - EUR (hedged)	-	103,824.161	18,448.742	85,375.419
JPM US Aggregate Bond I (dist) - GBP (hedged)	-	370,909.733	34,200.009	336,709.724
JPM US Aggregate Bond I (dist) - USD	-	568,320.306	41,271.933	527,048.373
JPM US Aggregate Bond I (inc) - USD	9,999	294,982.692	200,684.540	94,308.151
JPM US Aggregate Bond X (acc) - EUR (hedged)**	-	191,252.994	-	191,252.994
JPM US Aggregate Bond X (acc) - USD	5,627,849.265	3,566,413.774	2,999,305.263	6,194,957.776
JPM US Aggregate Bond X (dist) - USD	10,001	-	-	10,001
JPMorgan Funds - US Dollar Money Market Fund				
JPM US Dollar Money Market A (acc) - USD	3,745,340.513	5,280,222.021	4,528,057.576	4,497,504.958
JPMorgan Funds - US Growth Fund				
JPM US Growth A (acc) - EUR (hedged)	296,369.115	83,263.265	36,936.914	342,695.466
JPM US Growth A (acc) - USD	3,045,402.503	2,373,420.982	1,143,103.981	4,275,719.504
JPM US Growth A (dist) - GBP	37,802.317	74.297	1,747.587	36,129.027
JPM US Growth A (dist) - USD	7,830,336.514	1,747,878.215	7,965,607.709	1,612,607.020
JPM US Growth C (acc) - EUR (hedged)	1,154,992.947	1,566,779.324	703,189.039	2,018,583.232
JPM US Growth C (acc) - USD	4,687,772.606	2,221,547.469	2,592,063.490	4,317,256.585
JPM US Growth C (dist) - GBP	1,829.377	9.638	181.998	1,657.017
JPM US Growth C (dist) - USD	7,249.018	15,198.202	12,276.037	10,171.183
JPM US Growth D (acc) - EUR (hedged)	97,713.480	76,676.483	58,757.324	115,632.639
JPM US Growth D (acc) - USD	657,415.204	567,400.083	498,522.826	726,292.461
JPM US Growth I (acc) - EUR (hedged)	8,638.055	-	8,267.585	370.470
JPM US Growth I (acc) - JPY	335,135.245	1,330.161	128,490.031	207,975.375
JPM US Growth I (acc) - USD	214,493.185	155,036.848	159,407.794	210,122.239
JPM US Growth I (dist) - GBP	42,840.623	368.164	19,732.311	23,476.476
JPM US Growth I (dist) - USD	45,389.498	541.821	37,211.358	8,719.961
JPM US Growth P (dist) - USD	26,290.270	-	26,190.271	99.999
JPM US Growth T (acc) - EUR (hedged)	4,670.233	5,022.664	2,445.520	7,247.377
JPM US Growth X (acc) - USD	136,455.553	1,275,880.167	1,281,302.722	131,032.998
JPMorgan Funds - US High Yield Plus Bond Fund				
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	1,181.269	3,947.802	1,851.226	3,277.845
JPM US High Yield Plus Bond A (acc) - USD	38,533.200	85,459.890	21,899.712	102,093.378
JPM US High Yield Plus Bond A (dist) - GBP (hedged)	196,665.906	61,108.000	41,741.000	216,032.906
JPM US High Yield Plus Bond A (dist) - USD	15,785.000	25,368.816	1,650.000	39,503.816
JPM US High Yield Plus Bond A (div) - EUR (hedged)	17,960.709	53,736.354	6,042.648	65,654.415
JPM US High Yield Plus Bond A (mth) - HKD	1,504,719.158	9,634,729.876	471,253.534	10,668,195.500
JPM US High Yield Plus Bond A (mth) - USD	272,798.513	333,834.029	109,237.684	497,394.858
JPM US High Yield Plus Bond C (acc) - EUR (hedged)	-	132,633.000	4,317.000	128,316.000
JPM US High Yield Plus Bond C (acc) - USD	87,425.426	90,569.000	41,461.855	136,532.571
JPM US High Yield Plus Bond D (div) - EUR (hedged)	98,253.725	187,901.032	17,962.346	268,192.411
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	951,091.419	185.002	396,063.386	555,213.035
JPM US High Yield Plus Bond X (acc) - USD	105.571	115.448	-	221.019

** Share Class reactivated during the year.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

11. Historical Statement of Changes in the Number of Shares (continued)

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2017 (continued)				
JPMorgan Funds - US Technology Fund				
JPM US Technology A (acc) - EUR	30,429.615	20,367.831	18,015.333	32,782.113
JPM US Technology A (acc) - SGD	1,174.488	2,801.024	130.888	3,844.624
JPM US Technology A (acc) - USD	3,584,076.901	595,110.552	2,115,127.075	2,064,060.378
JPM US Technology A (dist) - GBP	481,852.121	177,185.406	230,836.836	428,200.691
JPM US Technology A (dist) - USD	10,738,891.178	13,138,071.596	13,132,940.511	10,744,022.263
JPM US Technology C (acc) - EUR	5,312.491	3,027.367	1,673.376	6,666.482
JPM US Technology C (acc) - USD	1,830,726.692	3,343,803.821	2,792,510.581	2,382,019.932
JPM US Technology C (dist) - USD	27,606.818	3,561.755	4,286.858	26,881.715
JPM US Technology D (acc) - EUR	82,609.814	53,929.199	75,178.397	61,360.616
JPM US Technology D (acc) - USD	5,544,243.823	7,430,069.044	5,869,593.982	7,104,718.885
JPM US Technology I (acc) - USD	952.928	26,484.804	26,985.944	451.788
JPM US Technology I (dist) - USD*	10,000	-	10,000	-
JPM US Technology X (acc) - USD	404,098	489.601	0.134	893.565
JPMorgan Funds - US Value Fund				
JPM US Value A (acc) - EUR	1,216.192	2,756.913	692.289	3,280.816
JPM US Value A (acc) - EUR (hedged)	2,642,321.420	1,976,915.085	1,593,713.537	3,025,522.968
JPM US Value A (acc) - SGD	8,992.336	100,427.802	50,103.162	59,316.976
JPM US Value A (acc) - USD	12,698,910.112	8,286,042.535	6,428,554.215	14,556,398.432
JPM US Value A (dist) - GBP	63,249.582	10,381.902	18,774.402	54,857.082
JPM US Value A (dist) - USD	18,908,013.613	4,332,029.733	8,598,279.713	14,641,763.633
JPM US Value C (acc) - EUR	485,716.695	168,814.968	230,407.323	424,124.340
JPM US Value C (acc) - EUR (hedged)	3,457,856.208	2,396,367.040	3,035,175.980	2,819,047.268
JPM US Value C (acc) - USD	49,810,751.870	21,649,505.284	42,343,573.439	29,116,683.715
JPM US Value C (dist) - GBP	989,292.606	35,708.714	1,018,420.286	6,581.034
JPM US Value C (dist) - USD	1,881,799.564	229,752.001	672,673.841	1,438,877.724
JPM US Value D (acc) - EUR (hedged)	1,858,640.847	1,270,293.458	971,087.361	2,157,846.944
JPM US Value D (acc) - USD	2,535,618.265	1,395,184.601	1,224,956.710	2,705,846.156
JPM US Value I (acc) - EUR (hedged)	86,718.160	49,647.543	54,546.409	81,819.294
JPM US Value I (acc) - USD	1,137,729.377	2,390,363.710	1,019,452.824	2,508,640.263
JPM US Value I (dist) - GBP	22,843.233	-	3,571.913	19,271.320
JPM US Value I (dist) - USD	32,160.981	785,400.918	48,422.283	769,139.616
JPM US Value X (acc) - USD	2,709,772.100	6,132,541.537	3,909,704.277	4,932,609.360

* Share Class inactive as at the end of the year.

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