
Audited Annual Report - 30 June 2019

JPMorgan Funds

SICAV Range

This report is an abridged version of the audited annual report established in conformity with the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment. The full version is available on request from the Company's registered office in Luxembourg or the Singapore Representative*.

This report does not constitute an offer or sale or invitation for subscription or purchase of shares, which must be accompanied with the relevant current Singapore prospectus (which is not valid without the relevant current Luxembourg prospectus) and the relevant product highlights sheets. These documents are available free of charge on request from appointed Singapore distributors or the Singapore Representative.

Certain of the sub-funds of the Fund are not authorised for offer or distribution in or to Singapore. 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 authorised for offer or distribution in or to Singapore.

* The Singapore Representative is JPMorgan Asset Management (Singapore) Limited, 168 Robinson Road, 17th Floor, Capital Tower, Singapore 068912, telephone number: (65) 6882 1328.

JPMorgan Funds
Audited Annual Report
As at 30 June 2019

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Chairman

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JPMorgan Funds

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Luxembourg Legal Adviser

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Chairman

Iain O.S. Saunders

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

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

Jacques Elvinger

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

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

Massimo Greco

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

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

John Li How Cheong

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

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

Peter Thomas Schwicht

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

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

Susanne van Dootingh

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

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

Daniel J. Watkins

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

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

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

Structure of the Fund

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

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

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

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

Role and Responsibility of the Board

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

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

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

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

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

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

Board Composition

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

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

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

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

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

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

Induction and Training

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

Board Evaluation

The Board carries out a biennial review of its performance.

Board Remuneration

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

JPMorgan Funds

Board of Directors' Report (continued)

Board Meetings and Committees

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

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

Internal Control

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

Corporate Governance and ALFI Code of Conduct

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

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

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

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

Proxy Voting Policy

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

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

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

Environmental Social Governance ("ESG")

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

Directors and Officers Indemnity Insurance

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

Independent Auditor

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

Annual General Meetings

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

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

No special business is being proposed by the Board.

Discharge of Directors

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

Privacy Policy

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

Events during the Year

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

a) Sub-Fund liquidations

JPMorgan Funds - Asian Total Return Bond Fund was liquidated on 10 January 2019.

JPMorgan Funds - China Bond Fund was liquidated on 28 May 2019.

b) Sub-Fund mergers

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

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

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

JPMorgan Funds - Singapore Fund merged into JPMorgan Funds - ASEAN Equity Fund on 14 December 2018.

c) Sub-Fund name changes

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

d) Changes to fees

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

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

e) Sub-Fund Objectives

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

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

f) Changes to the prospectus

Prospectus redesign

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

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

Clarification of investment exposure

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

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

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

Old Main Investment Exposure

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

New Main Investment Exposure

At least 67% of assets invested in equities of companies anywhere in the world, including emerging markets.

Removal of Policies and Main Risks

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

Policies:

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

Main Risks:

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

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

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

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

Events after the Year-End

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

Board of Directors

Luxembourg, 10 October 2019

Market Review

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

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

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

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

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

Outlook

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

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

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

Investment Managers
10 October 2019



Audit Report

To the Shareholders of

JPMorgan Funds

Our opinion

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

What we have audited

The Fund's Financial Statements comprise :

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

Basis for opinion

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

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

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

Other information

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

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

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

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

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

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



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

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

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

We also:

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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 10 October 2019

Régis Malcourant

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

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

* Please refer to Note 2i).

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

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

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

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 30 June 2019

Africa Equity Fund USD	America Equity Fund USD	ASEAN Equity Fund USD	Asia Growth Fund USD	Asia Pacific Equity Fund USD	Brazil Equity Fund USD	China Fund USD
169,833,437	2,015,564,073	771,271,040	462,145,778	1,009,038,244	211,529,372	1,338,646,844
156,057,571	1,635,588,849	698,476,556	433,267,261	874,640,913	164,252,129	1,074,055,438
-	-	-	-	-	-	-
967,717	416,768	4,558,656	4,150,685	7,862,132	2,463,704	6,560,648
-	-	-	8,000,000	-	-	-
83,088	8,133,068	6,752,055	-	-	-	4,212,586
79,117	4,570,538	470,824	1,209,722	6,220,500	565,302	6,011,509
375,403	948,506	144,550	1,730,975	5,248,127	860,960	3,864,060
5,025	-	-	27,605	-	-	-
27,550	-	48,594	20,369	6,994	14,618	-
-	1,315	232	1,341	-	218	323
-	3,627,838	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
171,371,337	2,033,262,106	783,245,951	477,286,475	1,028,375,997	215,434,174	1,359,295,970
-	-	-	-	-	-	-
-	6,097,707	12,447,994	-	-	-	10,407,886
-	-	-	-	-	-	-
192,651	3,272,764	7,794,850	382,027	2,494,890	3,274,094	3,001,898
191,614	1,722,914	592,977	346,011	737,677	251,707	1,544,620
13,659	164,167	60,147	36,763	81,518	17,685	104,301
28,155	54,067	42,901	7,639	9,609	19,300	88,927
-	-	-	-	-	-	-
35,461	33,500	66,667	930,984	1,623,835	26,676	60,695
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
461,540	11,345,119	21,005,536	1,703,424	4,947,529	3,589,462	15,208,327
170,909,797	2,021,916,987	762,240,415	475,583,051	1,023,428,468	211,844,712	1,344,087,643
209,974,761	1,888,859,523	485,902,515	104,681,298	1,078,352,251	208,253,369	1,453,002,964
188,128,113	1,307,437,537	494,224,851	70,916,110	697,698,175	232,064,859	1,240,419,082

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 30 June 2019

China A-Share Opportunities Fund CNH	Emerging Europe Equity Fund EUR	Emerging Markets Dividend Fund USD	Emerging Markets Equity Fund USD	Emerging Markets Opportunities Fund USD	Emerging Middle East Equity Fund USD	Europe Dynamic Fund EUR
1,420,621,980	586,858,627	490,348,257	7,703,111,175	3,456,014,842	114,320,549	831,936,936
1,194,347,770	479,958,550	460,574,358	5,722,923,795	3,023,130,172	102,822,469	777,356,992
-	-	-	-	-	-	-
8,378,513	880,976	4,711,567	11,732,444	42,001,002	949,037	972,983
-	-	-	-	-	-	-
-	-	87,013	-	47,493,986	-	-
6,234,150	428,281	562,848	28,418,811	32,878,113	279,765	509,618
315,081	5,605,425	3,616,650	31,305,792	18,284,217	20,467	1,232,500
-	142,548	37,963	278,809	-	-	2,521,700
246,191	29,253	53,525	70,900	58,899	64,025	-
3,020	670	505	23,582	-	-	-
-	-	392,196	1,955,118	219,914	-	-
-	-	-	-	-	-	22,657
-	-	-	-	-	-	-
1,435,798,935	593,945,780	499,810,524	7,776,896,631	3,596,950,973	115,633,843	837,196,394
-	-	-	-	-	-	-
491,131	-	-	-	287,263	-	3,049
-	-	-	-	-	-	-
1,840,090	941,397	507,273	4,181,388	7,236,172	391,668	953,190
1,290,532	494,257	295,332	3,662,812	1,933,318	136,411	687,706
111,075	47,802	39,847	549,803	280,440	10,032	69,037
73,144	20,614	21,029	88,871	27,511	9,815	26,607
-	-	-	-	-	-	-
288,070	50,387	809,726	20,388,815	2,781,960	65,026	32,823
-	-	-	-	-	-	3,490,537
-	-	-	-	211,355	-	-
-	-	-	-	-	-	-
4,094,042	1,554,457	1,673,207	28,871,689	12,758,019	612,952	5,262,949
1,431,704,893	592,391,323	498,137,317	7,748,024,942	3,584,192,954	115,020,891	831,933,445
702,862,163	384,769,596	523,924,754	6,856,761,338	2,932,255,437	131,393,989	1,549,545,151
112,711,505	463,040,496	410,465,654	5,305,118,830	2,211,347,680	105,984,509	1,218,980,412

JPMorgan Funds
Combined Statement of Net Assets (continued)

As at 30 June 2019

Europe Small Cap Fund EUR	Global Equity Fund (1) USD	Natural Resources Fund EUR	Global Research Enhanced Index Equity Fund EUR	Unconstrained Equity Fund USD	Greater China Fund USD	India Fund USD
728,404,497	307,090,878	815,333,101	303,444,083	427,725,137	555,705,979	728,403,162
674,505,023	271,507,937	739,980,808	258,008,051	366,302,834	434,163,605	436,604,617
-	-	-	-	-	-	-
452,521	547,944	264,804	500,209	442,839	2,778,594	5,009,751
-	-	-	-	-	-	21,300,000
465,338	194,281	44,783	189,664	-	-	674,043
225,865	192,686	3,711,141	772,167	38,938	769,611	177,966
1,726,861	278,806	932,231	335,171	421,453	2,559,296	1,245,764
1,899,863	449,246	573,029	207,726	74,048	-	-
-	16,506	-	21,716	16,924	17,377	42,529
1,263	1,400	-	-	-	271	-
-	567,209	-	267,786	1,033,150	-	-
-	5,519	-	1,610	-	-	-
-	-	-	-	-	-	-
733,176,208	309,344,475	820,859,089	305,740,132	429,752,489	561,831,128	756,853,215
-	400	-	-	-	-	-
1,703,213	657,012	-	237,995	-	408,773	-
807,759	217,710	4,290,027	57,575	2,453,395	2,239,281	1,073,343
685,274	177,666	856,452	25,058	250,527	568,779	853,231
59,371	25,920	65,214	12,498	34,743	43,541	66,590
49,946	13,947	47,739	-	6,607	58,655	119,885
-	-	-	-	-	-	-
25,002	34,450	33,320	34,190	75,646	40,358	2,814,931
91,377	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
3,421,942	1,127,105	5,292,752	367,316	2,820,918	3,359,387	4,927,980
729,754,266	308,217,370	815,566,337	305,372,816	426,931,571	558,471,741	751,925,235
967,515,206	388,852,135	800,888,957	470,239,646	448,392,040	624,343,139	1,015,685,834
708,685,364	381,821,844	754,168,043	440,696,067	454,584,344	493,619,116	1,085,522,831

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

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 30 June 2019

Indonesia Equity Fund USD	Japan Equity Fund JPY	Korea Equity Fund USD	Latin America Equity Fund USD	Russia Fund USD	US Small Cap Growth Fund USD
27,920,526	483,068,691,275	293,154,146	639,705,541	466,844,096	336,530,902
25,293,346	423,026,015,277	318,836,041	492,824,049	387,798,728	318,718,912
-	-	-	-	-	-
355,985	7,107,072,299	1,884,707	277,080	19,463,447	307,043
1,100,000	-	4,500,000	-	-	-
-	-	1,359,701	-	9,274	844,126
30,484	834,119,968	148,001	720,305	1,407,627	408,742
19,369	486,587,780	580,210	1,009,456	6,492,125	88,468
-	-	-	19,669	-	-
21,580	-	27,113	30,052	59,874	4,401
-	1,227,465	415	-	2,709	-
-	-	-	-	-	-
-	-	85,792	-	-	-
-	-	-	-	-	-
29,447,944	491,497,698,787	301,740,085	641,762,103	494,279,152	338,183,682
-	-	-	-	-	-
-	173,082,151	408,084	-	1,104,283	1,524,691
10,899	786,222,684	952,729	1,747,187	9,221,290	356,971
12,936	314,096,491	255,417	511,955	507,174	286,246
2,367	39,724,570	24,120	51,929	41,013	26,568
2,396	3,187,876	6,221	19,108	40,640	18,641
-	-	-	-	-	-
22,568	3,788,917	37,718	54,420	86,467	16,689
-	81,160,348	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
51,166	1,401,263,037	1,684,289	2,384,599	11,000,867	2,229,806
29,396,778	490,096,435,750	300,055,796	639,377,504	483,278,285	335,953,876
42,791,650	485,550,068,157	266,243,715	676,872,162	642,058,706	340,870,619
51,675,650	279,368,960,542	179,541,563	945,270,489	663,077,256	117,036,878

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 30 June 2019

US Value Fund USD	Asia Pacific Income Fund USD	Total Emerging Markets Income Fund USD	Emerging Markets Debt Fund USD	Emerging Markets Local Currency Debt Fund USD	Global Bond Opportunities Fund USD
1,969,877,116	2,359,543,609	221,663,522	2,694,024,239	1,930,297,036	4,979,352,149
1,636,906,072	2,295,003,785	212,406,434	2,594,686,308	2,011,626,344	4,916,026,392
-	-	-	-	-	-
7,582,002	10,313,326	10,703,778	6,246,214	102,351,946	97,560,890
-	-	-	-	-	-
5,903,025	2,987,602	39,188	9,431,127	-	16,367,866
3,347,018	6,416,628	1,990,452	8,292,916	3,118,485	25,129,152
1,800,639	19,712,887	1,988,804	36,682,523	29,783,408	49,697,335
-	-	28,023	-	2,403,417	-
-	-	24,743	2,381	235,181	169,328
3,630	-	2,867	5,945	4,064	12,458
2,776,541	10,194,317	94,179	22,926,180	-	30,658,581
-	-	-	-	-	-
-	-	-	540,059	5,729,746	-
1,991,289,971	2,409,168,369	236,535,556	2,778,151,584	2,073,923,283	5,198,947,759
-	-	-	2,933	2,343,605	1,290,423
32,197,460	5,761,742	341,139	42,946,007	1,729,180	33,590,407
-	-	-	-	-	-
1,368,169	10,059,431	1,758,608	23,601,993	3,179,877	7,616,843
1,233,168	2,798,260	225,273	1,384,482	950,792	3,171,033
158,240	193,585	18,424	218,110	164,013	370,367
40,798	21,631	77,274	38,367	107,811	841,155
-	-	-	-	-	-
36,165	1,159,143	242,808	180,372	736,590	195,289
-	-	-	-	4,058,528	-
-	-	-	46,336	9,966	1,931,255
-	-	-	-	-	9,827,714
35,034,000	19,993,792	2,663,526	68,418,600	13,280,362	58,834,486
1,956,255,971	2,389,174,577	233,872,030	2,709,732,984	2,060,642,921	5,140,113,273
2,345,128,159	2,749,079,075	200,703,793	2,111,428,427	2,151,550,000	5,470,375,146
2,646,213,578	2,453,909,081	152,172,401	1,909,213,297	2,402,486,192	4,246,979,624

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 30 June 2019

Global Corporate Bond Fund USD	Global Government Bond Fund EUR	Income Fund USD	US Aggregate Bond Fund USD	US High Yield Plus Bond Fund USD	US Short Duration Bond Fund USD
4,513,389,340	1,485,936,110	657,872,467	3,461,544,713	154,097,037	830,603,424
4,382,768,352	1,426,939,373	645,582,463	3,341,001,321	157,434,174	822,591,099
-	-	-	-	-	-
33,442,499	42,236,433	11,023,798	5,599,295	1,998,512	-
-	-	-	-	-	-
12,725,410	37,672,044	211,613	137,258	498,430	598,148
10,661,238	2,383,390	11,085,054	15,933,827	277,781	1,698,594
36,868,951	7,109,256	5,723,557	16,930,994	2,437,261	4,007,206
-	-	-	-	-	-
171,767	85,164	60,122	137,592	21,394	48,124
-	11,711	12,424	2,355	337	354
22,950,837	-	5,348,979	17,442,052	1,424,338	1,572,808
-	-	-	-	-	-
-	466,231	-	-	-	-
4,630,210,042	1,575,900,339	691,338,014	3,517,728,086	160,755,090	838,528,658
91,195	469,967	-	-	-	50,312
145,519,344	5,776,763	2,363,246	1,328,290	855,898	1,612,124
-	-	-	-	-	-
20,782,576	9,797,723	3,164,326	5,525,665	77,729	1,287,845
1,622,817	243,729	493,826	1,550,908	74,932	230,146
358,785	127,106	51,786	287,767	13,419	68,912
211,892	5,848	63,960	41,469	11,565	19,971
-	-	-	-	-	-
214,521	100,255	60,493	139,466	22,975	60,148
-	1,307,280	-	-	-	-
442,184	554,767	1,682,704	-	-	-
4,347,317	-	4,806,684	-	-	-
173,590,631	18,383,438	12,687,025	8,873,565	1,056,518	3,329,458
4,456,619,411	1,557,516,901	678,650,989	3,508,854,521	159,698,572	835,199,200
4,985,851,810	707,447,215	152,883,044	3,084,563,027	193,957,402	767,658,358
5,225,412,063	334,280,128	28,193,845	3,765,956,833	210,940,849	1,005,420,167

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JPMorgan Funds

Combined Statement of Operations and Changes in Net Assets

For the Year Ended 30 June 2019

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

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

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

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

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

JPMorgan Funds

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

For the Year Ended 30 June 2019

	Africa Equity Fund USD	America Equity Fund USD	ASEAN Equity Fund USD	Asia Growth Fund USD	Asia Pacific Equity Fund USD	Brazil Equity Fund USD	China Fund USD
	209,974,761	1,888,859,523	485,902,515	104,681,298	1,078,352,251	208,253,369	1,453,002,964
5,983,468	24,338,042	18,537,690	5,022,016	26,888,713	6,135,360	19,253,022	
-	-	-	50,757	214,520	-	67,923	
19,428	51,239	5,274	10,368	11,869	-	1,729,184	
4,034	109	3,858	6,014	8,641	4,377	5,451	
-	-	-	-	-	-	-	
52,854	-	-	-	-	-	-	2,780,774
6,059,784	24,389,390	18,546,822	5,089,155	27,123,743	6,139,737	23,836,354	
2,507,407	20,641,323	5,970,490	2,119,389	9,376,094	2,968,519	18,850,757	
178,641	2,038,493	596,024	213,078	1,045,506	212,692	1,284,005	
357,445	614,220	469,542	87,064	123,027	221,761	997,227	
360,538	544,039	747,070	289,675	879,967	271,632	817,077	
130,052	243,102	137,499	57,979	112,067	118,402	238,942	
84,713	929,327	234,970	125,091	364,662	98,055	647,633	
190	491	496	205	-	231	865	
-	-	-	-	-	-	-	
100,277	280,865	127,633	92,652	44,918	147,545	482,129	
3,719,263	25,291,860	8,283,724	2,985,133	11,946,241	4,038,837	23,318,635	
340,832	82,126	504,527	281,018	368,181	234,848	182,415	
3,378,431	25,209,734	7,779,197	2,704,115	11,578,060	3,803,989	23,136,220	
-	-	-	-	-	-	-	
3,378,431	25,209,734	7,779,197	2,704,115	11,578,060	3,803,989	23,136,220	
2,681,353	(820,344)	10,767,625	2,385,040	15,545,683	2,335,748	700,134	
(2,435,093)	76,935,902	(5,031,786)	(2,038,944)	(23,429,256)	13,265,242	(17,391,930)	
146,392	(19,671,323)	(76,459)	(27,499)	(111,330)	(53,929)	(20,253)	
-	-	-	(102,991)	-	-	-	
(596,958)	126,073	(402,449)	(198,794)	(463,817)	(152,500)	(281,334)	
-	-	-	-	-	-	-	
-	-	-	-	-	-	-	
(2,885,659)	57,390,652	(5,510,694)	(2,368,228)	(24,004,403)	13,058,813	(17,693,517)	
(14,145,457)	73,929,428	61,151,743	21,843,986	(31,579,725)	63,906,930	(56,287,290)	
-	6,755,838	(178)	-	-	-	-	
-	-	-	-	-	-	-	
(29,075)	2,486	36,369	28,704	113,006	56,023	169,417	
-	-	-	-	-	-	-	
-	-	-	-	-	-	-	
(14,174,532)	80,687,752	61,187,934	21,872,690	(31,466,719)	63,962,953	(56,117,873)	
(14,378,838)	137,258,060	66,444,865	21,889,502	(39,925,439)	79,357,514	(73,111,256)	
32,650,316	1,125,386,245	476,600,371	407,223,477	508,336,017	191,004,362	646,824,807	
(57,186,968)	(1,128,991,823)	(266,671,067)	(58,211,035)	(522,696,702)	(266,381,958)	(682,329,720)	
(24,536,652)	(3,605,578)	209,929,304	349,012,442	(14,360,685)	(75,377,596)	(35,504,913)	
(149,474)	(595,018)	(36,269)	(191)	(637,659)	(388,575)	(299,152)	
170,909,797	2,021,916,987	762,240,415	475,583,051	1,023,428,468	211,844,712	1,344,087,643	

JPMorgan Funds

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

For the Year Ended 30 June 2019

China A-Share Opportunities Fund CNH	Emerging Europe Equity Fund EUR	Emerging Europe, Middle East and Africa Equity Fund (1) USD	Emerging Markets Dividend Fund USD	Emerging Markets Equity Fund USD	Emerging Markets Opportunities Fund USD
702,862,163	384,769,596	312,016,919	523,924,754	6,856,761,338	2,932,255,437
14,555,468	23,796,902	5,096,834	20,231,069	131,328,077	85,839,628
-	-	-	-	-	-
21,027	6,756	19,587	28,371	1,409,769	175,387
20,833	8,973	1,978	5,237	16,872	77,781
-	-	-	-	-	-
-	1,924,246	660,515	138,106	45,003	146,077
14,597,328	25,736,877	5,778,914	20,402,783	132,799,721	86,238,873
12,570,310	4,880,350	1,315,795	3,197,679	39,223,884	19,060,800
1,044,099	469,156	135,013	457,059	6,123,470	2,924,936
296,415	203,082	49,471	238,651	950,795	269,274
2,201,648	661,579	180,483	619,221	4,676,558	2,247,149
516,034	120,405	43,193	176,264	335,254	246,115
447,260	192,308	22,382	149,719	1,580,342	832,547
30,815	438	3,403	686	4,166	1,244
-	-	-	-	-	-
773,413	150,725	56,315	144,347	953,901	267,778
17,879,994	6,678,043	1,806,055	4,983,626	53,848,370	25,849,843
2,359,169	454,281	162,387	649,031	2,080,099	1,100,554
15,520,825	6,223,762	1,643,668	4,334,595	51,768,271	24,749,289
-	-	-	-	-	-
15,520,825	6,223,762	1,643,668	4,334,595	51,768,271	24,749,289
(923,497)	19,513,115	4,135,246	16,068,188	81,031,450	61,489,584
(27,081,036)	(27,110,640)	1,107,179	(1,558,940)	(37,262,648)	64,906,136
341,326	(43,324)	20,263	(2,585,672)	(12,006,672)	(1,344,266)
(1,850,634)	-	-	-	-	370,275
160,367	264,611	(1,260,505)	(133,651)	(1,798,450)	(186,605)
-	-	-	-	-	-
-	-	-	-	-	-
(28,429,977)	(26,889,353)	(133,063)	(4,278,263)	(51,067,770)	63,745,540
226,101,308	102,600,325	(25,090,339)	22,267,210	640,595,642	49,106,998
-	-	-	1,037,357	4,988,865	409,797
45,128	-	-	-	-	(211,355)
(23,934)	(21,548)	(6,267)	43,444	960,286	201,926
-	-	-	-	-	-
-	-	-	-	-	-
226,122,502	102,578,777	(25,096,606)	23,348,011	646,544,793	49,507,366
196,769,028	95,202,539	(21,094,423)	35,137,936	676,508,473	174,742,490
1,219,765,600 (687,668,036)	235,381,257 (118,200,521)	8,085,176 (297,426,723)	122,242,322 (172,713,772)	2,043,751,218 (1,813,802,936)	1,628,877,758 (1,148,528,828)
532,097,564	117,180,736	(289,341,547)	(50,471,450)	229,948,282	480,348,930
(23,862)	(4,761,548)	(1,580,949)	(10,453,923)	(15,193,151)	(3,153,903)
1,431,704,893	592,391,323	-	498,137,317	7,748,024,942	3,584,192,954

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

JPMorgan Funds

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

For the Year Ended 30 June 2019

Emerging Middle East Equity Fund USD	Europe Dynamic Fund EUR	Europe Small Cap Fund EUR	Global Equity Fund (2) USD	Global Natural Resources Fund EUR	Global Research Enhanced Index Equity Fund EUR
131,393,989	1,549,545,151	967,515,206	388,852,135	800,888,957	470,239,646
4,463,385	31,862,554	20,199,075	7,243,794	27,413,145	6,626,025
-	-	-	-	-	-
-	744,891	739,280	138,757	266,123	64,835
-	304	178	3,740	-	3,692
-	-	-	-	-	-
-	357,892	195,351	685,069	-	88,371
4,463,385	32,965,641	21,133,884	8,071,360	27,679,268	6,782,923
1,619,485	11,003,533	9,932,270	3,221,917	10,580,386	355,069
116,973	1,152,312	842,873	368,336	790,674	172,577
103,543	372,399	711,010	270,275	635,997	-
505,500	559,778	516,402	255,491	379,521	346,569
78,820	161,731	148,244	124,729	186,400	59,403
55,123	351,653	320,869	157,801	351,063	57,715
12,658	16,456	8,727	4,033	3,407	21,776
-	-	-	-	-	-
120,701	241,205	150,682	127,865	252,091	102,017
2,612,803	13,859,067	12,631,077	4,530,447	13,179,539	1,115,126
548,021	208,720	204,628	208,308	120,241	350,369
2,064,782	13,650,347	12,426,449	4,322,139	13,059,298	764,757
-	-	-	-	-	-
2,064,782	13,650,347	12,426,449	4,322,139	13,059,298	764,757
2,398,603	19,315,294	8,707,435	3,749,221	14,619,970	6,018,166
6,609,873	(99,746,447)	(28,080,821)	13,563,721	5,384,494	31,029,311
(14,654)	17,278,337	557,502	(3,237,283)	(87,746)	(685,310)
-	(485,020)	-	(83,415)	-	(405,391)
6,380	(351,428)	14,765	(2,238)	24,561	(539,162)
-	-	-	-	-	-
-	-	-	-	-	-
6,601,599	(83,304,558)	(27,508,554)	10,240,785	5,321,309	29,399,448
(1,943,398)	(4,389,357)	(74,269,847)	(25,810,109)	(42,836,442)	(11,468,633)
-	(5,334,024)	(284,381)	1,051,188	-	387,235
-	22,657	-	7,776	-	(75,537)
223	2,307	(63,333)	(5,889)	(14,027)	13,229
-	-	-	-	-	-
-	-	-	-	-	-
(1,943,175)	(9,698,417)	(74,617,561)	(24,757,034)	(42,850,469)	(11,143,706)
7,057,027	(73,687,681)	(93,418,680)	(10,767,028)	(22,909,190)	24,273,908
82,957,695	292,086,741	243,760,036	62,506,631	394,117,002	126,775,212
(105,218,114)	(935,078,715)	(386,727,827)	(131,666,782)	(355,724,409)	(313,532,487)
(22,260,419)	(642,991,974)	(142,967,791)	(69,160,151)	38,392,593	(186,757,275)
(1,169,706)	(932,051)	(1,374,469)	(707,586)	(806,023)	(2,383,463)
115,020,891	831,933,445	729,754,266	308,217,370	815,566,337	305,372,816

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

JPMorgan Funds

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

For the Year Ended 30 June 2019

Unconstrained Equity Fund USD	Global Equity Fund USD	Greater China Fund USD	India Fund USD	Indonesia Equity Fund USD	Japan Equity Fund JPY	Korea Equity Fund USD
448,392,040		624,343,139	1,015,685,834	42,791,650	485,550,068,157	266,243,715
5,324,945	8,776,966	9,035,711	657,688	5,188,620,369	5,223,313	
-	12,319	409,458	16,795	889,075	153,767	
81,566	597,960	-	-	476,835,782	-	
1,360	2,673	3,181	2,420	301,176	3,982	
944,390	294,688	-	-	-	-	
6,352,261	9,684,606	9,448,350	676,903	5,666,646,402	5,381,062	
2,978,071	6,950,222	12,551,685	210,494	3,856,601,406	3,123,197	
423,888	534,432	904,952	39,114	486,875,289	311,253	
84,048	684,281	1,592,349	44,004	39,651,923	85,194	
272,890	449,543	1,234,487	106,954	154,923,696	422,109	
94,252	140,120	166,175	28,294	34,851,079	66,693	
117,918	260,029	423,731	10,605	105,020,649	118,865	
516	147	554	202	8,501,781	185	
-	-	-	-	-	-	
140,215	193,217	296,888	96,788	65,292,332	111,679	
4,111,798	9,211,991	17,170,821	536,455	4,751,718,155	4,239,175	
194,580	197,205	329,098	203,716	26,144,775	341,075	
3,917,218	9,014,786	16,841,723	332,739	4,725,573,380	3,898,100	
-	-	-	-	-	-	
3,917,218	9,014,786	16,841,723	332,739	4,725,573,380	3,898,100	
2,435,043	669,820	(7,393,373)	344,164	941,073,022	1,482,962	
(1,913,683)	(6,338,089)	123,629,164	1,815,455	(3,258,240,808)	(908,920)	
(4,974,123)	(1,016)	(7,025)	(25,411)	(791,467,786)	(808)	
-	-	-	-	-	224,746	
(85,736)	(133,534)	(109,216)	28,322	(23,064,302)	(53,024)	
-	-	-	-	-	-	
-	-	-	-	-	-	
(6,973,542)	(6,472,639)	123,512,923	1,818,366	(4,072,772,896)	(738,006)	
19,948,860	(29,847,396)	(107,332,323)	5,529,713	(39,843,383,232)	(12,980,543)	
266,413	-	-	-	308,020,665	-	
-	-	-	-	-	85,792	
(15,958)	54,049	18,501	1,536	2,691,880	(15,791)	
-	-	-	-	-	-	
-	-	-	-	-	-	
20,199,315	(29,793,347)	(107,313,822)	5,531,249	(39,532,670,687)	(12,910,542)	
15,660,816	(35,596,166)	8,805,728	7,693,779	(42,664,370,561)	(12,165,586)	
22,995,625	238,589,818	243,895,421	12,554,060	245,938,889,003	300,945,385	
(60,079,141)	(268,761,824)	(516,422,643)	(33,642,711)	(198,712,327,359)	(254,808,612)	
(37,083,506)	(30,172,006)	(272,527,222)	(21,088,651)	47,226,561,644	46,136,773	
(37,779)	(103,226)	(39,105)	-	(15,823,490)	(159,106)	
426,931,571	558,471,741	751,925,235	29,396,778	490,096,435,750	300,055,796	

JPMorgan Funds

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

For the Year Ended 30 June 2019

Latin America Equity Fund USD	Russia Fund USD	Singapore Fund (3) USD	US Small Cap Growth Fund USD	US Value Fund USD	Asia Pacific Income Fund USD
676,872,162	642,058,706	53,307,630	340,870,619	2,345,128,159	2,749,079,075
17,622,601	36,173,865	759,872	1,304,575	36,382,937	59,607,166
-	-	779	-	-	46,414,404
-	18,343	6,260	56,990	39,574	119,892
4,473	14,210	934	8,045	655	27,211
-	-	-	-	-	-
-	-	-	-	-	8,236
17,627,074	36,206,418	767,845	1,369,610	36,423,166	106,176,909
6,474,147	7,187,586	332,409	3,683,594	16,429,701	34,843,064
654,632	575,693	22,164	341,199	2,079,496	2,439,409
237,904	501,147	54,805	227,149	557,291	195,717
669,369	964,492	44,885	169,359	565,522	1,738,599
146,020	123,557	29,604	121,952	217,514	349,928
214,083	246,828	6,400	132,127	725,769	1,153,610
104	215	-	-	999	109
-	-	-	-	-	-
170,879	262,691	43,174	106,246	218,981	1,501,824
8,567,138	9,862,209	533,441	4,781,626	20,795,273	42,222,260
369,224	621,937	82,895	102,903	113,762	472,601
8,197,914	9,240,272	450,546	4,678,723	20,681,511	41,749,659
-	-	-	-	-	-
8,197,914	9,240,272	450,546	4,678,723	20,681,511	41,749,659
9,429,160	26,966,146	317,299	(3,309,113)	15,741,655	64,427,250
28,006,786	48,303,138	(5,003,616)	17,622,094	351,170,173	(53,433,144)
192,560	3,273	(1,026)	(37,583)	(12,928,351)	(39,297,765)
-	-	-	-	-	-
(923,510)	(39,384)	49,125	33,695	(874,444)	(1,453,447)
-	-	-	-	-	-
-	-	-	-	-	-
27,275,836	48,267,027	(4,955,517)	17,618,206	337,367,378	(94,184,356)
128,759,659	25,191,332	1,482,859	(20,135,178)	(262,671,902)	159,706,672
-	-	-	-	5,492,553	23,169,949
-	-	-	-	-	-
104,880	67,486	7,930	1,275	9,498	600,129
-	-	-	-	-	-
-	-	-	-	-	-
128,864,539	25,258,818	1,490,789	(20,133,903)	(257,169,851)	183,476,750
165,569,535	100,491,991	(3,147,429)	(5,824,810)	95,939,182	153,719,644
142,567,550	217,707,277	3,240,121	236,903,830	1,142,689,167	1,050,343,144
(343,317,422)	(465,649,815)	(52,920,000)	(235,990,579)	(1,625,902,675)	(1,466,746,049)
(200,749,872)	(247,942,538)	(49,679,879)	913,251	(483,213,508)	(416,402,905)
(2,314,321)	(11,329,874)	(480,322)	(5,184)	(1,597,862)	(97,221,237)
639,377,504	483,278,285	-	335,953,876	1,956,255,971	2,389,174,577

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

JPMorgan Funds

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

For the Year Ended 30 June 2019

Emerging Markets Income Fund USD	Total Asian Total Return Bond Fund (4) USD	China Bond Fund (5) CNH	Emerging Markets Debt Fund USD	Emerging Markets Local Currency Debt Fund USD	Global Bond Opportunities Fund USD
200,703,793	19,487,069	82,894,659	2,111,428,427	2,151,550,000	5,470,375,146
4,451,614	-	-	2,430,313	1,731,814	1,942,589
4,506,886	454,970	3,449,802	131,253,941	124,772,082	227,143,338
4,130	-	-	40,920	-	2,360,288
23,026	2,901	9,305	11,069	634,811	626,027
-	-	-	713,142	492,409	1,955
25,492	320	3,210	-	-	-
9,011,148	458,191	3,462,317	134,449,385	127,631,116	232,074,197
2,358,113	105,368	726,027	14,316,317	12,332,776	38,487,879
195,670	10,354	72,821	2,228,122	2,106,778	4,460,195
819,030	-	-	326,802	1,236,012	10,266,521
334,194	25,272	378,653	1,147,754	2,762,022	1,948,973
105,808	12,574	224,598	312,208	297,303	445,709
93,060	4,888	30,346	728,030	595,703	2,177,283
694	-	1,088	2,783	64,940	117,768
-	-	-	928,636	5,282,024	5,933,459
105,968	45,647	620,932	707,662	530,111	980,285
4,012,537	204,103	2,054,465	20,698,314	25,207,669	64,818,072
258,467	68,819	1,097,127	573,202	1,669,839	1,566,639
3,754,070	135,284	957,338	20,125,112	23,537,830	63,251,433
-	-	-	-	-	-
3,754,070	135,284	957,338	20,125,112	23,537,830	63,251,433
5,257,078	322,907	2,504,979	114,324,273	104,093,286	168,822,764
(4,327,522)	(1,158,122)	408,132	(53,062,749)	(157,155,570)	(93,395,569)
(1,048,842)	45,689	(1,641,867)	(95,294,152)	(1,562,336)	(130,966,582)
-	5,479	-	2,721,159	(2,307,333)	(8,735,766)
(23,883)	9,371	167,612	(2,045,612)	(3,745,198)	(657,778)
-	-	-	-	-	-
-	-	-	(2,836,928)	(8,911,663)	6,092,141
(5,400,247)	(1,097,583)	(1,066,123)	(150,518,282)	(173,682,100)	(227,663,554)
14,136,689	1,078,718	2,258,613	199,878,464	199,341,156	216,441,354
389,653	(28,720)	652,713	41,608,355	(5,272,801)	2,721,625
-	13,586	-	(46,336)	(9,966)	(1,508,380)
52,156	(8,645)	(64,865)	710,107	1,949,770	817,971
-	-	-	-	-	-
-	-	-	382,978	14,047,979	(9,829,534)
14,578,498	1,054,939	2,846,461	242,533,568	210,056,138	208,643,036
14,435,329	280,263	4,285,317	206,339,559	140,467,324	149,802,246
101,878,158	-	3,040,493	1,724,651,912	929,890,138	1,459,979,373
(80,093,500)	(19,530,319)	(89,700,281)	(1,279,557,025)	(1,099,875,807)	(1,845,288,037)
21,784,658	(19,530,319)	(86,659,788)	445,094,887	(169,985,669)	(385,308,664)
(3,051,750)	(237,013)	(520,188)	(53,129,889)	(61,388,734)	(94,755,455)
233,872,030	-	-	2,709,732,984	2,060,642,921	5,140,113,273

(4) This Sub-Fund was liquidated on 10 January 2019.

(5) This Sub-Fund was liquidated on 28 May 2019.

JPMorgan Funds

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

For the Year Ended 30 June 2019

Global Corporate Bond Fund USD	Global Government Bond Fund EUR	Income Fund USD	US Aggregate Bond Fund USD	US High Yield Plus Bond Fund USD	US Short Duration Bond Fund USD
4,985,851,810	707,447,215	152,883,044	3,084,563,027	193,957,402	767,658,358
5,016,860	-	551,463	2,047,004	198,833	139,564
135,169,146	16,237,008	15,427,460	97,625,443	10,799,493	18,728,576
219,176	-	-	-	30,489	-
268,425	41,219	46,772	8,739	257	738
627,119	65,892	-	-	-	-
-	-	-	-	-	-
141,300,726	16,344,119	16,025,695	99,681,186	11,029,072	18,868,878
17,963,529	2,540,940	2,645,968	16,243,593	959,295	2,553,849
4,091,056	1,175,929	285,724	3,060,809	173,492	765,712
2,658,015	40,702	441,618	221,012	127,415	251,820
1,513,319	674,482	265,147	1,092,479	172,886	431,096
330,389	80,451	105,284	294,676	68,598	73,287
1,341,500	372,241	171,427	1,011,664	62,568	328,198
39,456	91,178	-	173	409	-
1,149,602	-	140,011	-	-	-
721,882	183,377	171,231	453,386	140,684	117,175
29,808,748	5,159,300	4,226,410	22,377,792	1,705,347	4,521,137
1,914,106	833,356	448,772	1,451,532	332,009	565,570
27,894,642	4,325,944	3,777,638	20,926,260	1,373,338	3,955,567
-	-	-	-	-	-
27,894,642	4,325,944	3,777,638	20,926,260	1,373,338	3,955,567
113,406,084	12,018,175	12,248,057	78,754,926	9,655,734	14,913,311
(57,003,231)	17,275,771	685,583	(11,343,377)	(2,845,835)	(6,596,522)
(119,209,700)	(4,790,803)	(9,821,048)	(72,832,948)	(6,880,709)	(7,577,521)
13,946,709	8,259,081	2,502,813	-	-	-
(1,329,034)	(420,496)	120,940	62,981	(655)	80,223
-	-	250	-	-	-
(8,092,269)	(1,566,610)	(319,392)	-	-	-
(171,687,525)	18,756,943	(6,830,854)	(84,113,344)	(9,727,199)	(14,093,820)
243,013,513	60,685,270	15,465,319	167,746,798	3,723,790	23,717,095
39,976,289	(5,878,053)	6,321,604	24,131,741	2,380,380	2,891,164
(550,150)	(748,738)	(1,728,699)	-	-	-
383,793	(40,290)	12,593	7,951	2,737	638
-	-	-	-	-	-
(8,343,211)	(325,036)	(52,418)	-	-	-
274,480,234	53,693,153	20,018,399	191,886,490	6,106,907	26,608,897
216,198,793	84,468,271	25,435,602	186,528,072	6,035,442	27,428,388
2,263,343,027	1,402,487,092	637,129,056	2,167,636,503	40,706,278	538,931,251
(2,977,692,271)	(636,261,806)	(128,802,345)	(1,918,692,859)	(74,970,795)	(498,817,692)
(714,349,244)	766,225,286	508,326,711	248,943,644	(34,264,517)	40,113,559
(31,081,948)	(623,871)	(7,994,368)	(11,180,222)	(6,029,755)	(1,105)
4,456,619,411	1,557,516,901	678,650,989	3,508,854,521	159,698,572	835,199,200

JPMorgan Funds

Statement of Changes in the Number of Shares

For the Year Ended 30 June 2019

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Africa Equity Fund				
JPM Africa Equity A (perf) (acc) - USD	2,161,561,152	553,831,929	777,554,847	1,937,838,234
JPM Africa Equity A (perf) (acc) - EUR	7,439,190,379	803,575,369	2,529,922,091	5,712,843,657
JPM Africa Equity A (perf) (dist) - USD	22,860,797	4,014,088	4,388,307	22,486,578
JPM Africa Equity A (perf) (dist) - GBP	367,647,248	28,376,249	43,747,094	352,276,403
JPM Africa Equity A (perf) (dist) - USD	4,555,000	-	210,000	4,345,000
JPM Africa Equity C (perf) (acc) - EUR	53,221,148	1,773,701	1,557,102	53,437,747
JPM Africa Equity C (perf) (acc) - USD	864,593,821	209,942,375	231,001,470	843,534,726
JPM Africa Equity C (perf) (dist) - GBP	50,957,013	20,386,995	16,652,664	54,691,344
JPM Africa Equity D (perf) (acc) - USD	171,736,919	31,290,161	31,869,608	171,157,472
JPM Africa Equity D (perf) (acc) - USD	3,313,792,797	236,019,096	557,810,649	2,992,001,244
JPM Africa Equity I (perf) (acc) - USD	29,367,780	157,821	27,670,197	1,855,404
JPM Africa Equity I2 (perf) (acc) - EUR	10,000	6,150,000	-	6,160,000
JPM Africa Equity I2 (perf) (acc) - USD	10,000	13,070,844	765,545	12,315,299
JPM Africa Equity T (perf) (acc) - EUR	20,317,921	11,922,927	3,653,306	28,587,542
JPMorgan Funds - America Equity Fund				
JPM America Equity A (acc) - AUD	551,354,161	635,740,137	1,016,238,731	170,855,567
JPM America Equity A (acc) - AUD (hedged)	833,152,046	3,305,012,925	2,939,309,443	1,198,855,528
JPM America Equity A (acc) - EUR	6,368,192	19,070,760	7,378,140	18,060,812
JPM America Equity A (acc) - EUR (hedged)	1,522,272,768	2,157,108,449	1,284,595,307	2,394,785,910
JPM America Equity A (acc) - HKD	7,822,822,078	10,859,482,301	15,299,346,923	3,382,957,456
JPM America Equity A (acc) - USD	7,901,949,526	4,648,185,040	3,702,328,171	8,847,806,395
JPM America Equity A (dist) - USD	2,599,561,653	1,107,276,753	1,357,519,480	2,349,318,926
JPM America Equity C (acc) - EUR	485,911,390	574,576,459	278,337,245	782,150,604
JPM America Equity C (acc) - EUR (hedged)	6,845,870,147	4,338,061,594	5,800,323,563	5,383,608,178
JPM America Equity C (acc) - USD	11,613,054,423	6,040,415,797	9,577,112,167	8,076,358,053
JPM America Equity C (dist) - USD	1,788,773,385	670,237,875	343,137,304	2,115,873,956
JPM America Equity D (acc) - EUR	75,947,735	43,649,722	49,363,523	70,233,934
JPM America Equity D (acc) - EUR (hedged)	1,959,101,424	2,134,089,392	1,092,226,793	3,000,964,023
JPM America Equity D (acc) - USD	1,502,163,753	754,905,397	611,501,967	1,645,567,183
JPM America Equity I (acc) - EUR	-	62,731,944	2,937,301	59,794,643
JPM America Equity I (acc) - USD	416,544,410	391,135,636	257,594,626	550,085,420
JPM America Equity I2 (acc) - EUR (hedged)	10,000	2,999,730	-	3,009,730
JPM America Equity I2 (acc) - USD	14,496,259	26,473,987	17,387,185	23,583,061
JPM America Equity I2 (dist) - USD	8,242,444	-	4,285,136	3,957,308
JPM America Equity X (acc) - USD	792,179,794	295,396,128	647,863,662	439,712,260
JPMorgan Funds - ASEAN Equity Fund				
JPM ASEAN Equity A (acc) - EUR	1,932,969,321	411,175,215	433,637,379	1,910,507,157
JPM ASEAN Equity A (acc) - SGD	252,003,071	218,452,982	106,889,139	363,566,914
JPM ASEAN Equity A (acc) - USD	3,632,045,248	3,754,244,942	3,339,795,286	4,046,494,904
JPM ASEAN Equity A (dist) - USD	-	217,334,360	33,755,578	183,578,782
JPM ASEAN Equity C (acc) - EUR	562,768,800	122,552,496	102,483,060	582,838,236
JPM ASEAN Equity C (acc) - SGD	19,398,496	114,123	-	19,512,619
JPM ASEAN Equity C (acc) - USD	748,064,206	377,778,807	278,277,418	847,565,595
JPM ASEAN Equity C (dist) - GBP	12,028,400	1,605,624	2,867,331	10,766,693
JPM ASEAN Equity C (dist) - USD	-	3,962,725	0,001	3,962,724
JPM ASEAN Equity D (acc) - EUR	1,770,093,637	429,447,556	427,881,630	1,771,659,563
JPM ASEAN Equity D (acc) - PLN	12,370,711	25,871,218	26,545,937	11,695,992
JPM ASEAN Equity D (acc) - USD	891,829,543	698,294,054	275,285,400	1,314,838,197
JPM ASEAN Equity I (acc) - USD	603,161,623	1,569,202,299	602,898,197	1,569,465,725
JPM ASEAN Equity I2 (acc) - EUR	-	7,034,701	642,497	6,392,204
JPM ASEAN Equity I2 (acc) - USD	70,207,249	38,020,120	51,474,362	56,753,007
JPM ASEAN Equity I2 (dist) - USD	4,718,618	4,725,488	911,376	8,532,730
JPM ASEAN Equity T (acc) - EUR	27,825,306	24,290,832	7,049,193	45,066,945
JPM ASEAN Equity X (acc) - USD	26,251,959	5,800,102	9,528,225	22,523,836
JPM ASEAN Equity X (dist) - USD	9,724	-	-	9,724
JPMorgan Funds - Asia Growth Fund				
JPM Asia Growth A (acc) - USD	2,132,519,798	2,605,698,999	755,601,887	3,982,616,910
JPM Asia Growth A (dist) - USD	17,843,768	70,014,273	8,507,000	79,351,041
JPM Asia Growth C (acc) - EUR	10,000	2,234,525,934	92,118,777	2,142,417,157
JPM Asia Growth C (acc) - USD	65,444,642	352,265,530	86,626,366	331,083,806
JPM Asia Growth C (dist) - USD	11,327	3,890,775	11,327	3,890,775
JPM Asia Growth D (acc) - EUR	10,000	1,049,601	121,027	938,574
JPM Asia Growth D (acc) - USD	91,330,541	20,782,116	16,830,095	95,282,562
JPM Asia Growth I2 (acc) - USD	10,000	1,094,600	803,000	301,600
JPM Asia Growth X (acc) - USD	963,245,734	681,661,517	548,044,277	1,096,862,974
JPMorgan Funds - Asia Pacific Equity Fund				
JPM Asia Pacific Equity A (acc) - EUR	817,412,054	4,731,976,147	1,322,551,157	4,226,837,044
JPM Asia Pacific Equity A (acc) - HKD	1,210,575,823	172,905,444	364,415,502	1,019,065,765
JPM Asia Pacific Equity A (acc) - SGD	8,122,668	19,416,534	18,228,798	9,310,404
JPM Asia Pacific Equity A (acc) - USD	15,961,649,858	9,872,995,382	10,615,360,919	15,219,284,321
JPM Asia Pacific Equity A (dist) - GBP	6,511,311	28,873	415,797	6,124,387
JPM Asia Pacific Equity A (dist) - USD	694,624,472	25,513,299	67,544,670	652,593,101
JPM Asia Pacific Equity C (acc) - EUR	1,145,795,644	319,081,422	1,151,957,564	312,919,502
JPM Asia Pacific Equity C (acc) - USD	212,596,188	31,598,752	105,474,891	138,720,049
JPM Asia Pacific Equity C (dist) - USD	6,100,364	243,123	139,131	6,204,356
JPM Asia Pacific Equity D (acc) - EUR	23,933,857	6,455,985	12,542,858	17,846,984
JPM Asia Pacific Equity D (acc) - USD	104,996,276	17,049,053	20,972,710	101,073,219
JPM Asia Pacific Equity I (acc) - EUR	242,294,267	482,620,244	177,322,941	547,591,570
JPM Asia Pacific Equity I (acc) - USD	292,592,558	273,039,043	232,550,869	333,080,732
JPM Asia Pacific Equity I2 (acc) - EUR	-	96,016,604	1,578,045	94,438,559
JPM Asia Pacific Equity X (acc) - USD	1,693,320,930	213,708,765	202,858,013	1,704,171,682

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2019

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Brazil Equity Fund				
JPM Brazil Equity A (acc) - EUR	200,843.575	40,246.012	73,489.153	167,600.434
JPM Brazil Equity A (acc) - SGD	191,563.091	175,042.751	239,470.094	127,135.748
JPM Brazil Equity A (acc) - USD	24,379,525.497	25,966,868.401	34,319,089.926	16,027,303.972
JPM Brazil Equity A (dist) - USD	5,553,068.441	90,024.442	143,397.500	5,499,695.383
JPM Brazil Equity C (acc) - USD	699,333.873	183,840.095	580,207.512	302,966.456
JPM Brazil Equity D (acc) - EUR	139,604.286	68,931.361	104,249.641	104,286.006
JPM Brazil Equity D (acc) - USD	2,461,202.861	539,837.965	842,358.221	2,158,682.605
JPM Brazil Equity I (acc) - USD	187,879.281	786,815.539	908,017.366	66,623.454
JPM Brazil Equity T (acc) - EUR	17,090.179	22,300.985	11,087.389	28,303.775
JPM Brazil Equity X (acc) - USD	99,817.580	144.712	39,033.233	60,929.059
JPMorgan Funds - China Fund				
JPM China A (acc) - SGD	257,595.729	264,786.225	287,924.549	234,457.405
JPM China A (acc) - USD	2,711,412.143	1,269,146.108	1,531,703.859	2,448,854.392
JPM China A (dist) - HKD	10,432,588.880	10,935,657.669	10,124,517.120	11,243,729.429
JPM China A (dist) - USD	17,377,643.312	8,061,939.468	8,684,553.773	16,755,029.007
JPM China C (acc) - USD	704,561.147	696,035.832	644,108.755	756,488.224
JPM China C (dist) - USD	28,042.191	4,324.232	9,568.248	22,798.175
JPM China D (acc) - EUR	82,399.662	103,061.913	75,059.329	110,402.246
JPM China D (acc) - USD	1,871,529.160	366,797.990	366,196.765	1,872,130.385
JPM China F (acc) - USD	-	187,233.607	135,425.508	51,808.099
JPM China I (acc) - USD**	-	35,298.629	-	35,298.629
JPM China I2 (acc) - USD	10,000	3,371.000	1,684.000	1,697.000
JPM China T (acc) - EUR	21,854.230	44,444.029	9,424.038	56,874.221
JPM China X (acc) - USD	14,125.085	10,118.046	8,421.508	15,821.623
JPMorgan Funds - China A-Share Opportunities Fund				
JPM China A-Share Opportunities A (acc) - EUR	48,098.583	777,610.055	246,431.021	579,277.617
JPM China A-Share Opportunities A (acc) - HKD	7,749,118.130	1,422,140.000	2,558,401.570	6,612,856.560
JPM China A-Share Opportunities A (acc) - RMB	231,355.186	44,390.975	189,084.693	86,661.468
JPM China A-Share Opportunities A (acc) - SGD	2,445,293.404	3,248,374.829	3,315,586.364	2,378,081.869
JPM China A-Share Opportunities A (acc) - USD	2,560,095.811	1,490,557.723	1,820,458.217	2,230,195.317
JPM China A-Share Opportunities C (acc) - EUR	384,844.126	689,477.337	500,986.642	573,334.821
JPM China A-Share Opportunities C (acc) - HKD	49,074.604	808,512.327	215,835.362	641,751.569
JPM China A-Share Opportunities C (acc) - RMB	64.058	9,300.000	-	9,364.058
JPM China A-Share Opportunities C (acc) - USD	253,795.062	576,462.794	292,158.814	538,099.042
JPM China A-Share Opportunities C (dist) - USD	21,338.494	25,583.585	20,922.079	26,000.000
JPM China A-Share Opportunities D (acc) - EUR	9,696.993	199,614.064	42,219.470	167,091.587
JPM China A-Share Opportunities I (acc) - HKD	774.604	-	-	774.604
JPM China A-Share Opportunities I (dist) - USD	-	633,422.713	53,613.550	579,809.163
JPMorgan Funds - Emerging Europe Equity Fund				
JPM Emerging Europe Equity A (acc) - EUR	1,434,054.880	550,047.606	555,253.052	1,428,849.434
JPM Emerging Europe Equity A (acc) - USD	58,406.566	153,869.729	77,130.288	135,146.007
JPM Emerging Europe Equity A (dist) - EUR	5,495,584.909	439,932.761	733,279.896	5,202,237.774
JPM Emerging Europe Equity A (dist) - USD	-	795,038.808	104,605.496	690,433.312
JPM Emerging Europe Equity C (acc) - EUR	2,023,185.689	635,145.880	961,301.175	1,697,030.394
JPM Emerging Europe Equity C (acc) - SGD	-	155.604	-	155.604
JPM Emerging Europe Equity C (acc) - USD	104,989.322	77,638.051	125,206.757	57,420.616
JPM Emerging Europe Equity C (dist) - EUR	74,974.270	9,597.372	28,993.671	55,577.971
JPM Emerging Europe Equity C (dist) - USD	-	1,673.611	12.001	1,661.610
JPM Emerging Europe Equity D (acc) - EUR	622,450.563	66,863.174	124,680.627	564,633.110
JPM Emerging Europe Equity D (acc) - USD	-	89,226.668	8,289.442	80,937.226
JPM Emerging Europe Equity I (acc) - EUR	811,859.290	669,324.759	1,062,426.550	418,757.499
JPM Emerging Europe Equity I (acc) - USD	-	376,096.273	-	376,096.273
JPM Emerging Europe Equity I2 (acc) - EUR	10,000	-	-	10,000
JPM Emerging Europe Equity X (acc) - EUR	3,382,186.633	6,151.493	164,458.323	3,223,879.803
JPM Emerging Europe Equity X (acc) - USD	-	594,378.246	55,784.286	538,593.960
JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund (I)				
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.

** Share Class reactivated during the year.

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2019

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Emerging Markets Dividend Fund				
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	2,175,184	6,902,864	-	9,078,048
JPM Emerging Markets Dividend A (acc) - EUR	152,577,755	338,700,684	45,656,516	445,621,923
JPM Emerging Markets Dividend A (acc) - USD	52,264,368	30,909,172	32,132,516	51,041,024
JPM Emerging Markets Dividend A (dist) - EUR	42,205,395	13,280,878	10,153,966	45,332,307
JPM Emerging Markets Dividend A (dist) - GBP	34,240,005	1,860,942	21,990,373	14,110,574
JPM Emerging Markets Dividend A (div) - EUR	171,797,981	51,184,279	23,488,219	199,494,041
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	2,842,442,159	1,717,715,188	2,042,759,873	2,517,397,474
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	258,830,721	125,322,982	242,475,355	141,678,348
JPM Emerging Markets Dividend A (mth) - HKD	13,583,710,437	10,326,044,320	11,625,035,729	12,284,719,028
JPM Emerging Markets Dividend A (mth) - SGD	261,844,196	121,708,048	69,612,031	313,940,213
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	1,637,712,666	250,062,241	430,587,215	1,457,187,692
JPM Emerging Markets Dividend A (mth) - USD	585,886,841	217,770,945	323,212,118	480,445,668
JPM Emerging Markets Dividend C (acc) - CHF (hedged)*	655.652	-	655.652	-
JPM Emerging Markets Dividend C (acc) - EUR	215,560,025	44,923,642	76,743,734	183,739,933
JPM Emerging Markets Dividend C (acc) - USD	1,068,000	3,164,584	2,644,584	1,588,000
JPM Emerging Markets Dividend C (dist) - EUR	637,874,000	86,039,000	89,249,000	634,664,000
JPM Emerging Markets Dividend C (div) - EUR	166,802,770	12,194,248	655,713	178,341,305
JPM Emerging Markets Dividend D (acc) - EUR	34,072,962	15,835,135	12,874,219	37,033,878
JPM Emerging Markets Dividend D (dist) - USD	10,917,000	-	10,014,000	903,000
JPM Emerging Markets Dividend D (div) - EUR	208,896,048	52,923,575	41,796,128	220,023,495
JPM Emerging Markets Dividend D (mth) - EUR	21,301,088	9,188,310	5,788,467	24,700,931
JPM Emerging Markets Dividend I (acc) - EUR*	267,400,000	-	267,400,000	-
JPM Emerging Markets Dividend T (acc) - EUR	15,482,341	9,190,105	3,097,576	21,574,870
JPM Emerging Markets Dividend T (div) - EUR	78,441,754	56,761,563	27,415,409	107,787,908
JPM Emerging Markets Dividend X (acc) - EUR	179,891,000	17,195,000	121,455,000	75,631,000
JPM Emerging Markets Dividend X (acc) - USD	1,395,986,560	40,062,560	260,957,710	1,175,091,410
JPM Emerging Markets Dividend X (dist) - EUR	392,000,000	-	-	392,000,000
JPMorgan Funds - Emerging Markets Equity Fund				
JPM Emerging Markets Equity A (acc) - EUR	25,816,058,404	17,422,417,407	8,325,469,002	34,913,006,809
JPM Emerging Markets Equity A (acc) - EUR (hedged)	351,907,567	77,509,427	175,471,889	253,945,105
JPM Emerging Markets Equity A (acc) - SGD	2,190,987,265	1,033,057,982	1,309,521,597	1,914,523,650
JPM Emerging Markets Equity A (acc) - USD	10,478,588,243	6,400,979,405	4,063,181,176	12,816,386,472
JPM Emerging Markets Equity A (dist) - GBP	167,879,375	16,094,501	29,366,911	154,606,965
JPM Emerging Markets Equity A (dist) - USD	18,508,868,722	5,055,807,990	4,213,382,070	19,351,294,642
JPM Emerging Markets Equity C (acc) - EUR	1,026,375,087	833,637,454	1,097,813,212	762,199,329
JPM Emerging Markets Equity C (acc) - EUR (hedged)	585,674,264	253,346,461	683,432,557	155,588,168
JPM Emerging Markets Equity C (acc) - USD	10,410,462,002	6,433,873,871	8,850,461,221	7,993,874,652
JPM Emerging Markets Equity C (dist) - GBP	33,676,678	18,723,173	12,980,369	39,419,482
JPM Emerging Markets Equity C (dist) - USD	110,257,460	116,435,324	26,253,999	200,438,785
JPM Emerging Markets Equity D (acc) - EUR	4,731,658,064	2,099,228,426	1,805,399,350	5,025,487,140
JPM Emerging Markets Equity D (acc) - EUR (hedged)	18,708,101	17,569,607	6,936,312	29,341,396
JPM Emerging Markets Equity D (acc) - USD	1,274,877,149	253,904,852	320,504,196	1,208,277,805
JPM Emerging Markets Equity I (acc) - EUR	3,534,448,878	3,818,355,540	1,242,977,316	6,109,827,102
JPM Emerging Markets Equity I (acc) - EUR (hedged)	493,113,265	145,155,575	126,431,879	511,836,961
JPM Emerging Markets Equity I (acc) - SGD	27,490,155,958	1,265,961,040	826,552,658	27,929,564,340
JPM Emerging Markets Equity I (acc) - USD	21,772,862,470	3,573,518,065	11,956,901,015	13,389,479,520
JPM Emerging Markets Equity I2 (acc) - EUR	10,000	227,736,908	14,844,748	212,902,160
JPM Emerging Markets Equity I2 (acc) - USD	3,000,898,511	5,496,916,176	3,464,399,076	5,033,415,611
JPM Emerging Markets Equity I2 (dist) - EUR	10,000	810,000	-	820,000
JPM Emerging Markets Equity T (acc) - USD	112,774,963	62,595,838	27,718,794	147,652,007
JPM Emerging Markets Equity X (acc) - EUR	2,053,755,614	545,748,000	795,466,256	1,804,037,358
JPM Emerging Markets Equity X (acc) - USD	64,953,897,310	875,268,853	1,818,964,358	64,010,201,805
JPM Emerging Markets Equity X (dist) - EUR	43,962,169,280	4,923,396,017	3,189,799,280	45,695,766,017
JPM Emerging Markets Equity X (dist) - USD*	16,804,000	-	16,804,000	-

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

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2019

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Emerging Markets Opportunities Fund				
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	29,667,882	4,520,752	11,356,666	22,831,968
JPM Emerging Markets Opportunities A (acc) - EUR	425,006,693	671,083,348	1,681,911,939	927,898,102
JPM Emerging Markets Opportunities A (acc) - SGD	76,039,277	22,520,751	31,109,938	67,450,090
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	485,816,436	282,155,499	350,965,168	417,006,767
JPM Emerging Markets Opportunities A (acc) - USD	1,766,463,249	1,491,886,386	1,042,257,592	2,216,092,043
JPM Emerging Markets Opportunities A (dist) - EUR	231,333,354	68,790,748	58,876,213	241,247,889
JPM Emerging Markets Opportunities A (dist) - GBP	2,621,781	3,458,167	756,229	5,323,719
JPM Emerging Markets Opportunities A (dist) - USD	52,297,821	45,300,961	15,659,111	81,939,671
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	32,941,454	18,492,000	29,814,225	21,619,229
JPM Emerging Markets Opportunities C (acc) - EUR	159,828,218	281,149,695	75,147,898	365,830,015
JPM Emerging Markets Opportunities C (acc) - PLN	94,164,359	-	29,041,854	65,122,505
JPM Emerging Markets Opportunities C (acc) - USD	1,325,594,146	532,589,862	937,984,316	920,199,692
JPM Emerging Markets Opportunities C (dist) - EUR	67,724,347	47,282,447	16,292,248	93,513,839
JPM Emerging Markets Opportunities C (dist) - GBP	1,475,460,850	695,455,862	191,234,746	1,979,681,966
JPM Emerging Markets Opportunities C (dist) - USD	422,642,204	295,309,454	68,795,536	649,156,122
JPM Emerging Markets Opportunities D (acc) - EUR	139,071,781	129,563,937	59,036,808	209,598,910
JPM Emerging Markets Opportunities D (acc) - PLN	9,303,931	17,661,369	7,378,353	19,586,947
JPM Emerging Markets Opportunities D (acc) - USD	67,206,201	50,026,615	37,549,398	79,683,418
JPM Emerging Markets Opportunities I (acc) - EUR	418,586,388	740,986,589	416,676,351	742,896,626
JPM Emerging Markets Opportunities I (acc) - SGD	5,033,849,493	-	-	5,033,849,493
JPM Emerging Markets Opportunities I (acc) - USD	1,825,337,879	1,001,417,257	1,011,629,224	1,815,125,912
JPM Emerging Markets Opportunities I2 (acc) - EUR	10,000	1,073,483,649	170,120,675	903,372,974
JPM Emerging Markets Opportunities I2 (acc) - USD	1,370,299	1,823,512,070	292,597,173	1,532,285,196
JPM Emerging Markets Opportunities I2 (acc) - EUR	54,599,497	26,917,645	15,947,929	65,569,213
JPM Emerging Markets Opportunities X (acc) - EUR	2,651,289,611	692,698,095	451,281,612	2,892,706,094
JPM Emerging Markets Opportunities X (acc) - GBP	1,772,123,372	53,677,401	23,153,372	1,802,647,401
JPM Emerging Markets Opportunities X (acc) - USD	1,185,346,579	175,029,101	169,036,316	1,191,339,364
JPM Emerging Markets Opportunities X (dist) - AUD	129,507,015	9,305,910	11,600,939	127,211,986
JPM Emerging Markets Opportunities X (dist) - GBP	43,653,195	-	10,201,000	33,452,195
JPMorgan Funds - Emerging Middle East Equity Fund				
JPM Emerging Middle East Equity A (acc) - EUR	194,817,874	319,494,118	287,400,659	226,911,333
JPM Emerging Middle East Equity A (acc) - USD	583,431,914	229,315,089	426,805,639	385,941,364
JPM Emerging Middle East Equity A (dist) - USD	3,668,178,480	839,299,979	1,675,028,388	2,832,450,071
JPM Emerging Middle East Equity C (acc) - USD	1,154,365,889	1,516,893,169	918,702,899	1,752,556,159
JPM Emerging Middle East Equity C (dist) - USD	4,204,862	611,331	781,904	4,034,289
JPM Emerging Middle East Equity D (acc) - EUR	20,611,570	25,043,513	12,382,890	33,272,193
JPM Emerging Middle East Equity D (acc) - USD	346,041,531	117,207,192	145,437,295	317,811,428
JPM Emerging Middle East Equity I (acc) - USD	71,519,275	249,492,417	320,325,808	685,884
JPMorgan Funds - Europe Dynamic Fund				
JPM Europe Dynamic A (acc) - AUD (hedged)	1,647,692,842	1,354,375,351	1,840,301,939	1,161,766,254
JPM Europe Dynamic A (acc) - EUR	12,275,396,363	11,261,136,322	8,873,842,166	4,527,690,519
JPM Europe Dynamic A (acc) - HKD (hedged)	11,946,334,207	848,259,195	4,751,868,349	8,042,725,053
JPM Europe Dynamic A (acc) - SGD (hedged)	4,048,449,683	549,688,702	1,188,532,898	3,409,575,487
JPM Europe Dynamic A (acc) - USD	150,337,328	39,593,239	71,963,016	117,967,551
JPM Europe Dynamic A (dist) - USD (hedged)	1,041,257,599	269,495,326	494,315,975	816,436,950
JPM Europe Dynamic A (dist) - EUR	4,783,813,861	181,361,185	2,080,092,790	2,885,082,256
JPM Europe Dynamic A (dist) - GBP	56,039,421	582,282	12,223,706	44,397,997
JPM Europe Dynamic C (acc) - EUR	4,772,707,564	1,069,512,817	2,684,210,749	3,158,009,632
JPM Europe Dynamic C (acc) - USD	165,135,482	36,458,112	68,808,634	132,784,960
JPM Europe Dynamic C (acc) - USD (hedged)	251,560,171	3,538,527	180,706,321	74,392,377
JPM Europe Dynamic C (dist) - EUR	64,109,518	72,079,723	83,265,522	52,923,719
JPM Europe Dynamic C (dist) - GBP	11,831,111	728,000	3,471,001	9,088,110
JPM Europe Dynamic D (acc) - EUR	2,033,416,373	520,699,827	862,071,603	1,692,044,597
JPM Europe Dynamic D (acc) - USD	3,606,768	3,350,284	3,676,228	3,280,824
JPM Europe Dynamic D (acc) - USD (hedged)	14,218,955	-	4,704,115	9,514,840
JPM Europe Dynamic I (acc) - EUR	10,124,303,155	3,055,385,513	8,904,376,999	4,275,311,669
JPM Europe Dynamic I (acc) - USD (hedged)	47,900,057	49,182,802	61,509,399	35,572,403
JPM Europe Dynamic I (dist) - EUR	18,440,521	444,235	4,584,686	14,300,070
JPM Europe Dynamic I2 (acc) - EUR	76,881,967	89,122,232	165,062,284	941,915
JPM Europe Dynamic I2 (acc) - USD (hedged)*	50,283,244	21,091,479	71,374,723	-
JPM Europe Dynamic I2 (dist) - EUR	10,000	-	-	10,000
JPM Europe Dynamic I2 (dist) - GBP*	1,824,351	-	1,824,351	-
JPM Europe Dynamic T (acc) - EUR	142,520,807	7,597,164	69,030,468	81,087,503
JPM Europe Dynamic X (acc) - EUR	2,028,883,125	238,552,349	1,206,000,741	1,061,434,733
JPM Europe Dynamic X (acc) - USD (hedged)	167,435,000	78,230,000	85,890,000	159,775,000
JPMorgan Funds - Europe Small Cap Fund				
JPM Europe Small Cap A (acc) - EUR	6,805,878,791	1,558,211,645	4,372,439,531	3,991,650,905
JPM Europe Small Cap A (acc) - SEK	1,153,148	238,389	1,220,990	170,547
JPM Europe Small Cap A (acc) - USD	195,674,726	61,014,108	138,268,034	118,420,800
JPM Europe Small Cap A (acc) - USD (hedged)	65,338,052	35,608,147	65,195,900	35,750,299
JPM Europe Small Cap A (dist) - EUR	3,275,136,405	218,743,320	760,196,772	2,733,682,953
JPM Europe Small Cap A (dist) - GBP	153,443,364	8,115,172	37,337,481	124,221,055
JPM Europe Small Cap C (acc) - EUR	3,892,123,362	3,476,270,109	3,727,088,068	3,641,305,403
JPM Europe Small Cap C (dist) - EUR	65,240,764	5,622,781	38,101,419	32,762,126
JPM Europe Small Cap D (acc) - EUR	3,654,575,787	620,981,903	1,374,562,493	2,900,995,197
JPM Europe Small Cap I (acc) - EUR	605,870,357	102,344,974	73,467,414	634,747,917
JPM Europe Small Cap I (dist) - EUR	50,000,000	-	-	50,000,000
JPM Europe Small Cap I2 (acc) - EUR	10,000	7,900,758	7,434,000	476,758
JPM Europe Small Cap I2 (dist) - EUR	10,000	-	-	10,000
JPM Europe Small Cap X (acc) - EUR	207,330,790	25,575,915	3,102,853	229,803,852

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

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2019

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Global Equity Fund (2)				
JPM Global Equity A (acc) - CHF (hedged)	2,492,947	22,987	272,000	2,243,934
JPM Global Equity A (acc) - EUR	400,893,520	83,285,226	45,596,617	438,582,129
JPM Global Equity A (acc) - EUR (hedged)	394,102,733	354,564,529	177,200,719	571,466,543
JPM Global Equity A (acc) - SGD	-	202,913,266	5,560,921	197,352,345
JPM Global Equity A (acc) - HKD	289,985,860	60,516,216	77,395,385	273,106,691
JPM Global Equity A (acc) - USD	1,223,529,584	220,728,375	433,580,415	1,010,677,544
JPM Global Equity A (dist) - EUR	52,905,991	10,011,627	13,813,747	49,103,871
JPM Global Equity A (dist) - GBP	193,470,703	6,264,821	20,924,362	178,811,162
JPM Global Equity A (dist) - USD	2,889,762,105	793,973,325	1,202,715,257	2,481,020,173
JPM Global Equity C (acc) - EUR	1,010,743,851	107,744,988	295,375,346	823,113,493
JPM Global Equity C (acc) - EUR (hedged)	204,408,500	126,808,461	89,122,971	242,093,990
JPM Global Equity C (acc) - USD	5,031,035,909	202,486,247	1,976,523,767	3,256,998,389
JPM Global Equity C (dist) - EUR	14,065,000	676,000	2,699,000	12,042,000
JPM Global Equity C (dist) - GBP	3,040,353	433,278	504,415	2,969,216
JPM Global Equity C (dist) - USD	130,611,797	7,332,000	27,973,711	109,970,086
JPM Global Equity D (acc) - EUR	183,818,354	61,458,933	129,304,935	115,972,352
JPM Global Equity D (acc) - EUR (hedged)	1,335,366,222	588,181,652	643,967,648	1,279,580,226
JPM Global Equity D (acc) - USD	591,837,247	131,237,671	247,830,749	475,244,169
JPM Global Equity I (acc) - USD	68,304,033	9,540,446	7,491,832	70,352,647
JPM Global Equity I (dist) - EUR	1,487,897,237	18,153,597	-	1,506,050,834
JPM Global Equity X (acc) - EUR (hedged)*	48,152,435	-	48,152,435	-
JPM Global Equity X (acc) - USD	135,559,651	10,315,142	6,265,627	139,609,166
JPMorgan Funds - Global Natural Resources Fund				
JPM Global Natural Resources A (acc) - EUR	11,885,085,190	1,738,404,513	5,298,416,722	8,325,072,981
JPM Global Natural Resources A (acc) - GBP	112,000,759	4,717,994	14,396,096	102,322,657
JPM Global Natural Resources A (acc) - SGD	697,797,530	665,364,832	920,186,336	442,976,026
JPM Global Natural Resources A (acc) - USD	35,366,770,134	14,688,926,322	18,923,210,028	31,132,486,428
JPM Global Natural Resources A (dist) - EUR	127,106,105,657	1,968,915,565	2,470,966,645	11,674,054,577
JPM Global Natural Resources C (acc) - EUR	2,158,663,451	1,230,326,566	1,371,610,545	2,017,379,472
JPM Global Natural Resources C (acc) - USD	6,068,187,250	6,864,808,336	1,708,867,215	11,224,128,371
JPM Global Natural Resources C (dist) - EUR	47,656,947	26,939,348	23,697,312	50,898,983
JPM Global Natural Resources D (acc) - EUR	8,273,726,449	932,439,412	2,830,859,891	6,375,305,970
JPM Global Natural Resources D (acc) - USD	295,658,906	133,336,919	166,881,056	262,114,769
JPM Global Natural Resources F (acc) - USD	-	102,419,107	75,009,431	27,409,676
JPM Global Natural Resources I (acc) - EUR	19,087,580	153,913,416	93,661,656	79,339,340
JPM Global Natural Resources I (acc) - SGD	-	19,634,558,167	2,911,326,988	16,723,231,179
JPM Global Natural Resources I (acc) - USD**	-	20,000	-	20,000
JPM Global Natural Resources I (dist) - EUR*	1,798,014	-	1,798,014	-
JPM Global Natural Resources I2 (acc) - USD	10,000	-	-	10,000
JPM Global Natural Resources X (acc) - EUR	77,978,983	5,543,686	45,052,200	38,470,469
JPM Global Natural Resources X (dist) - AUD	94,650	-	-	94,650
JPMorgan Funds - Global Research Enhanced Index Equity Fund				
JPM Global Research Enhanced Index Equity C (acc) - EUR	154,523,290	50,933,952	48,279,672	157,177,570
JPM Global Research Enhanced Index Equity C (acc) - EUR (hedged)	29,959,324	101,687,320	31,001,028	100,645,616
JPM Global Research Enhanced Index Equity C (acc) - USD	100,779,951	16,596,726	59,760,533	57,616,144
JPM Global Research Enhanced Index Equity C (dist) - GBP (hedged)	-	38,590,377	2,860,675	35,729,702
JPM Global Research Enhanced Index Equity C (dist) - USD	10,733,000	10,731,000	10,700,000	10,764,000
JPM Global Research Enhanced Index Equity I (acc) - EUR	357,789,313	283,929,991	307,075,633	334,643,671
JPM Global Research Enhanced Index Equity I (acc) - EUR (hedged)	34,689,271	78,063,102	100,973,818	11,778,555
JPM Global Research Enhanced Index Equity I (acc) - USD	814,756,998	44,876,108	802,297,182	57,335,924
JPM Global Research Enhanced Index Equity I (dist) - EUR	10,000	-	-	10,000
JPM Global Research Enhanced Index Equity I (dist) - GBP (hedged)	7,242,147	-	-	7,242,147
JPM Global Research Enhanced Index Equity I (dist) - USD	10,000	-	-	10,000
JPM Global Research Enhanced Index Equity X (acc) - EUR	4,234,449	500,083	3,084,704	1,649,828
JPM Global Research Enhanced Index Equity X (acc) - GBP*	357,560,000	-	357,560,000	-
JPM Global Research Enhanced Index Equity X (dist) - AUD	1,432,836,595	718,572,942	938,747,272	1,212,662,265
JPM Global Research Enhanced Index Equity X (dist) - AUD (hedged)	344,998,601	153,414,465	340,651,995	157,664,684
JPM Global Research Enhanced Index Equity X (dist) - USD	1,100,713,315	18,025,210	21,087,131	1,097,651,394
JPMorgan Funds - Global Unconstrained Equity Fund				
JPM Global Unconstrained Equity A (acc) - CHF (hedged)	5,200,868	334,500	527,229	5,008,139
JPM Global Unconstrained Equity A (acc) - EUR	96,801,307	37,062,469	16,582,323	117,281,453
JPM Global Unconstrained Equity A (acc) - EUR (hedged)	422,213,749	7,305,086	86,921,886	342,596,949
JPM Global Unconstrained Equity A (acc) - USD	875,996,371	205,854,490	319,686,172	762,164,689
JPM Global Unconstrained Equity A (dist) - EUR (hedged)	1,829,648,020	5,857,658	30,292,498	1,805,243,180
JPM Global Unconstrained Equity A (dist) - USD	1,708,184,074	245,649,692	349,936,697	1,603,897,069
JPM Global Unconstrained Equity C (acc) - EUR	9,168,008	-	7,790,949	1,377,059
JPM Global Unconstrained Equity C (acc) - EUR (hedged)	6,230,794,073	144,927,877	77,459,952	6,298,261,998
JPM Global Unconstrained Equity C (acc) - USD	35,780,256	372,584	30,301,154	5,851,686
JPM Global Unconstrained Equity D (acc) - EUR	54,694,780	5,104,307	14,648,469	45,150,618
JPM Global Unconstrained Equity D (acc) - EUR (hedged)	199,601,411	10,156,563	39,392,731	170,365,244
JPM Global Unconstrained Equity D (acc) - USD	167,474,012	30,069,336	46,730,856	150,812,491
JPM Global Unconstrained Equity I (acc) - JPY	117,444,404	869,565	28,089,550	90,224,419
JPM Global Unconstrained Equity I (acc) - USD	995,936,688	289,935	120,912,312	875,314,311
JPM Global Unconstrained Equity T (acc) - EUR	7,195,017	10,617,776	6,653,316	11,159,477
JPM Global Unconstrained Equity X (acc) - EUR	4,109,225,851	-	467,663,288	3,641,562,563
JPM Global Unconstrained Equity X (acc) - EUR (hedged)*	7,998,601	-	7,998,601	-
JPM Global Unconstrained Equity X (acc) - USD	179,886,997	19,136,813	101,897,465	97,126,345
JPM Global Unconstrained Equity X (dist) - AUD	101,687	-	-	101,687

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

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

** Share Class reactivated during the year.

JPMorgan Funds
Statement of Changes in the Number of Shares (continued)
For the Year Ended 30 June 2019

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Greater China Fund				
JPM Greater China A (acc) - SGD	49,883,941	21,956,914	17,323,342	54,517,513
JPM Greater China A (acc) - USD	3,071,589,290	996,474,474	1,448,797,457	2,619,266,307
JPM Greater China A (dist) - HKD	2,605,445,172	905,908,959	1,111,687,582	2,399,666,549
JPM Greater China A (dist) - USD	6,239,620,506	2,189,250,761	2,798,554,084	5,630,317,183
JPM Greater China C (acc) - EUR	92,630,096	28,458,719	34,109,901	86,978,914
JPM Greater China C (acc) - USD	2,103,929,684	1,267,607,683	665,883,129	2,705,654,238
JPM Greater China C (dist) - USD	21,348,384	1,804,441	3,544,765	19,608,060
JPM Greater China D (acc) - EUR	129,283,777	90,346,607	50,949,637	168,680,747
JPM Greater China D (acc) - USD	928,406,749	632,968,226	766,827,193	794,547,782
JPM Greater China I (acc) - USD	191,966,345	56,303,040	178,186,385	70,083,000
JPM Greater China I2 (acc) - EUR	10,000	3,999,000	3,577,000	432,000
JPM Greater China I2 (acc) - USD**	-	13,429,046	366,770	13,062,276
JPM Greater China T (acc) - EUR	30,328,644	16,658,637	7,041,350	39,945,931
JPM Greater China X (acc) - USD	1,977,855	661,690	1,077,281	1,562,264
JPMorgan Funds - India Fund				
JPM India A (acc) - SGD	145,897,938	7,201,168	36,434,926	116,664,180
JPM India A (acc) - USD	8,822,406,764	787,879,300	5,807,371,117	3,802,914,947
JPM India A (dist) - GBP	-	426,553	-	426,553
JPM India A (dist) - USD	3,818,354,850	105,531,360	471,802,424	3,452,083,786
JPM India C (acc) - EUR	49,461,390	8,271,121	17,125,606	40,606,905
JPM India C (acc) - USD	1,777,773,824	473,500,856	1,345,324,771	905,949,909
JPM India C (dist) - USD	137,817,200	7,040,116	11,601,989	133,255,327
JPM India D (acc) - EUR	246,106,207	59,300,222	96,277,350	209,129,079
JPM India D (acc) - USD	3,071,114,511	152,608,962	884,162,738	2,339,560,735
JPM India I (acc) - USD	402,904	-	-	402,904
JPM India I2 (acc) - USD	146,649,093	194,834,920	125,526,252	215,957,761
JPM India I2 (dist) - USD	8,867,389	3,962,713	2,402,709	10,427,393
JPM India T (acc) - EUR	50,452,242	30,095,063	14,743,512	65,803,793
JPM India X (acc) - USD	407,624,296	3,277,012,612	3,270,983,947	413,652,961
JPMorgan Funds - Indonesia Equity Fund				
JPM Indonesia Equity A (acc) - USD	62,775,916	48,320,415	75,316,637	35,779,694
JPM Indonesia Equity C (acc) - USD	75,078,781	56,277,000	71,646,591	59,709,190
JPM Indonesia Equity D (acc) - EUR	66,673,773	25,506,863	63,470,798	28,709,838
JPM Indonesia Equity D (acc) - USD	11,917,389	2,155,032	4,124,492	9,947,929
JPM Indonesia Equity X (acc) - JPY	302,159,033	-	141,257,569	160,901,464
JPMorgan Funds - Japan Equity Fund				
JPM Japan Equity A (acc) - AUD (hedged)	206,368,016	161,205,285	242,620,481	124,952,820
JPM Japan Equity A (acc) - EUR	4,679,606,525	2,414,088,861	4,220,910,121	2,872,785,265
JPM Japan Equity A (acc) - EUR (hedged)	184,508,431	57,615,661	164,124,651	77,999,441
JPM Japan Equity A (acc) - JPY	4,164,555,194	2,851,190,519	3,178,287,670	3,837,458,043
JPM Japan Equity A (acc) - SGD (hedged)	184,663,759	330,925,411	498,993,810	16,595,360
JPM Japan Equity A (acc) - USD	7,696,269,498	3,576,297,164	4,954,793,319	6,317,773,343
JPM Japan Equity A (acc) - USD (hedged)	1,202,613,462	1,365,968,741	1,494,268,216	1,074,313,987
JPM Japan Equity A (dist) - GBP	47,244,241	5,106,584	5,965,012	46,385,813
JPM Japan Equity A (dist) - GBP (hedged)	10,215,645	2,281,738	595,000	11,902,383
JPM Japan Equity A (dist) - JPY	105,010	518,253	257,243	366,020
JPM Japan Equity A (dist) - SGD	108,894,843	547,962,649	405,012,953	251,844,539
JPM Japan Equity A (dist) - USD	3,350,434,909	1,489,928,438	1,587,759,604	3,252,603,743
JPM Japan Equity C (acc) - EUR	621,565,627	621,748,708	955,041,411	288,272,924
JPM Japan Equity C (acc) - EUR (hedged)	1,274,332,249	432,982,186	1,212,410,170	494,904,265
JPM Japan Equity C (acc) - JPY	423,268,045	470,158,634	123,180,076	770,246,603
JPM Japan Equity C (acc) - USD	14,740,651,875	7,299,549,280	4,831,315,392	17,208,885,763
JPM Japan Equity C (acc) - USD (hedged)	259,487,159	222,162,916	194,206,699	287,443,376
JPM Japan Equity C (dist) - GBP	118,235,115	80,055,367	22,685,009	175,605,473
JPM Japan Equity C (dist) - JPY	40,660,846	249,159,000	39,809,000	250,010,846
JPM Japan Equity C (dist) - USD	135,547,660	37,806,469	24,722,246	148,631,883
JPM Japan Equity D (acc) - EUR	424,491,936	1,197,951,749	772,106,111	850,337,574
JPM Japan Equity D (acc) - EUR (hedged)	20,320,393	11,891,412	25,908,587	6,303,218
JPM Japan Equity D (acc) - USD	34,201,293	52,036,842	17,088,911	69,149,224
JPM Japan Equity D (acc) - USD	2,883,726,682	820,059,019	1,024,886,633	2,678,899,068
JPM Japan Equity I (acc) - EUR	1,144,317,523	233,235,047	1,283,709,372	93,842,598
JPM Japan Equity I (acc) - EUR (hedged)	41,657,790	26,869,065	11,251,000	57,275,855
JPM Japan Equity I (acc) - JPY	1,129,368,223	568,317,076	929,047,023	768,638,276
JPM Japan Equity I2 (acc) - USD	13,080,941,816	4,773,989,691	2,597,068,222	15,257,863,285
JPM Japan Equity I2 (acc) - EUR**	145,751,599	2,893,900,151	884,398,900	2,155,252,850
JPM Japan Equity I2 (acc) - EUR (hedged)	-	245,578,250	66,296,551	179,281,699
JPM Japan Equity J (dist) - USD	1,331,985,304	1,204,929,055	1,260,858,945	1,276,055,414
JPM Japan Equity X (acc) - JPY	2,057,896,387	582,715,967	236,080,524	2,404,531,830
JPM Japan Equity X (acc) - USD	1,121,198,000	695,854,000	173,930,000	1,643,122,000
JPM Japan Equity X (acc) - USD (hedged)	37,931,000	15,799,000	39,292,000	14,438,000

** Share Class reactivated during the year.

JPMorgan Funds
Statement of Changes in the Number of Shares (continued)
For the Year Ended 30 June 2019

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Korea Equity Fund				
JPM Korea Equity A (acc) - EUR	950,607,791	399,439,909	514,380,566	835,667,134
JPM Korea Equity A (acc) - USD	2,996,636,390	10,595,239,340	3,938,422,060	9,653,453,670
JPM Korea Equity A (dist) - USD	71,788,896	20,317,389	27,652,218	64,454,067
JPM Korea Equity C (acc) - EUR	230,024,281	47,338,995	261,964,016	15,399,260
JPM Korea Equity C (acc) - USD	690,666,536	292,145,307	390,005,137	592,806,706
JPM Korea Equity C (dist) - USD	160,408,000	69,726,000	173,539,000	56,595,000
JPM Korea Equity D (acc) - USD	794,128,075	235,257,114	306,544,432	722,840,757
JPM Korea Equity I (acc) - EUR	-	45,282,000	-	45,282,000
JPM Korea Equity I (acc) - USD	554,028,439	426,461,916	768,665,026	211,825,329
JPM Korea Equity I2 (acc) - USD	10,000	682,669,886	36,957,356	645,722,530
JPM Korea Equity X (acc) - USD	328,080	464,782	142,665	650,197
JPMorgan Funds - Latin America Equity Fund				
JPM Latin America Equity A (acc) - EUR	86,334,222	35,185,564	55,070,565	66,449,221
JPM Latin America Equity A (acc) - SGD	100,000	-	-	100,000
JPM Latin America Equity A (dist) - USD	4,433,320,245	1,432,186,481	2,128,222,264	3,737,284,462
JPM Latin America Equity A (dist) - USD	4,250,609,473	635,330,761	1,489,975,681	3,395,964,553
JPM Latin America Equity C (acc) - EUR	149,231,155	22,882,615	21,563,835	150,549,935
JPM Latin America Equity C (acc) - USD	2,200,646,610	293,060,197	531,685,645	1,962,021,162
JPM Latin America Equity C (dist) - USD	81,284,405	18,152,611	3,312,636	96,124,380
JPM Latin America Equity D (acc) - EUR	45,955,241	11,387,825	19,656,085	37,686,981
JPM Latin America Equity D (acc) - USD	627,536,888	75,549,597	200,337,379	502,749,106
JPM Latin America Equity I (acc) - EUR*	200,504,906	-	200,504,906	-
JPM Latin America Equity I (acc) - JPY	97,209,934	171,803	29,280,512	68,101,225
JPM Latin America Equity I (acc) - USD	10,405,965,115	3,074,869,967	8,482,010,491	4,998,824,591
JPM Latin America Equity I2 (acc) - USD	10,000	44,554,396	19,118,967	25,445,429
JPM Latin America Equity I2 (dist) - USD	8,920,394	-	3,562,026	5,358,368
JPM Latin America Equity X (acc) - USD	3,467,367,024	85,183,848	483,425,378	3,069,125,494
JPMorgan Funds - Russia Fund				
JPM Russia A (acc) - USD	5,911,080,314	1,452,293,619	2,417,678,659	4,945,695,274
JPM Russia A (dist) - USD	37,703,384,253	15,592,598,566	33,261,358,083	20,034,624,736
JPM Russia C (acc) - USD	10,116,792,334	2,868,999,044	3,414,466,654	9,571,324,724
JPM Russia C (dist) - USD	386,052	298,000	-	684,052
JPM Russia D (acc) - EUR	105,227,263	31,102,713	48,494,528	87,835,448
JPM Russia D (acc) - USD	4,507,673,214	290,096,983	1,350,031,740	3,467,738,457
JPM Russia I (acc) - USD	2,261,769,871	3,007,587,911	3,943,233,262	1,326,124,520
JPM Russia I2 (acc) - USD	10,000	477,989	-	487,989
JPM Russia T (acc) - EUR	49,742,482	38,100,515	23,414,930	64,482,067
JPM Russia X (acc) - USD	720,620,704	210,720	287,373,578	433,457,846
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 - US Small Cap Growth Fund				
JPM US Small Cap Growth A (acc) - EUR	76,312,555	126,397,714	124,490,885	78,219,384
JPM US Small Cap Growth A (acc) - USD	1,650,414,514	1,240,290,468	1,225,454,052	1,665,250,930
JPM US Small Cap Growth A (dist) - GBP	37,106,431	21,557,692	9,882,334	48,781,789
JPM US Small Cap Growth A (dist) - USD	344,755,963	177,388,384	229,056,416	293,090,931
JPM US Small Cap Growth C (acc) - EUR	180,444,328	54,201,358	134,932,493	99,713,093
JPM US Small Cap Growth C (acc) - USD	129,611,976	219,725,343	285,855,276	63,482,043
JPM US Small Cap Growth C (dist) - USD	89,667,190	11,623,501	13,750,171	87,540,520
JPM US Small Cap Growth D (acc) - USD	1,222,996,099	938,647,655	739,305,953	1,422,337,801
JPM US Small Cap Growth I2 (acc) - USD	815,428,427	370,981,447	128,000,000	1,058,409,874
JPM US Small Cap Growth I2 (dist) - USD	10,000	-	-	10,000
JPM US Small Cap Growth X (acc) - USD	13,388,973	18,004,093	3,278,417	28,114,649

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

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

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2019

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - US Value Fund				
JPM US Value A (acc) - EUR	10,026,046	52,137,218	56,548,974	5,614,290
JPM US Value A (acc) - EUR (hedged)	4,544,783,924	2,177,360,219	2,609,168,631	4,112,975,512
JPM US Value A (acc) - SGD	37,479,050	62,344,705	74,731,097	25,092,658
JPM US Value A (acc) - USD	11,541,198,190	2,368,250,030	5,736,580,009	8,172,868,211
JPM US Value A (dist) - GBP	32,027,041	1,017,408	7,778,143	25,266,306
JPM US Value A (dist) - USD	10,892,073,266	2,937,008,894	5,875,454,513	7,953,627,647
JPM US Value C (acc) - EUR	342,623,217	10,616,257	129,661,553	223,577,921
JPM US Value C (acc) - EUR (hedged)	2,197,111,587	5,036,713,384	4,742,702,141	2,491,122,830
JPM US Value C (acc) - USD	21,457,610,673	3,182,423,520	9,763,819,338	14,876,214,855
JPM US Value C (dist) - GBP	5,315,778	77,497	1,253,466	4,139,809
JPM US Value C (dist) - USD	1,258,081,796	355,572,900	413,079,607	1,200,575,089
JPM US Value D (acc) - EUR (hedged)	2,038,498,511	416,832,298	676,747,752	1,778,583,057
JPM US Value D (acc) - USD	2,001,672,616	416,898,920	801,412,766	1,617,158,770
JPM US Value I (acc) - EUR	2,658,963,873	425,650,587	2,830,032,068	254,582,392
JPM US Value I (acc) - EUR (hedged)	6,118,833	15,694,297	8,353,761	13,459,369
JPM US Value I (acc) - USD	582,797,881	304,775,263	452,640,294	434,932,850
JPM US Value I (dist) - USD	9,496,000	200,000	6,563,000	3,133,000
JPM US Value I2 (acc) - EUR	-	3,573,805,984	1,805,897,459	1,767,908,525
JPM US Value I2 (acc) - EUR (hedged)	60,585,153	108,444,759	143,895,155	25,134,757
JPM US Value I2 (acc) - USD	973,310,659	750,784,434	909,850,079	814,236,014
JPM US Value I2 (dist) - GBP*	14,514,874	-	14,514,874	-
JPM US Value I2 (dist) - USD	13,167,941	22,496,065	17,302,590	18,361,416
JPM US Value X (acc) - EUR (hedged)	32,775,000	62,105,000	6,691,000	88,189,000
JPM US Value X (acc) - USD	6,146,825,022	2,157,775,616	125,547,770	8,179,052,868
JPMorgan Funds - Asia Pacific Income Fund				
JPM Asia Pacific Income A (acc) - HKD	14,410,829,927	471,413,277	2,749,137,401	12,133,105,803
JPM Asia Pacific Income A (acc) - USD	8,027,271,149	1,127,177,338	2,858,244,200	6,296,204,287
JPM Asia Pacific Income A (dist) - USD	5,378,602,759	2,091,109,899	2,956,028,160	4,513,684,498
JPM Asia Pacific Income A (div) - USD	376,285,474	276,128,861	51,866,892	600,547,443
JPM Asia Pacific Income A (irc) - AUD (hedged)	27,399,421,215	25,079,945,003	26,429,528,360	26,049,837,858
JPM Asia Pacific Income A (irc) - CAD (hedged)	7,978,449,130	4,242,905,838	5,574,981,358	6,646,373,610
JPM Asia Pacific Income A (irc) - EUR (hedged)	1,527,408,589	379,927,985	694,994,245	1,212,342,329
JPM Asia Pacific Income A (irc) - GBP (hedged)	4,365,680,401	2,287,829,737	1,856,613,356	4,796,896,782
JPM Asia Pacific Income A (irc) - NZD (hedged)	6,183,507,942	2,823,298,410	4,005,491,657	5,001,314,695
JPM Asia Pacific Income A (irc) - RMB (hedged)	9,491,730,854	3,801,817,865	2,770,933,342	10,522,615,377
JPM Asia Pacific Income A (mth) - HKD	230,858,894,059	127,939,459,275	144,638,117,932	214,160,235,402
JPM Asia Pacific Income A (mth) - SGD	5,335,543,747	816,895,801	1,203,313,569	4,949,125,979
JPM Asia Pacific Income A (mth) - SGD (hedged)	26,346,201,624	4,868,486,769	6,174,591,491	25,040,096,902
JPM Asia Pacific Income A (mth) - USD	8,988,173,953	3,405,691,303	4,706,680,961	7,687,184,295
JPM Asia Pacific Income C (acc) - HKD**	-	1,568,320	784,160	784,160
JPM Asia Pacific Income C (acc) - USD	966,088,845	357,585,993	175,836,711	1,147,838,127
JPM Asia Pacific Income C (dist) - USD	57,650,287	1,961,852	8,957,535	50,654,604
JPM Asia Pacific Income C (irc) - AUD (hedged)	24,900,000	288,287,122	-	313,187,122
JPM Asia Pacific Income C (irc) - CAD (hedged)**	-	27,702,935	-	27,702,935
JPM Asia Pacific Income C (irc) - EUR (hedged)	25,000,000	29,958,235	19,989,429	34,968,806
JPM Asia Pacific Income C (irc) - GBP (hedged)	17,500,000	4,525,995	-	22,025,995
JPM Asia Pacific Income C (irc) - NZD (hedged)	18,781,900	-	-	18,781,900
JPM Asia Pacific Income C (irc) - RMB (hedged)**	-	78,794,762	670,000	78,124,762
JPM Asia Pacific Income C (mth) - HKD	838,164,413	2,731,314,426	1,495,291,005	2,074,187,834
JPM Asia Pacific Income C (mth) - SGD**	-	27,527,510	14,836,795	12,690,715
JPM Asia Pacific Income C (mth) - SGD (hedged)	130,000,000	775,480,557	10,383,393	895,097,164
JPM Asia Pacific Income C (mth) - USD	1,732,037,145	166,027,362	792,496,984	1,105,567,523
JPM Asia Pacific Income D (acc) - USD	1,232,126,196	281,804,550	325,269,959	1,188,660,787
JPM Asia Pacific Income D (irc) - EUR (hedged)	18,719,075	6,468,200	5,237,280	19,949,995
JPM Asia Pacific Income D (mth) - USD	10,465,758	45,188	301,272	10,209,674
JPM Asia Pacific Income F (irc) - AUD (hedged)	-	266,722,530	63,123,588	203,598,942
JPM Asia Pacific Income F (mth) - USD	-	171,118,002	96,331,485	74,786,517
JPM Asia Pacific Income I (acc) - USD	821,615,052	4,748,648	821,615,051	4,748,649
JPM Asia Pacific Income I (mth) - USD	-	20,155	-	20,155
JPM Asia Pacific Income X (acc) - USD	25,874,487	1,303,405	9,790,201	17,387,691
JPMorgan Funds - Total Emerging Markets Income Fund				
JPM Total Emerging Markets Income A (acc) - EUR	103,316,952	416,163,431	182,725,408	336,754,975
JPM Total Emerging Markets Income A (acc) - USD	288,758,187	53,783,668	86,921,193	255,620,662
JPM Total Emerging Markets Income A (dist) - USD	12,248,573	2,578,396	1,418,654	13,408,315
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	274,350,230	160,739,061	174,664,014	260,425,277
JPM Total Emerging Markets Income A (mth) - HKD	6,111,421,864	2,726,083,456	4,879,337,602	3,958,167,718
JPM Total Emerging Markets Income A (mth) - SGD	132,374	7,479	-	139,853
JPM Total Emerging Markets Income A (mth) - USD	80,461,146	10,442,109	51,106,972	39,796,283
JPM Total Emerging Markets Income C (acc) - EUR	51,770,891	9,478,967	23,932,638	37,317,220
JPM Total Emerging Markets Income C (div) - EUR*	7,383,510	116,775	7,500,285	-
JPM Total Emerging Markets Income D (acc) - EUR	304,062,862	159,404,322	118,423,205	345,043,979
JPM Total Emerging Markets Income D (acc) - USD	593,884,572	147,922,757	138,318,388	603,488,941
JPM Total Emerging Markets Income D (div) - EUR	517,663,860	178,471,225	103,430,901	592,704,184
JPM Total Emerging Markets Income D (mth) - EUR	15,543,882	16,190,763	6,331,580	25,403,065
JPM Total Emerging Markets Income X (acc) - GBP	47,081,799	66,388	25,318,263	21,829,924

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

** Share Class reactivated during the year.

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2019

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Asian Total Return Bond Fund (4)				
JPM Asian Total Return Bond A (acc) - USD	999,810,964	-	999,810,964	-
JPM Asian Total Return Bond A (mth) - USD	1,000,000,000	-	1,000,000,000	-
JPM Asian Total Return Bond C (acc) - USD	10,000	-	10,000	-
JPM Asian Total Return Bond C (dist) - USD	10,000	-	10,000	-
JPM Asian Total Return Bond I (acc) - USD	10,000	-	10,000	-
JPMorgan Funds - China Bond Fund (5)				
JPM China Bond A (acc) - RMB	630,965,033	-	630,965,033	-
JPM China Bond A (mth) - HKD (hedged)	12,397,261	-	12,397,261	-
JPM China Bond A (mth) - RMB	9,842,890	-	9,842,890	-
JPM China Bond A (mth) - USD (hedged)	101,845,743	29,953,329	131,799,072	-
JPM China Bond C (dist) - GBP (hedged)	12,453,180	1,750,000	14,203,180	-
JPMorgan Funds - Emerging Markets Debt Fund				
JPM Emerging Markets Debt A (acc) - AUD (hedged)	154,495,467	64,928,011	112,178,372	107,245,106
JPM Emerging Markets Debt A (acc) - CHF (hedged)	410,519	250,000	-	660,519
JPM Emerging Markets Debt A (acc) - EUR (hedged)	1,681,738,498	2,611,512,078	1,570,673,971	2,722,576,605
JPM Emerging Markets Debt A (acc) - GBP (hedged)	78,977,389	-	78,811,000	166,389
JPM Emerging Markets Debt A (acc) - USD	5,525,328,294	15,165,830,112	13,588,645,759	7,102,512,647
JPM Emerging Markets Debt A (dist) - EUR (hedged)	3,751,195,373	2,179,692,549	1,384,151,930	4,546,735,992
JPM Emerging Markets Debt A (dist) - GBP	148,500	1,312,791	-	1,461,291
JPM Emerging Markets Debt A (dist) - USD	16,374,222	36,193,059	12,814,769	39,752,512
JPM Emerging Markets Debt A (irc) - AUD (hedged)	2,369,187,174	1,159,289,554	916,283,093	2,612,193,635
JPM Emerging Markets Debt A (irc) - CAD (hedged)	180,618,854	10,771,325	25,645,366	165,744,813
JPM Emerging Markets Debt A (irc) - NZD (hedged)	106,030,557	1,128,029	10,905,674	96,252,912
JPM Emerging Markets Debt A (mth) - EUR (hedged)	1,781,574,780	3,108,063,451	1,038,642,839	3,850,995,392
JPM Emerging Markets Debt A (mth) - HKD	29,265,814,711	6,198,985,011	13,049,304,162	22,415,495,560
JPM Emerging Markets Debt A (mth) - USD	33,851,659,463	11,212,656,692	11,097,004,695	33,967,311,460
JPM Emerging Markets Debt C (acc) - CHF (hedged)	1,980,519	53,379,815	1,060,707	54,299,627
JPM Emerging Markets Debt C (acc) - EUR (hedged)	12,411,570,208	8,393,014,708	11,314,109,667	9,490,475,249
JPM Emerging Markets Debt C (acc) - GBP	-	10,308	-	10,308
JPM Emerging Markets Debt C (acc) - GBP (hedged)	3,415,000	30,620,140	-	34,035,140
JPM Emerging Markets Debt C (acc) - USD	522,784,183	1,093,626,964	343,175,702	1,273,235,445
JPM Emerging Markets Debt C (dist) - EUR (hedged)	65,532,357	57,299,127	32,568,871	90,262,613
JPM Emerging Markets Debt C (dist) - GBP	-	9,719	-	9,719
JPM Emerging Markets Debt C (dist) - GBP (hedged)	398,330,504	393,908,910	79,238,535	713,000,879
JPM Emerging Markets Debt C (dist) - USD	67,470,006	116,153,038	55,616,178	128,006,866
JPM Emerging Markets Debt C (irc) - CAD (hedged)	102,575,000	10,692,448	32,800,000	80,467,448
JPM Emerging Markets Debt C (mth) - HKD**	-	15,905,222,612	15,904,438,693	783,919
JPM Emerging Markets Debt C (mth) - USD	1,398,078,529	864,390,240	684,673,651	1,577,795,118
JPM Emerging Markets Debt D (acc) - EUR (hedged)	1,264,703,127	310,364,920	327,106,260	1,247,961,787
JPM Emerging Markets Debt D (acc) - USD	-	308,639,229	65,860,958	242,778,271
JPM Emerging Markets Debt D (mth) - EUR (hedged)	24,456,596	80,039,005	16,302,944	88,192,657
JPM Emerging Markets Debt D (mth) - USD	-	92,147,938	10,195,396	81,952,542
JPM Emerging Markets Debt I (acc) - EUR (hedged)	2,801,598,598	753,783,408	454,787,375	3,100,594,631
JPM Emerging Markets Debt I (acc) - JPY (hedged)*	-	83,088,986	83,088,986	-
JPM Emerging Markets Debt I (acc) - USD	800,235,974	1,383,199,426	712,376,058	1,471,059,342
JPM Emerging Markets Debt I (dist) - CHF (hedged)	359,141,896	-	-	359,141,896
JPM Emerging Markets Debt I (dist) - EUR (hedged)	19,329,873,750	4,716,317,114	3,211,912,103	20,834,278,761
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	10,000	522,962,644	23,201,809	499,770,835
JPM Emerging Markets Debt I2 (dist) - EUR (hedged)	-	10,000	-	10,000
JPM Emerging Markets Debt I2 (dist) - GBP (hedged)	-	10,000	-	10,000
JPM Emerging Markets Debt I2 (dist) - USD	-	10,000	-	10,000
JPM Emerging Markets Debt X (acc) - EUR (hedged)	1,510,501,092	1,244,434,137	721,715,464	2,033,219,765
JPM Emerging Markets Debt X (acc) - GBP (hedged)	97,732,000	22,830,000	67,312,000	53,250,000
JPM Emerging Markets Debt X (acc) - USD	1,012,315,263	1,061,447,117	1,256,733,306	817,029,074
JPM Emerging Markets Debt X (dist) - GBP (hedged)	145,926,897	164,974,198	15,692,594	295,208,501
JPM Emerging Markets Debt X (dist) - USD	9,332	-	-	9,332

(4) This Sub-Fund was liquidated on 10 January 2019.

(5) This Sub-Fund was liquidated on 28 May 2019.

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

** Share Class reactivated during the year.

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2019

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Emerging Markets Local Currency Debt Fund				
JPM Emerging Markets Local Currency Debt A (acc) - CZK	90,334	500,990	20,334	570,990
JPM Emerging Markets Local Currency Debt A (acc) - EUR	5,315,285.672	1,061,107.679	2,487,384.426	3,889,008.925
JPM Emerging Markets Local Currency Debt A (acc) - SGD	1,354,980.661	266,693.393	219,493.169	1,402,180.885
JPM Emerging Markets Local Currency Debt A (acc) - USD	4,065,723.491	3,023,756.839	3,932,744.111	3,156,736.219
JPM Emerging Markets Local Currency Debt A (dist) - EUR	765,595.331	43,012.961	223,049.691	585,558.601
JPM Emerging Markets Local Currency Debt A (dist) - GBP	3,244.464	34,661	847,877	2,431,248
JPM Emerging Markets Local Currency Debt A (div) - EUR	188,670.882	28,017.980	28,630.685	188,058.177
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	20,236,232.319	4,389,506.038	7,445,500.567	17,180,237.790
JPM Emerging Markets Local Currency Debt A (mth) - HKD	1,028,471.460	131,621.733	354,086.156	806,007.037
JPM Emerging Markets Local Currency Debt A (mth) - USD	51,315,846.614	6,451,178.959	13,025,908.398	44,741,117.175
JPM Emerging Markets Local Currency Debt C (acc) - EUR	371,737.124	320,435.243	331,429.185	360,743.182
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	377,773.207	375,721.128	406,844.000	346,650.335
JPM Emerging Markets Local Currency Debt C (acc) - SEK (hedged)	8,413.475	5,184.460	8,600.860	4,997.075
JPM Emerging Markets Local Currency Debt C (acc) - USD	661,231.313	3,282,513.314	1,431,652.899	2,512,091.728
JPM Emerging Markets Local Currency Debt C (dist) - EUR	12,719	139,769	139,769	12,719
JPM Emerging Markets Local Currency Debt C (dist) - GBP	7,160.493	399,649	339,907	7,220.235
JPM Emerging Markets Local Currency Debt C (mth) - USD	6,981.783	1,997,537	8,828.320	151,000
JPM Emerging Markets Local Currency Debt D (acc) - EUR	3,726,497.726	964,264.671	888,351.133	3,802,411.264
JPM Emerging Markets Local Currency Debt D (acc) - USD	55,777.129	2,037.830	52,203.460	5,611.499
JPM Emerging Markets Local Currency Debt D (div) - EUR	23,787,501.322	3,481,104.353	4,434,248.695	22,834,356.980
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	54,783.542	21,603.313	12,611.885	63,774.970
JPM Emerging Markets Local Currency Debt D (mth) - USD	34,995.811	92,702	10,406.919	24,681.594
JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)	-	191,833.791	86,924.220	104,909.571
JPM Emerging Markets Local Currency Debt F (mth) - USD	-	62,173.095	29,449.881	32,723.214
JPM Emerging Markets Local Currency Debt I (acc) - EUR	475,707.039	2,111,956.966	1,640,619.234	947,044.771
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	2,246,887.000	657,191.927	2,824,181.927	79,897.000
JPM Emerging Markets Local Currency Debt I (acc) - USD	69,647.726	1,007,300.805	862,675.913	214,272.618
JPM Emerging Markets Local Currency Debt I (dist) - EUR	1,707,319.843	458,720.008	110,653.258	2,055,386.593
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	1,190,406.546	362,914.559	873,452.960	679,868.145
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	10,000	-	-	10,000
JPM Emerging Markets Local Currency Debt T (acc) - EUR	35,084.697	58,815.073	15,661.698	78,238.072
JPM Emerging Markets Local Currency Debt T (div) - EUR	220,373.425	157,397.711	90,196.617	287,574.519
JPM Emerging Markets Local Currency Debt X (acc) - EUR*	-	203,609.831	203,609.831	-
JPM Emerging Markets Local Currency Debt X (acc) - USD	3,532,655.677	1,275,543.340	1,261,761.887	3,546,437.130
JPM Emerging Markets Local Currency Debt X (dist) - GBP	575,050.149	42,247,309	42,247,309	575,050.149
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	184,755.025	96,249.538	8,517.208	272,487.355
JPM Emerging Markets Local Currency Debt X (dist) - USD	44,890.000	12,624.000	31,190.000	26,324.000
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	2,697,570.848	27,739.000	26,081.000	2,699,228.848
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	1,088,343.163	89,838.710	124,809.276	1,053,372.597

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

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2019

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Global Bond Opportunities Fund				
JPM Global Bond Opportunities A (acc) - CHF (hedged)	34,125,364	39,294,208	25,958,666	47,460,906
JPM Global Bond Opportunities A (acc) - CZK (hedged)	37,888,061	83,275,981	9,947,161	111,216,881
JPM Global Bond Opportunities A (acc) - EUR (hedged)	4,779,940,744	549,032,629	3,209,068,585	2,119,904,788
JPM Global Bond Opportunities A (acc) - GBP (hedged)	10,000	9,027,415	-	9,037,415
JPM Global Bond Opportunities A (acc) - HKD	784,760	6,255,827,795	1,095,617,530	5,160,995,025
JPM Global Bond Opportunities A (acc) - SEK (hedged)	968,666,868	350,012,495	333,837,377	984,841,986
JPM Global Bond Opportunities A (acc) - SGD (hedged)	6,781,500	180,646,057	-	187,427,557
JPM Global Bond Opportunities A (acc) - USD	1,883,572,884	1,558,838,680	778,340,108	2,664,071,456
JPM Global Bond Opportunities A (dist) - CHF (hedged)	9,874	400,000	-	409,874
JPM Global Bond Opportunities A (dist) - EUR (hedged)	830,505,977	193,196,045	166,336,305	857,365,717
JPM Global Bond Opportunities A (dist) - GBP (hedged)	10,000	29,841,970	-	29,851,970
JPM Global Bond Opportunities A (dist) - USD	10,000	5,828,921	314,625	5,524,296
JPM Global Bond Opportunities A (div) - EUR (hedged)	10,000	8,104,865	-	8,114,865
JPM Global Bond Opportunities A (fix) EUR 3.50 - EUR (hedged)	419,328,977	20,665,878	177,270,210	262,724,645
JPM Global Bond Opportunities A (mth) - EUR (hedged)	8,108	61,350,914	-	61,359,022
JPM Global Bond Opportunities A (mth) - HKD	193,362,493	6,075,257,410	184,232,261	6,084,387,642
JPM Global Bond Opportunities A (mth) - SGD (hedged)	6,781,500	1,689,122,745	120,304,569	1,575,599,676
JPM Global Bond Opportunities A (mth) - USD	1,256,633,153	1,321,797,896	490,384,320	2,088,046,729
JPM Global Bond Opportunities C (acc) - CHF (hedged)	346,559,000	27,401,085	136,181,000	237,779,085
JPM Global Bond Opportunities C (acc) - EUR (hedged)	2,684,362,352	477,853,502	1,354,296,732	1,807,919,122
JPM Global Bond Opportunities C (acc) - GBP (hedged)	10,000	1,347,361	-	1,357,361
JPM Global Bond Opportunities C (acc) - HKD	784,760	5,370,753,905	-	5,371,538,665
JPM Global Bond Opportunities C (acc) - PLN (hedged)	13,235,154	9,819,948	13,055,196	9,999,906
JPM Global Bond Opportunities C (acc) - SEK (hedged)	112,648	1,854,698	-	1,967,346
JPM Global Bond Opportunities C (acc) - SGD (hedged)	6,781,500	76,986,633	16,315,870	67,452,263
JPM Global Bond Opportunities C (acc) - USD	8,383,636,090	1,710,776,613	2,927,062,973	7,167,349,730
JPM Global Bond Opportunities C (dist) - AUD (hedged)	-	104,677,316	-	104,677,316
JPM Global Bond Opportunities C (dist) - CAD (hedged)	-	227,681,770	-	227,681,770
JPM Global Bond Opportunities C (dist) - CHF (hedged)	9,874	-	-	9,874
JPM Global Bond Opportunities C (dist) - EUR (hedged)	10,000	5,000,000	5,000,000	10,000
JPM Global Bond Opportunities C (dist) - GBP (hedged)	90,939,225	22,767,046	41,053,965	72,652,306
JPM Global Bond Opportunities C (dist) - SGD (hedged)	-	242,732,979	-	242,732,979
JPM Global Bond Opportunities C (dist) - USD	1,089,512,462	333,365,203	404,043,185	1,018,834,480
JPM Global Bond Opportunities C (div) - EUR (hedged)	138,455,973	81,742,820	7,601,924	212,596,869
JPM Global Bond Opportunities C (mth) - HKD	784,760	693,857,739	-	694,642,499
JPM Global Bond Opportunities C (mth) - SGD (hedged)	6,781,500	1,544,901,312	-	1,551,682,812
JPM Global Bond Opportunities C (mth) - USD	1,311,784,022	436,360,125	263,642,760	1,484,501,387
JPM Global Bond Opportunities D (acc) - EUR (hedged)	3,047,529,558	817,802,201	782,851,403	3,082,480,356
JPM Global Bond Opportunities D (acc) - USD	274,767,236	177,631,945	108,451,852	303,947,329
JPM Global Bond Opportunities D (div) - EUR (hedged)	23,275,719,669	873,827,102	5,035,019,515	19,114,527,256
JPM Global Bond Opportunities D (fix) EUR 3.00 - EUR (hedged)	244,904,152	86,718	51,723,889	193,266,981
JPM Global Bond Opportunities D (mth) - EUR (hedged)	691,980,621	246,115,066	114,633,198	823,462,489
JPM Global Bond Opportunities D (mth) - USD	10,000	6,621,505	1,861,582	4,769,923
JPM Global Bond Opportunities I (acc) - EUR (hedged)	1,394,211,123	201,318,329	719,729,283	875,800,169
JPM Global Bond Opportunities I (acc) - SEK (hedged)	2,243,160,905	4,921,354	-	2,248,082,259
JPM Global Bond Opportunities I (acc) - USD	35,611,876	101,195,256	5,222,973	131,584,159
JPM Global Bond Opportunities I (dist) - GBP (hedged)	35,231,925	1,465,044	3,087,996	33,608,973
JPM Global Bond Opportunities I2 (acc) - EUR (hedged)	629,451,022	714,995,837	1,047,926,724	296,520,135
JPM Global Bond Opportunities I2 (acc) - USD	276,310,462	15,722,266	138,492,446	153,540,282
JPM Global Bond Opportunities I2 (dist) - GBP (hedged)	306,802	-	296,802	10,000
JPM Global Bond Opportunities T (acc) - EUR (hedged)	424,064,931	76,530,773	64,286,273	436,309,431
JPM Global Bond Opportunities T (div) - EUR (hedged)	1,389,957,179	2,373,371,120	239,164,229	3,524,164,070
JPM Global Bond Opportunities V (acc) - USD (hedged to BRL)	28,022,077	12,314,102	4,931,980	35,404,199
JPM Global Bond Opportunities X (acc) - EUR (hedged)	82,631,000	98,280,220	-	180,911,220
JPM Global Bond Opportunities X (acc) - GBP (hedged)	1,035,723,298	108,074,826	4,055,869	1,139,742,255
JPM Global Bond Opportunities X (acc) - JPY (hedged)	-	78,956,201	14,198,033	64,758,168
JPM Global Bond Opportunities X (acc) - USD	-	1,339,129,123	2,422,973	1,336,706,150
JPM Global Bond Opportunities X (dist) - USD*	983,856,952	-	983,856,952	-
JPM Global Bond Opportunities X (irc) - AUD (hedged)	449,650,752	6,474,212	282,188,344	173,936,620

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

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2019

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Global Corporate Bond Fund				
JPM Global Corporate Bond A (acc) - AUD (hedged)	497,806.055	326,943.434	305,645.315	519,104.174
JPM Global Corporate Bond A (acc) - CHF (hedged)	580,549.490	27,045.980	101,694.476	505,900.994
JPM Global Corporate Bond A (acc) - EUR (hedged)	21,116,299.669	5,135,773.105	8,241,425.433	18,010,647.341
JPM Global Corporate Bond A (acc) - NOK (hedged)	46,517.489	2,839.194	26,278.053	23,078.630
JPM Global Corporate Bond A (acc) - NZD (hedged)	133,585.082	206,985.670	-	340,570.752
JPM Global Corporate Bond A (acc) - SEK (hedged)	1,038,550.466	306,945.071	266,782.194	1,078,713.343
JPM Global Corporate Bond A (acc) - USD	22,732,530.323	19,405,985.870	14,328,905.932	27,809,610.261
JPM Global Corporate Bond A (dist) - EUR (hedged)	44,300.849	70,973.742	37,695.573	77,579.018
JPM Global Corporate Bond A (dist) - GBP (hedged)	1,207,794.022	1,780,382.230	44,302.268	2,943,873.984
JPM Global Corporate Bond A (dist) - USD	26,764.541	3,404.696	7,533.032	22,636.205
JPM Global Corporate Bond A (div) - EUR (hedged)	140,354.304	23,874.178	40,095.127	124,133.355
JPM Global Corporate Bond A (mth) - SGD	58,679.863	2,577.119	18,058.202	43,198.780
JPM Global Corporate Bond A (mth) - USD	1,228,822.746	522,994.586	821,242.618	930,574.714
JPM Global Corporate Bond C (acc) - EUR (hedged)	3,554,054.848	1,358,989.765	2,418,002.680	2,495,041.933
JPM Global Corporate Bond C (acc) - GBP (hedged)	41,214.116	203.304	5,169.027	36,248.393
JPM Global Corporate Bond C (acc) - USD	2,278,632.918	1,209,232.084	1,015,120.143	2,472,744.859
JPM Global Corporate Bond C (dist) - CHF (hedged)	79,630.000	550,700.012	113,148.000	517,182.012
JPM Global Corporate Bond C (dist) - EUR (hedged)	199,073.030	24,721.177	60,771.585	163,022.622
JPM Global Corporate Bond C (dist) - GBP (hedged)	695,766.835	6,511,387.978	3,839,404.541	3,367,750.272
JPM Global Corporate Bond C (dist) - USD	74,463.106	42,749.946	9,636.689	107,576.363
JPM Global Corporate Bond C (div) - EUR (hedged)	98,580.086	9,200.719	55,804.037	51,976.768
JPM Global Corporate Bond C (mth) - USD	16,129.854	17,383.213	2,968.827	30,544.240
JPM Global Corporate Bond D (acc) - EUR (hedged)	4,873,188.052	1,224,021.340	1,137,196.780	4,960,012.612
JPM Global Corporate Bond D (acc) - USD	3,562,913.851	524,877.936	804,477.058	3,283,314.729
JPM Global Corporate Bond D (div) - EUR (hedged)	64,856,999.088	33,509,562.082	12,846,070.112	55,320,491.058
JPM Global Corporate Bond D (mth) - USD	258,843.009	34,344.075	79,471.573	213,715.511
JPM Global Corporate Bond I (acc) - CHF (hedged)	14,150.000	500.000	2,100.000	12,550.000
JPM Global Corporate Bond I (acc) - EUR (hedged)	1,972,762.205	516,033.776	686,670.603	1,802,125.378
JPM Global Corporate Bond I (acc) - JPY (hedged)	1,783.000	191,624.451	1,587.832	191,819.619
JPM Global Corporate Bond I (acc) - USD	175,444.414	364,143.441	141,360.562	398,227.293
JPM Global Corporate Bond I (dist) - CHF (hedged)	40,520.000	-	12,900.000	27,620.000
JPM Global Corporate Bond I (dist) - EUR (hedged)	9.542	-	9.542	-
JPM Global Corporate Bond I2 (acc) - CHF (hedged)	2,692.648	-	2,682.846	9.802
JPM Global Corporate Bond I2 (acc) - EUR (hedged)	3,103,872.300	1,325,526.326	3,271,660.744	1,157,737.882
JPM Global Corporate Bond I2 (acc) - JPY (hedged)	1,134,473.798	-	-	1,134,473.798
JPM Global Corporate Bond I2 (acc) - USD	6,137,218.342	170,889.311	6,210,556.587	97,551.066
JPM Global Corporate Bond I2 (dist) - EUR (hedged)*	50,024.074	2,103.067	52,127.141	-
JPM Global Corporate Bond I2 (dist) - GBP (hedged)	218,629.072	2,239,212.069	219,960.096	2,237,881.245
JPM Global Corporate Bond I2 (dist) - USD	561,627.215	26,044.454	505,971.079	81,700.590
JPM Global Corporate Bond T (acc) - EUR (hedged)	99,295.173	54,030.615	32,492.013	120,833.775
JPM Global Corporate Bond T (div) - EUR (hedged)	604,250.112	235,811.293	157,207.430	682,853.975
JPM Global Corporate Bond X (acc) - EUR (hedged)	1,875,189.775	743,174.897	1,696,842.458	921,522.214
JPM Global Corporate Bond X (acc) - GBP (hedged)	3,530,467.704	40,137.093	187,299.214	3,383,305.583
JPM Global Corporate Bond X (acc) - USD	3,971,217.355	404,548.775	1,460,750.481	2,915,015.649
JPM Global Corporate Bond X (dist) - GBP (hedged)	1,204,788.016	15,651.000	1,134,455.400	85,983.616
JPM Global Corporate Bond X (dist) - USD	737,996.514	796,521.883	188,315.358	1,346,203.039
JPMorgan Funds - Global Government Bond Fund				
JPM Global Government Bond A (acc) - AUD (hedged)	64,234.109	694,823.521	73,612.548	685,445.082
JPM Global Government Bond A (acc) - EUR	2,105,443.004	4,532,781.590	1,629,791.038	5,008,433.556
JPM Global Government Bond A (acc) - USD (hedged)	2,282,163.830	20,206,698.123	5,345,931.482	17,142,930.471
JPM Global Government Bond C (acc) - EUR	19,108,254.780	16,958,838.425	24,551,668.320	11,515,424.885
JPM Global Government Bond C (acc) - USD (hedged)	5,440.664	559,875.262	225,659.539	339,656.387
JPM Global Government Bond C (dist) - GBP (hedged)**	-	87,709.216	7,970.275	79,738.941
JPM Global Government Bond D (acc) - EUR	1,102,524.908	2,016,696.357	325,916.547	2,793,304.718
JPM Global Government Bond D (acc) - EUR	817,163.200	548,526.282	250,589.567	1,115,099.915
JPM Global Government Bond D (acc) - USD (hedged)	66,885.677	252,211.353	42,929.285	276,167.745
JPM Global Government Bond D (dist) - EUR	-	40,000.000	-	40,000.000
JPM Global Government Bond I2 (acc) - EUR	975,061.533	2,963,804.919	933,394.498	3,005,471.954
JPM Global Government Bond I2 (acc) - USD (hedged)*	16,378.225	-	16,378.225	-
JPM Global Government Bond X (acc) - EUR	5,091,358.302	15,381,626.402	1,166,037.190	19,306,947.514
JPM Global Government Bond X (acc) - USD (hedged)	526,515.560	1,111,641.503	179,852.120	1,458,304.943
JPM Global Government Bond X (dist) - GBP (hedged)	546,283.000	47,138.706	134,760.706	458,661.000
JPMorgan Funds - Income Fund				
JPM Income Fund A (acc) - EUR (hedged)	23,717.257	477,365.973	25,279.989	475,803.241
JPM Income Fund A (acc) - SEK (hedged)*	1,997.107	-	1,997.107	-
JPM Income Fund A (acc) - USD	25,510.000	161,923.002	45,421.941	142,011.061
JPM Income Fund A (div) - EUR (hedged)	33,453.134	1,552,013.758	23,702.285	1,561,796.607
JPM Income Fund A (div) - USD	3,249.117	43,572.874	3,822.740	42,999.251
JPM Income Fund A (mth) - HKD	23,898,045.632	79,541,003.369	21,645,689.054	81,793,359.947
JPM Income Fund A (mth) - USD	3,553,314.580	19,863,255.452	5,285,074.527	18,131,495.505
JPM Income Fund C (acc) - EUR (hedged)	66,481.517	14,652.096	25,635.162	55,498.451
JPM Income Fund C (acc) - USD	89,737.376	329,788.617	283,394.743	136,131.250
JPM Income Fund C (div) - EUR (hedged)	5,123.484	6,605.175	925.371	10,803.288
JPM Income Fund D (acc) - EUR (hedged)	8,825.444	224,716.451	9,381.780	224,160.115
JPM Income Fund D (acc) - USD	-	4,076.055	-	4,076.055
JPM Income Fund D (div) - EUR (hedged)	58,955.014	913,405.463	37,681.426	934,679.051
JPM Income Fund D (div) - USD	-	13,686.387	-	13,686.387
JPM Income Fund I (acc) - USD	-	353,969.280	18,300.000	335,669.280
JPM Income Fund T (acc) - EUR (hedged)	518,012.055	83,720.583	15,401.351	586,331.287
JPM Income Fund T (div) - EUR (hedged)	1,551.177	15,925.403	1,034.091	16,442.489

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

** Share Class reactivated during the year.

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2019

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - US Aggregate Bond Fund				
JPM US Aggregate Bond A (acc) - AUD (hedged)	327,662.389	495,875.520	468,106.775	355,431.134
JPM US Aggregate Bond A (acc) - EUR (hedged)	799,874.877	658,883.159	281,968.104	1,176,789.932
JPM US Aggregate Bond A (acc) - USD	36,201,624.851	27,721,144.881	29,511,080.311	34,411,689.421
JPM US Aggregate Bond A (dist) - USD	5,021,953.088	6,199,643.521	4,076,957.698	7,144,638.911
JPM US Aggregate Bond A (div) - USD	14,000.218	15,488.569	2,097.153	27,751.634
JPM US Aggregate Bond A (mth) - HKD	269,443,087	763,244,526	93,454,525	939,233,088
JPM US Aggregate Bond A (mth) - SGD	19,635.401	98,722	98,722	19,635.401
JPM US Aggregate Bond A (mth) - SGD (hedged)	185,550.260	148,827.355	50,814.203	283,563.412
JPM US Aggregate Bond A (mth) - USD	11,256,076.235	18,229,770.801	12,527,122.791	16,958,724.245
JPM US Aggregate Bond C (acc) - EUR (hedged)	2,349,489.404	1,807,880.523	2,767,560.740	1,389,809.187
JPM US Aggregate Bond C (acc) - USD	35,738,629.515	19,561,455.681	17,923,296.506	37,376,788.690
JPM US Aggregate Bond C (dist) - EUR (hedged)	495,709.000	597,006.892	671,598.000	421,117.892
JPM US Aggregate Bond C (dist) - GBP (hedged)	24,676.000	16,261.000	28,451.000	12,486.000
JPM US Aggregate Bond C (dist) - USD	550,670.071	487,133.701	643,016.733	394,787.039
JPM US Aggregate Bond C (div) - USD	10,528.094	32,411.772	7,702.570	35,237.296
JPM US Aggregate Bond C (mth) - USD	220,781.434	115,438.570	42,822.872	293,397.132
JPM US Aggregate Bond D (acc) - EUR (hedged)	260,029.746	501,351.840	76,562.570	684,819.016
JPM US Aggregate Bond D (acc) - USD	1,596,543.928	544,148.150	442,367.311	1,698,324.767
JPM US Aggregate Bond F (mth) - USD	-	393,055.085	86,616.109	306,438.976
JPM US Aggregate Bond I (acc) - EUR (hedged)	2,158,931.215	600,196.774	854,833.867	1,904,294.122
JPM US Aggregate Bond I (acc) - USD	4,296,399.080	1,451,529.779	1,695,274.178	4,052,654.681
JPM US Aggregate Bond I (dist) - USD	9.967	-	-	9.967
JPM US Aggregate Bond I (div) - USD	488,751.704	81,264.906	102,953.726	467,062.884
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	1,327,224.561	774,625.904	604,105.440	1,497,745.025
JPM US Aggregate Bond I2 (acc) - USD	1,196,419.450	762,514.304	372,879.140	1,586,054.614
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	41,561.297	59,585.247	17,726.073	83,420.471
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	42,638.224	16,663.400	2,630.816	56,670.808
JPM US Aggregate Bond I2 (dist) - USD	100,254.494	47,704.544	20,171.238	127,787.800
JPM US Aggregate Bond X (acc) - EUR (hedged)	675,186.852	1,176,894.131	221,290.130	1,630,790.853
JPM US Aggregate Bond X (acc) - USD	3,350,125.044	4,633,938.687	2,632,099.906	5,351,963.825
JPM US Aggregate Bond X (dist) - USD	10.001	-	-	10.001
JPM US Aggregate Bond X (mth) - JPY	-	17,278.787	-	17,278.787
JPM US Aggregate Bond X (mth) - JPY (hedged)	-	6,106.189	-	6,106.189
JPMorgan Funds - US High Yield Plus Bond Fund				
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	1,783.111	21,869.237	20,985.889	2,666.459
JPM US High Yield Plus Bond A (acc) - USD	98,105.759	25,102.475	28,650.681	94,557.553
JPM US High Yield Plus Bond A (dist) - GBP (hedged)	3,203.667	-	673.461	2,530.206
JPM US High Yield Plus Bond A (dist) - USD	38,951.000	4,530.000	6,717.000	36,764.000
JPM US High Yield Plus Bond A (div) - EUR (hedged)	74,146.599	11,583.602	36,063.479	49,666.722
JPM US High Yield Plus Bond A (mth) - HKD	14,219,553.970	720,246.159	3,248,992.208	11,690,807.921
JPM US High Yield Plus Bond A (mth) - USD	463,358.227	35,293.410	103,968.487	394,683.150
JPM US High Yield Plus Bond C (acc) - EUR (hedged)	122,248.000	54,679.000	173,635.000	3,292.000
JPM US High Yield Plus Bond C (acc) - USD	135,440.286	41,730.000	84,675.286	92,495.000
JPM US High Yield Plus Bond D (div) - EUR (hedged)	341,100.093	136,826.020	55,354.915	422,571.198
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	499,650.000	-	74,240.000	425,410.000
JPM US High Yield Plus Bond X (acc) - USD	168.063	133.259	138.518	162.804
JPM US High Yield Plus Bond X (mth) - USD	16,895.876	94,308.717	102,912.533	8,292.060
JPMorgan Funds - US Short Duration Bond Fund				
JPM US Short Duration Bond A (acc) - EUR (hedged)	154,674.380	105,686.013	130,121.075	130,239.318
JPM US Short Duration Bond A (acc) - USD	392,565.195	215,442.894	164,563.797	443,444.292
JPM US Short Duration Bond C (acc) - EUR (hedged)	287,520.443	31,092.463	236,583.054	82,029.852
JPM US Short Duration Bond C (acc) - USD	3,858,651.640	2,543,896.411	1,495,484.549	4,907,063.502
JPM US Short Duration Bond C (dist) - USD	18,557.970	103,168.243	-	121,726.213
JPM US Short Duration Bond D (acc) - EUR (hedged)	30,541.737	57,292.583	11,371.426	76,462.894
JPM US Short Duration Bond D (acc) - USD	839,412.014	95,149.798	229,717.061	704,844.751
JPM US Short Duration Bond I (acc) - EUR (hedged)	5,477.515	53,629.151	7,813.821	51,292.845
JPM US Short Duration Bond I (acc) - USD	1,151,747.310	444,478.281	909,514.223	686,711.368
JPM US Short Duration Bond I2 (acc) - EUR (hedged)	18,309.300	-	4,377.430	13,931.870
JPM US Short Duration Bond I2 (acc) - USD	32,747.921	82,045.915	31,591.851	83,201.985
JPM US Short Duration Bond X (acc) - EUR (hedged)	625,090.649	1,666,295.080	1,796,243.243	495,142.486
JPM US Short Duration Bond X (acc) - USD	4,461.116	7,521.325	1,642.624	10,339.817

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

JPMorgan Funds
Statistical Information

	Net Asset Value per Share in Share Class Currency		
	30 June 2019	30 June 2018	30 June 2017
JPMorgan Funds - Africa Equity Fund			
JPM Africa Equity A (perf) (acc) - EUR	18.43	19.27	17.65
JPM Africa Equity A (perf) (acc) - USD	9.82	10.50	9.44
JPM Africa Equity A (perf) (dist) - EUR	67.69	71.54	66.18
JPM Africa Equity A (perf) (dist) - GBP	7.70	8.06	7.41
JPM Africa Equity A (perf) (dist) - USD	76.95	83.19	75.69
JPM Africa Equity C (perf) (acc) - EUR	79.60	82.52	74.94
JPM Africa Equity C (perf) (acc) - USD	12.35	13.10	11.67
JPM Africa Equity C (perf) (dist) - GBP	66.04	69.06	63.54
JPM Africa Equity D (perf) (acc) - EUR	88.46	93.18	85.98
JPM Africa Equity D (perf) (acc) - USD	9.07	9.78	8.85
JPM Africa Equity I (perf) (acc) - USD	102.46	108.57	96.66
JPM Africa Equity I2 (perf) (acc) - EUR	92.88	96.25	-
JPM Africa Equity I2 (perf) (acc) - USD	89.87	95.30	-
JPM Africa Equity T (perf) (acc) - EUR	74.67	78.65	72.57
JPMorgan Funds - America Equity Fund			
JPM America Equity A (acc) - AUD	23.65	20.87	17.47
JPM America Equity A (acc) - AUD (hedged)	17.84	16.71	14.58
JPM America Equity A (acc) - EUR	169.34	153.97	136.83
JPM America Equity A (acc) - EUR (hedged)	15.59	14.95	13.34
JPM America Equity A (acc) - HKD	23.17	21.65	18.77
JPM America Equity A (acc) - USD	27.54	25.58	22.28
JPM America Equity A (dist) - USD	206.10	191.49	167.64
JPM America Equity C (acc) - EUR	133.36	120.09	105.71
JPM America Equity C (acc) - EUR (hedged)	16.41	15.59	13.79
JPM America Equity C (acc) - USD	34.91	32.16	27.77
JPM America Equity C (dist) - USD	223.79	206.41	179.54
JPM America Equity D (acc) - EUR	19.99	18.31	16.40
JPM America Equity D (acc) - EUR (hedged)	14.24	13.76	12.37
JPM America Equity D (acc) - USD	23.90	22.38	19.64
JPM America Equity I (acc) - EUR	104.45	-	-
JPM America Equity I (acc) - EUR (hedged)*	-	-	107.90
JPM America Equity I (acc) - USD	237.20	218.41	188.50
JPM America Equity I (dist) - USD*	-	-	134.65
JPM America Equity I2 (acc) - EUR (hedged)	106.99	101.50	-
JPM America Equity I2 (acc) - USD	112.04	103.07	-
JPM America Equity I2 (dist) - USD	111.86	103.07	-
JPM America Equity X (acc) - USD	35.96	32.89	28.20
JPMorgan Funds - ASEAN Equity Fund			
JPM ASEAN Equity A (acc) - EUR	21.10	18.75	18.35
JPM ASEAN Equity A (acc) - SGD	24.76	22.68	21.98
JPM ASEAN Equity A (acc) - USD	24.02	21.83	20.96
JPM ASEAN Equity A (dist) - USD	112.81	-	-
JPM ASEAN Equity C (acc) - EUR	150.38	132.49	128.58
JPM ASEAN Equity C (acc) - SGD	15.26	13.85	13.31
JPM ASEAN Equity C (acc) - USD	173.10	155.99	148.48
JPM ASEAN Equity C (dist) - GBP	122.16	108.42	106.37
JPM ASEAN Equity C (dist) - USD	111.97	-	-
JPM ASEAN Equity D (acc) - EUR	18.14	16.23	16.01
JPM ASEAN Equity D (acc) - PLN	562.27	518.34	493.71
JPM ASEAN Equity D (acc) - USD	20.66	18.91	18.29
JPM ASEAN Equity I (acc) - USD	165.97	149.51	142.26
JPM ASEAN Equity I2 (acc) - EUR	106.25	-	-
JPM ASEAN Equity I2 (acc) - USD	105.19	94.61	-
JPM ASEAN Equity I2 (dist) - USD	97.09	88.25	-
JPM ASEAN Equity T (acc) - EUR	124.76	111.68	110.13
JPM ASEAN Equity X (acc) - USD	132.81	118.73	112.12
JPM ASEAN Equity X (dist) - USD	119.42	109.76	106.15
JPMorgan Funds - Asia Growth Fund			
JPM Asia Growth A (acc) - USD	31.84	30.53	27.02
JPM Asia Growth A (dist) - USD	12.92	12.40	10.98
JPM Asia Growth C (acc) - EUR	107.96	100.38	-
JPM Asia Growth C (acc) - USD	147.59	140.32	123.15
JPM Asia Growth C (dist) - USD	139.42	133.70	118.31
JPM Asia Growth D (acc) - EUR	105.91	100.03	-
JPM Asia Growth D (acc) - USD	134.42	129.86	115.80
JPM Asia Growth I2 (acc) - USD	99.64	94.55	-
JPM Asia Growth X (acc) - USD	20.14	18.99	16.53
JPM Asia Growth X (dist) - USD*	-	-	120.16

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

JPMorgan Funds
Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	30 June 2019	30 June 2018	30 June 2017
JPMorgan Funds - Asia Pacific Equity Fund			
JPM Asia Pacific Equity A (acc) - EUR	18.78	18.95	16.91
JPM Asia Pacific Equity A (acc) - HKD	13.40	13.90	12.11
JPM Asia Pacific Equity A (acc) - SGD	15.04	15.64	13.82
JPM Asia Pacific Equity A (acc) - USD	21.39	22.07	19.31
JPM Asia Pacific Equity A (dist) - GBP	105.04	105.49	94.21
JPM Asia Pacific Equity A (dist) - USD	128.59	133.64	117.65
JPM Asia Pacific Equity C (acc) - EUR	135.69	135.78	120.15
JPM Asia Pacific Equity C (acc) - USD	149.00	152.50	132.35
JPM Asia Pacific Equity C (dist) - USD	135.82	141.16	124.08
JPM Asia Pacific Equity D (acc) - EUR	119.11	121.10	108.88
JPM Asia Pacific Equity D (acc) - USD	135.57	140.99	124.33
JPM Asia Pacific Equity I (acc) - EUR	125.39	125.42	110.93
JPM Asia Pacific Equity I (acc) - USD	123.00	125.84	109.17
JPM Asia Pacific Equity I2 (acc) - EUR	104.88	-	-
JPM Asia Pacific Equity X (acc) - USD	178.69	181.44	156.22
JPMorgan Funds - Brazil Equity Fund			
JPM Brazil Equity A (acc) - EUR	59.00	40.47	43.70
JPM Brazil Equity A (acc) - SGD	10.06	7.11	7.59
JPM Brazil Equity A (acc) - USD	7.77	5.45	5.77
JPM Brazil Equity A (dist) - USD	6.78	4.83	5.19
JPM Brazil Equity C (acc) - USD	15.57	10.84	11.39
JPM Brazil Equity D (acc) - EUR	61.38	42.52	46.37
JPM Brazil Equity D (acc) - USD	6.94	4.91	5.26
JPM Brazil Equity I (acc) - USD	8.59	5.98	6.28
JPM Brazil Equity T (acc) - EUR	55.15	38.20	41.67
JPM Brazil Equity X (acc) - USD	140.92	97.24	101.31
JPMorgan Funds - China Fund			
JPM China A (acc) - SGD	18.64	19.86	15.96
JPM China A (acc) - USD	41.24	43.60	34.71
JPM China A (dist) - HKD	14.58	15.58	12.36
JPM China A (dist) - USD	63.25	66.86	53.30
JPM China C (acc) - USD	44.98	47.16	37.23
JPM China C (dist) - USD	166.07	175.40	139.28
JPM China D (acc) - EUR	122.21	127.60	104.63
JPM China D (acc) - USD	46.36	49.49	39.78
JPM China F (acc) - USD	112.68	-	-
JPM China I (acc) - USD**	94.28	-	-
JPM China I2 (acc) - USD	88.11	92.21	-
JPM China T (acc) - EUR	109.18	114.00	93.47
JPM China X (acc) - USD	176.56	183.65	143.84
JPMorgan Funds - China A-Share Opportunities Fund			
JPM China A-Share Opportunities A (acc) - EUR	18.97	17.63	15.97
JPM China A-Share Opportunities A (acc) - HKD	13.93	13.31	11.77
JPM China A-Share Opportunities A (acc) - RMB	148.44	136.15	123.82
JPM China A-Share Opportunities A (acc) - SGD	11.40	10.92	-
JPM China A-Share Opportunities A (acc) - USD	21.59	20.52	18.24
JPM China A-Share Opportunities C (acc) - EUR	19.58	18.05	16.22
JPM China A-Share Opportunities C (acc) - HKD	14.40	13.64	11.96
JPM China A-Share Opportunities C (acc) - RMB	153.18	139.31	125.62
JPM China A-Share Opportunities C (acc) - USD	22.29	21.02	18.52
JPM China A-Share Opportunities C (dist) - USD	21.70	20.60	18.48
JPM China A-Share Opportunities D (acc) - EUR	102.11	95.62	-
JPM China A-Share Opportunities I (acc) - HKD	14.42	13.65	11.96
JPM China A-Share Opportunities I (dist) - USD	117.06	-	-
JPMorgan Funds - Emerging Europe Equity Fund			
JPM Emerging Europe Equity A (acc) - EUR	19.53	16.56	16.58
JPM Emerging Europe Equity A (acc) - USD	112.22	97.30	95.55
JPM Emerging Europe Equity A (dist) - EUR	41.15	35.76	36.76
JPM Emerging Europe Equity A (dist) - USD	117.07	-	-
JPM Emerging Europe Equity C (acc) - EUR	20.72	17.43	17.32
JPM Emerging Europe Equity C (acc) - SGD	11.77	-	-
JPM Emerging Europe Equity C (acc) - USD	170.30	146.57	142.85
JPM Emerging Europe Equity C (dist) - EUR	119.96	104.37	107.22
JPM Emerging Europe Equity C (dist) - USD	119.74	-	-
JPM Emerging Europe Equity D (acc) - EUR	30.54	26.15	26.44
JPM Emerging Europe Equity D (acc) - USD	117.21	-	-
JPM Emerging Europe Equity I (acc) - EUR	16.91	14.23	14.14
JPM Emerging Europe Equity I (acc) - USD	119.77	-	-
JPM Emerging Europe Equity I2 (acc) - EUR	111.07	93.23	-
JPM Emerging Europe Equity X (acc) - EUR	26.77	22.32	21.99
JPM Emerging Europe Equity X (acc) - USD	120.32	-	-

** Share Class reactivated during the year.

JPMorgan Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	30 June 2019	30 June 2018	30 June 2017
JPMorgan Funds - Emerging Europe, 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 - 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	82.50
JPM Emerging Europe, Middle East and Africa Equity D (acc) - USD	-	37.15	37.03
JPM Emerging Europe, Middle East and Africa Equity I (acc) - USD	-	146.82	143.74
JPM Emerging Europe, Middle East and Africa Equity X (acc) - USD	-	11.60	11.26
JPMorgan Funds - Emerging Markets Dividend Fund			
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	84.78	81.61	80.23
JPM Emerging Markets Dividend A (acc) - EUR	101.43	92.18	89.62
JPM Emerging Markets Dividend A (acc) - USD	115.45	107.32	102.34
JPM Emerging Markets Dividend A (dist) - EUR	83.15	77.33	77.00
JPM Emerging Markets Dividend A (dist) - GBP	76.70	70.76	70.22
JPM Emerging Markets Dividend A (div) - EUR	73.14	69.92	71.32
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	7.86	7.75	7.81
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	9.26	9.09	9.11
JPM Emerging Markets Dividend A (irc) - RMB (hedged)*	-	-	8.03
JPM Emerging Markets Dividend A (mth) - HKD	8.93	8.78	8.73
JPM Emerging Markets Dividend A (mth) - SGD	8.69	8.56	8.64
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	7.92	7.83	7.89
JPM Emerging Markets Dividend A (mth) - USD	80.31	78.55	78.51
JPM Emerging Markets Dividend C (acc) - CHF (hedged)*	-	84.54	82.40
JPM Emerging Markets Dividend C (acc) - EUR	103.52	93.29	89.93
JPM Emerging Markets Dividend C (acc) - USD	118.32	109.06	103.13
JPM Emerging Markets Dividend C (dist) - EUR	89.07	83.01	82.58
JPM Emerging Markets Dividend C (div) - EUR	78.26	74.17	75.03
JPM Emerging Markets Dividend D (acc) - EUR	96.57	88.42	86.62
JPM Emerging Markets Dividend D (dist) - USD	117.30	111.63	108.82
JPM Emerging Markets Dividend D (div) - EUR	69.61	67.03	68.90
JPM Emerging Markets Dividend D (mth) - EUR	98.32	94.65	97.31
JPM Emerging Markets Dividend I (acc) - EUR*	-	111.63	107.58
JPM Emerging Markets Dividend T (acc) - EUR	96.56	88.42	86.61
JPM Emerging Markets Dividend T (div) - EUR	69.60	67.03	68.90
JPM Emerging Markets Dividend X (acc) - EUR	107.69	96.27	92.08
JPM Emerging Markets Dividend X (acc) - USD	128.61	117.60	110.32
JPM Emerging Markets Dividend X (dist) - EUR	92.43	86.14	85.63
JPMorgan Funds - Emerging Markets Equity Fund			
JPM Emerging Markets Equity A (acc) - EUR	20.28	18.21	17.19
JPM Emerging Markets Equity A (acc) - EUR (hedged)	95.02	90.23	85.86
JPM Emerging Markets Equity A (acc) - SGD	19.51	18.08	16.90
JPM Emerging Markets Equity A (acc) - USD	28.95	26.60	24.62
JPM Emerging Markets Equity A (dist) - GBP	50.93	45.24	42.68
JPM Emerging Markets Equity A (dist) - USD	38.88	35.75	33.24
JPM Emerging Markets Equity C (acc) - EUR	116.14	103.59	97.11
JPM Emerging Markets Equity C (acc) - EUR (hedged)	97.96	92.33	87.20
JPM Emerging Markets Equity C (acc) - USD	32.81	29.93	27.52
JPM Emerging Markets Equity C (dist) - GBP	103.19	91.71	86.25
JPM Emerging Markets Equity C (dist) - USD	124.02	113.77	105.50
JPM Emerging Markets Equity D (acc) - EUR	13.38	12.11	11.52
JPM Emerging Markets Equity D (acc) - EUR (hedged)	120.83	115.61	110.83
JPM Emerging Markets Equity D (acc) - USD	41.87	38.77	36.17
JPM Emerging Markets Equity I (acc) - EUR	21.79	19.43	18.21
JPM Emerging Markets Equity I (acc) - EUR (hedged)	108.57	102.29	96.57
JPM Emerging Markets Equity I (acc) - SGD	15.08	13.86	12.86
JPM Emerging Markets Equity I (acc) - USD	22.16	20.21	18.57
JPM Emerging Markets Equity I (dist) - EUR*	-	-	13.76
JPM Emerging Markets Equity I2 (acc) - EUR	109.86	97.82	-
JPM Emerging Markets Equity I2 (acc) - USD	105.66	96.22	-
JPM Emerging Markets Equity I2 (dist) - USD	106.02	96.87	-
JPM Emerging Markets Equity T (acc) - EUR	106.86	96.75	92.06
JPM Emerging Markets Equity X (acc) - EUR	130.85	115.67	107.46
JPM Emerging Markets Equity X (acc) - EUR (hedged)*	-	-	80.66
JPM Emerging Markets Equity X (acc) - USD	40.84	36.93	33.65
JPM Emerging Markets Equity X (dist) - EUR	17.87	16.08	15.16
JPM Emerging Markets Equity X (dist) - USD*	-	92.20	20.76

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

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

JPMorgan Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	30 June 2019	30 June 2018	30 June 2017
JPMorgan Funds - Emerging Markets Opportunities Fund			
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	97.11	96.44	89.33
JPM Emerging Markets Opportunities A (acc) - EUR	111.69	104.70	96.04
JPM Emerging Markets Opportunities A (acc) - SGD	15.91	15.38	13.97
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	14.28	13.85	12.57
JPM Emerging Markets Opportunities A (acc) - USD	298.63	286.25	257.45
JPM Emerging Markets Opportunities A (dist) - EUR	115.47	109.19	100.67
JPM Emerging Markets Opportunities A (dist) - GBP	89.45	83.33	76.43
JPM Emerging Markets Opportunities A (dist) - USD	118.69	114.42	103.47
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	115.51	113.84	104.67
JPM Emerging Markets Opportunities C (acc) - EUR	110.62	102.96	93.75
JPM Emerging Markets Opportunities C (acc) - PLN	569.64	545.97	480.18
JPM Emerging Markets Opportunities C (acc) - SGD*	-	-	13.29
JPM Emerging Markets Opportunities C (acc) - SGD (hedged)*	-	-	13.69
JPM Emerging Markets Opportunities C (acc) - USD	429.17	408.56	364.88
JPM Emerging Markets Opportunities C (dist) - EUR	111.52	105.21	96.86
JPM Emerging Markets Opportunities C (dist) - GBP	90.92	84.65	77.52
JPM Emerging Markets Opportunities C (dist) - USD	115.55	111.33	100.62
JPM Emerging Markets Opportunities D (acc) - EUR	107.73	101.78	94.07
JPM Emerging Markets Opportunities D (acc) - PLN	508.49	494.69	441.65
JPM Emerging Markets Opportunities D (acc) - USD	131.54	127.11	115.23
JPM Emerging Markets Opportunities I (acc) - EUR	143.37	133.39	121.43
JPM Emerging Markets Opportunities I (acc) - SGD	13.98	13.41	12.08
JPM Emerging Markets Opportunities I (acc) - USD	136.00	129.42	115.54
JPM Emerging Markets Opportunities I2 (acc) - EUR	105.19	97.76	-
JPM Emerging Markets Opportunities I2 (acc) - USD	101.51	96.45	-
JPM Emerging Markets Opportunities T (acc) - EUR	107.18	101.26	93.59
JPM Emerging Markets Opportunities X (acc) - EUR	117.45	108.34	97.77
JPM Emerging Markets Opportunities X (acc) - EUR (hedged)*	-	-	79.13
JPM Emerging Markets Opportunities X (acc) - GBP	109.86	100.14	89.89
JPM Emerging Markets Opportunities X (acc) - USD	510.37	481.53	426.20
JPM Emerging Markets Opportunities X (dist) - AUD	15.96	14.64	12.68
JPM Emerging Markets Opportunities X (dist) - GBP	163.83	153.57	140.31
JPMorgan Funds - Emerging Middle East Equity Fund			
JPM Emerging Middle East Equity A (acc) - EUR	17.89	16.29	14.61
JPM Emerging Middle East Equity A (acc) - USD	21.30	19.76	17.46
JPM Emerging Middle East Equity A (dist) - USD	24.72	23.29	20.90
JPM Emerging Middle East Equity C (acc) - USD	11.18	10.30	9.03
JPM Emerging Middle East Equity C (dist) - USD	107.85	101.47	90.98
JPM Emerging Middle East Equity D (acc) - EUR	109.06	100.30	90.85
JPM Emerging Middle East Equity D (acc) - USD	24.97	23.40	20.89
JPM Emerging Middle East Equity I (acc) - USD	120.74	111.09	97.41
JPMorgan Funds - Europe Dynamic Fund			
JPM Europe Dynamic A (acc) - AUD (hedged)	14.18	14.36	13.91
JPM Europe Dynamic A (acc) - EUR	23.15	23.83	23.78
JPM Europe Dynamic A (acc) - HKD (hedged)	13.16	13.32	13.04
JPM Europe Dynamic A (acc) - SGD (hedged)	12.80	12.97	12.62
JPM Europe Dynamic A (acc) - USD	145.21	153.06	149.94
JPM Europe Dynamic A (acc) - USD (hedged)	182.18	182.74	177.03
JPM Europe Dynamic A (dist) - EUR	19.04	19.85	20.05
JPM Europe Dynamic A (dist) - GBP	25.96	26.64	26.82
JPM Europe Dynamic C (acc) - EUR	30.79	31.47	31.18
JPM Europe Dynamic C (acc) - USD	149.59	156.42	152.01
JPM Europe Dynamic C (acc) - USD (hedged)	188.25	187.46	180.28
JPM Europe Dynamic C (dist) - EUR	92.85	96.41	97.59
JPM Europe Dynamic C (dist) - GBP	110.62	113.56	114.05
JPM Europe Dynamic D (acc) - EUR	20.22	20.98	21.13
JPM Europe Dynamic D (acc) - USD	137.68	146.20	144.45
JPM Europe Dynamic D (acc) - USD (hedged)	164.94	166.81	163.10
JPM Europe Dynamic I (acc) - EUR	29.57	30.22	29.93
JPM Europe Dynamic I (acc) - USD (hedged)	161.32	160.58	154.38
JPM Europe Dynamic I (dist) - EUR	123.20	127.98	129.23
JPM Europe Dynamic I (dist) - GBP*	-	-	108.53
JPM Europe Dynamic I2 (acc) - EUR	97.19	99.12	-
JPM Europe Dynamic I2 (acc) - USD (hedged)*	-	100.59	-
JPM Europe Dynamic I2 (dist) - EUR	95.47	99.15	-
JPM Europe Dynamic I2 (dist) - GBP*	-	99.61	-
JPM Europe Dynamic T (acc) - EUR	96.53	100.22	-
JPM Europe Dynamic X (acc) - EUR	140.40	142.33	139.83
JPM Europe Dynamic X (acc) - USD (hedged)	111.12	109.73	104.63

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

JPMorgan Funds
Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	30 June 2019	30 June 2018	30 June 2017
JPMorgan Funds - Europe Small Cap Fund			
JPM Europe Small Cap A (acc) - EUR	28.89	31.49	28.43
JPM Europe Small Cap A (acc) - SEK	1,004.55	1,084.68	-
JPM Europe Small Cap A (acc) - USD	183.54	204.84	181.50
JPM Europe Small Cap A (acc) - USD (hedged)	160.98	170.05	148.28
JPM Europe Small Cap A (dist) - EUR	74.13	81.19	74.47
JPM Europe Small Cap A (dist) - GBP	32.62	35.31	32.24
JPM Europe Small Cap C (acc) - EUR	34.60	37.45	33.56
JPM Europe Small Cap C (dist) - EUR	168.39	184.40	168.30
JPM Europe Small Cap D (acc) - EUR	20.99	23.11	21.08
JPM Europe Small Cap I (acc) - EUR	233.48	252.62	226.32
JPM Europe Small Cap I (dist) - EUR	98.73	108.07	-
JPM Europe Small Cap I2 (acc) - EUR	90.24	97.43	-
JPM Europe Small Cap I2 (dist) - EUR	90.08	97.43	-
JPM Europe Small Cap X (acc) - EUR	163.36	175.33	155.81
JPMorgan Funds - Global Equity Fund (2)			
JPM Global Equity A (acc) - CHF (hedged)	187.79	196.74	179.34
JPM Global Equity A (acc) - EUR	13.02	13.04	11.86
JPM Global Equity A (acc) - EUR (hedged)	8.78	9.16	8.82
JPM Global Equity A (acc) - HKD	10.12	-	-
JPM Global Equity A (acc) - SGD	24.82	25.63	23.07
JPM Global Equity A (acc) - USD	19.83	20.32	18.12
JPM Global Equity A (dist) - EUR	12.65	12.69	11.58
JPM Global Equity A (dist) - GBP	24.96	24.74	22.45
JPM Global Equity A (dist) - USD	22.50	23.08	20.64
JPM Global Equity C (acc) - EUR	12.51	12.41	11.18
JPM Global Equity C (acc) - EUR (hedged)	107.94	111.49	100.33
JPM Global Equity C (acc) - USD	26.25	26.63	23.53
JPM Global Equity C (dist) - EUR	118.87	119.10	108.34
JPM Global Equity C (dist) - GBP	114.60	113.37	102.58
JPM Global Equity C (dist) - USD	137.56	140.92	125.73
JPM Global Equity D (acc) - EUR	11.62	11.76	10.80
JPM Global Equity D (acc) - EUR (hedged)	7.91	8.34	7.65
JPM Global Equity D (acc) - USD	20.44	21.15	19.05
JPM Global Equity I (acc) - USD	14.71	14.92	13.17
JPM Global Equity I (dist) - EUR	21.20	21.24	19.32
JPM Global Equity X (acc) - EUR (hedged)*	-	153.63	137.29
JPM Global Equity X (acc) - USD	26.74	26.96	23.65
JPMorgan Funds - Global Natural Resources Fund			
JPM Global Natural Resources A (acc) - EUR	13.74	14.20	11.47
JPM Global Natural Resources A (acc) - GBP	94.98	97.05	78.03
JPM Global Natural Resources A (acc) - SGD	12.55	13.37	10.70
JPM Global Natural Resources A (acc) - USD	9.58	10.13	8.03
JPM Global Natural Resources A (dist) - EUR	11.67	12.13	9.82
JPM Global Natural Resources C (acc) - EUR	13.36	13.71	11.00
JPM Global Natural Resources C (acc) - USD	8.27	8.68	6.83
JPM Global Natural Resources C (dist) - EUR	101.52	105.51	85.49
JPM Global Natural Resources D (acc) - EUR	8.50	8.88	7.24
JPM Global Natural Resources D (acc) - USD	6.01	6.43	5.15
JPM Global Natural Resources F (acc) - USD	113.47	-	-
JPM Global Natural Resources I (acc) - EUR	109.75	112.56	-
JPM Global Natural Resources I (acc) - SGD	9.87	-	-
JPM Global Natural Resources I (acc) - USD**	102.39	-	-
JPM Global Natural Resources I (dist) - EUR*	-	106.81	87.12
JPM Global Natural Resources I2 (acc) - USD	93.34	97.84	-
JPM Global Natural Resources X (acc) - EUR	17.01	17.30	13.76
JPM Global Natural Resources X (dist) - AUD	11.32	11.44	8.73
JPMorgan Funds - Global Research Enhanced Index Equity Fund			
JPM Global Research Enhanced Index Equity C (acc) - EUR	233.57	216.55	199.32
JPM Global Research Enhanced Index Equity C (acc) - EUR (hedged)	170.41	164.69	151.13
JPM Global Research Enhanced Index Equity C (acc) - USD	222.26	210.76	190.26
JPM Global Research Enhanced Index Equity C (dist) - GBP (hedged)	105.01	-	-
JPM Global Research Enhanced Index Equity C (dist) - USD	148.78	143.13	131.97
JPM Global Research Enhanced Index Equity I (acc) - EUR	226.10	209.54	192.78
JPM Global Research Enhanced Index Equity I (acc) - EUR (hedged)	155.05	149.79	137.41
JPM Global Research Enhanced Index Equity I (acc) - USD	211.49	200.48	180.91
JPM Global Research Enhanced Index Equity I (dist) - EUR	112.79	106.08	98.17
JPM Global Research Enhanced Index Equity I (dist) - GBP (hedged)	97.24	94.49	87.48
JPM Global Research Enhanced Index Equity I (dist) - USD	119.89	115.34	104.72
JPM Global Research Enhanced Index Equity X (acc) - EUR	261.41	241.76	221.99
JPM Global Research Enhanced Index Equity X (acc) - GBP*	-	123.07	112.40
JPM Global Research Enhanced Index Equity X (acc) - USD*	-	-	115.42
JPM Global Research Enhanced Index Equity X (dist) - AUD	13.80	12.62	11.20
JPM Global Research Enhanced Index Equity X (dist) - AUD (hedged)	12.86	12.38	11.30
JPM Global Research Enhanced Index Equity X (dist) - USD	138.70	133.40	122.53

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

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

** Share Class reactivated during the year.

JPMorgan Funds
Statistical Information (continued)

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

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

** Share Class reactivated during the year.

JPMorgan Funds
Statistical Information (continued)

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

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

** Share Class reactivated during the year.

JPMorgan Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	30 June 2019	30 June 2018	30 June 2017
JPMorgan Funds - Singapore Fund (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 - US Small Cap Growth Fund			
JPM US Small Cap Growth A (acc) - EUR	194.19	186.27	141.81
JPM US Small Cap Growth A (acc) - USD	34.80	34.14	25.49
JPM US Small Cap Growth A (dist) - GBP	28.47	27.00	20.46
JPM US Small Cap Growth A (dist) - USD	239.33	234.78	175.32
JPM US Small Cap Growth C (acc) - EUR	159.26	151.35	114.21
JPM US Small Cap Growth C (acc) - USD	248.98	242.02	179.13
JPM US Small Cap Growth C (dist) - USD	176.46	171.54	126.99
JPM US Small Cap Growth D (acc) - USD	21.73	21.48	16.16
JPM US Small Cap Growth I2 (acc) - USD	101.65	98.67	-
JPM US Small Cap Growth I2 (dist) - USD	101.57	98.67	-
JPM US Small Cap Growth X (acc) - USD	34.51	33.31	24.47
JPMorgan Funds - US Value Fund			
JPM US Value A (acc) - EUR	107.49	100.64	96.89
JPM US Value A (acc) - EUR (hedged)	13.14	12.97	12.54
JPM US Value A (acc) - SGD	14.12	13.63	12.99
JPM US Value A (acc) - USD	23.63	22.59	21.31
JPM US Value A (dist) - GBP	31.56	29.20	28.33
JPM US Value A (dist) - USD	28.15	26.93	25.74
JPM US Value C (acc) - EUR	121.34	112.45	107.20
JPM US Value C (acc) - EUR (hedged)	20.55	20.09	19.25
JPM US Value C (acc) - USD	30.12	28.55	26.69
JPM US Value C (dist) - GBP	131.24	120.96	116.44
JPM US Value C (dist) - USD	152.65	145.81	138.49
JPM US Value D (acc) - EUR (hedged)	11.95	11.88	11.58
JPM US Value D (acc) - USD	26.09	25.14	23.89
JPM US Value I (acc) - EUR	118.02	109.28	-
JPM US Value I (acc) - EUR (hedged)	108.12	105.68	101.28
JPM US Value I (acc) - USD	215.51	204.19	190.81
JPM US Value I (dist) - GBP*	-	-	103.38
JPM US Value I (dist) - USD	149.98	142.56	135.34
JPM US Value I2 (acc) - EUR	102.11	-	-
JPM US Value I2 (acc) - EUR (hedged)	98.83	96.49	-
JPM US Value I2 (acc) - USD	103.59	98.04	-
JPM US Value I2 (dist) - GBP*	-	99.93	-
JPM US Value I2 (dist) - USD	103.07	98.07	-
JPM US Value X (acc) - EUR (hedged)	99.89	97.04	-
JPM US Value X (acc) - USD	31.00	29.19	27.11

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

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

JPMorgan Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	30 June 2019	30 June 2018	30 June 2017
JPMorgan Funds - Asia Pacific Income Fund			
JPM Asia Pacific Income A (acc) - HKD	14.41	13.49	13.31
JPM Asia Pacific Income A (acc) - USD	23.06	21.47	21.30
JPM Asia Pacific Income A (dist) - USD	32.01	30.54	31.05
JPM Asia Pacific Income A (div) - SGD	9.94	9.77	-
JPM Asia Pacific Income A (irc) - AUD (hedged)	9.73	9.52	9.90
JPM Asia Pacific Income A (irc) - CAD (hedged)	9.81	9.60	9.97
JPM Asia Pacific Income A (irc) - EUR (hedged)	9.96	9.74	10.10
JPM Asia Pacific Income A (irc) - GBP (hedged)	9.92	9.69	10.05
JPM Asia Pacific Income A (irc) - NZD (hedged)	9.78	9.58	9.96
JPM Asia Pacific Income A (irc) - RMB (hedged)	10.05	9.86	10.21
JPM Asia Pacific Income A (mth) - HKD	12.83	12.59	12.97
JPM Asia Pacific Income A (mth) - SGD	13.89	13.65	14.29
JPM Asia Pacific Income A (mth) - USD (hedged)	11.73	11.55	12.06
JPM Asia Pacific Income A (mth) - USD	114.79	112.01	116.03
JPM Asia Pacific Income C (acc) - HKD**	10.49	-	-
JPM Asia Pacific Income C (acc) - USD	17.69	16.34	16.07
JPM Asia Pacific Income C (dist) - USD	118.97	113.52	115.34
JPM Asia Pacific Income C (irc) - AUD (hedged)	9.74	9.46	10.93
JPM Asia Pacific Income C (irc) - CAD (hedged)**	10.37	-	-
JPM Asia Pacific Income C (irc) - EUR (hedged)	9.94	9.63	98.39
JPM Asia Pacific Income C (irc) - GBP (hedged)	97.77	94.72	72.31
JPM Asia Pacific Income C (irc) - NZD (hedged)	9.35	9.09	10.97
JPM Asia Pacific Income C (irc) - RMB (hedged)**	10.36	-	-
JPM Asia Pacific Income C (mth) - HKD	10.99	10.69	10.93
JPM Asia Pacific Income C (mth) - SGD**	10.38	-	-
JPM Asia Pacific Income C (mth) - USD (hedged)	9.69	9.47	10.86
JPM Asia Pacific Income C (mth) - USD	115.44	111.71	114.77
JPM Asia Pacific Income D (acc) - USD	30.07	28.13	28.03
JPM Asia Pacific Income D (mth) - EUR (hedged)	94.58	95.75	102.16
JPM Asia Pacific Income D (mth) - USD	105.61	103.55	107.80
JPM Asia Pacific Income F (irc) - AUD (hedged)	10.62	-	-
JPM Asia Pacific Income F (mth) - USD	106.41	-	-
JPM Asia Pacific Income I (acc) - USD	120.49	111.22	109.38
JPM Asia Pacific Income I (mth) - USD	101.94	-	-
JPM Asia Pacific Income X (acc) - USD	143.73	131.67	128.51
JPMorgan Funds - Total Emerging Markets Income Fund			
JPM Total Emerging Markets Income A (acc) - EUR	95.89	87.06	86.89
JPM Total Emerging Markets Income A (acc) - USD	109.11	101.33	99.19
JPM Total Emerging Markets Income A (dist) - EUR	82.98	77.55	79.66
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	10.21	10.07	10.44
JPM Total Emerging Markets Income A (mth) - HKD	10.45	10.30	10.55
JPM Total Emerging Markets Income A (mth) - SGD	9.53	9.42	-
JPM Total Emerging Markets Income A (mth) - USD	80.56	79.07	81.40
JPM Total Emerging Markets Income C (acc) - EUR	103.58	93.34	92.46
JPM Total Emerging Markets Income C (div) - EUR*	-	97.05	-
JPM Total Emerging Markets Income D (acc) - EUR	92.37	84.41	84.79
JPM Total Emerging Markets Income D (acc) - USD	105.14	98.28	96.83
JPM Total Emerging Markets Income D (div) - EUR	71.13	68.65	72.58
JPM Total Emerging Markets Income D (mth) - EUR	94.51	91.19	96.50
JPM Total Emerging Markets Income D (mth) - USD*	-	-	79.35
JPM Total Emerging Markets Income X (acc) - GBP	98.42	87.08	85.25
JPMorgan Funds - Asian Total Return Bond Fund (4)			
JPM Asian Total Return Bond A (acc) - USD	-	10.22	10.39
JPM Asian Total Return Bond A (mth) - USD	-	9.27	9.84
JPM Asian Total Return Bond C (acc) - USD	-	96.88	-
JPM Asian Total Return Bond C (dist) - USD	-	96.68	-
JPM Asian Total Return Bond I (acc) - USD	-	96.94	-
JPMorgan Funds - China Bond Fund (5)			
JPM China Bond A (acc) - RMB	-	111.20	109.45
JPM China Bond A (mth) - HKD (hedged)	-	108.07	114.76
JPM China Bond A (mth) - RMB	-	96.88	99.90
JPM China Bond A (mth) - USD (hedged)	-	14.21	14.94
JPM China Bond C (dist) - GBP (hedged)	-	9.66	10.24

(4) This Sub-Fund was liquidated on 10 January 2019.

(5) This Sub-Fund was liquidated on 28 May 2019.

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

** Share Class reactivated during the year.

JPMorgan Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	30 June 2019	30 June 2018	30 June 2017
JPMorgan Funds - Emerging Markets Debt Fund			
JPM Emerging Markets Debt A (acc) - AUD (hedged)	10.66	9.75	-
JPM Emerging Markets Debt A (acc) - CHF (hedged)	100.96	94.92	-
JPM Emerging Markets Debt A (acc) - EUR (hedged)	15.04	14.09	14.77
JPM Emerging Markets Debt A (acc) - GBP (hedged)	103.47	95.75	-
JPM Emerging Markets Debt A (acc) - USD	22.10	20.07	20.51
JPM Emerging Markets Debt A (dist) - EUR (hedged)	8.64	8.50	9.30
JPM Emerging Markets Debt A (dist) - GBP	83.77	77.00	83.49
JPM Emerging Markets Debt A (dist) - USD	104.19	98.81	105.68
JPM Emerging Markets Debt A (irc) - AUD (hedged)	7.78	7.54	8.26
JPM Emerging Markets Debt A (irc) - CAD (hedged)	8.30	8.05	8.81
JPM Emerging Markets Debt A (irc) - NZD (hedged)	9.82	9.52	10.43
JPM Emerging Markets Debt A (irc) - RMB (hedged)*	-	-	9.43
JPM Emerging Markets Debt A (mth) - EUR (hedged)	8.50	8.49	9.52
JPM Emerging Markets Debt A (mth) - HKD	9.61	9.35	10.16
JPM Emerging Markets Debt A (mth) - USD	13.07	12.65	13.82
JPM Emerging Markets Debt C (acc) - CHF (hedged)	101.88	95.08	-
JPM Emerging Markets Debt C (acc) - EUR (hedged)	16.11	14.98	15.59
JPM Emerging Markets Debt C (acc) - GBP	109.08	-	-
JPM Emerging Markets Debt C (acc) - GBP (hedged)	79.23	72.78	75.02
JPM Emerging Markets Debt C (acc) - USD	141.92	128.02	129.90
JPM Emerging Markets Debt C (dist) - EUR (hedged)	73.25	71.60	78.24
JPM Emerging Markets Debt C (dist) - GBP	109.13	-	-
JPM Emerging Markets Debt C (dist) - GBP (hedged)	106.66	98.50	-
JPM Emerging Markets Debt C (dist) - USD	102.23	97.42	107.63
JPM Emerging Markets Debt C (irc) - AUD (hedged)*	-	-	10.54
JPM Emerging Markets Debt C (irc) - CAD (hedged)	10.01	9.63	10.46
JPM Emerging Markets Debt C (irc) - NZD (hedged)*	-	-	10.57
JPM Emerging Markets Debt C (mth) - EUR (hedged)*	-	-	9.12
JPM Emerging Markets Debt C (mth) - HKD**	10.35	-	-
JPM Emerging Markets Debt C (mth) - USD	95.77	92.00	99.82
JPM Emerging Markets Debt D (acc) - EUR (hedged)	16.39	15.46	16.33
JPM Emerging Markets Debt D (acc) - USD	110.27	-	-
JPM Emerging Markets Debt D (mth) - EUR (hedged)	87.84	88.34	99.79
JPM Emerging Markets Debt D (mth) - USD	106.97	-	-
JPM Emerging Markets Debt I (acc) - EUR (hedged)	92.60	86.09	89.56
JPM Emerging Markets Debt I (acc) - USD	134.79	121.53	123.26
JPM Emerging Markets Debt I (dist) - CHF (hedged)	91.26	89.70	98.76
JPM Emerging Markets Debt I (dist) - EUR (hedged)	9.27	9.09	9.94
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	106.48	98.95	-
JPM Emerging Markets Debt I2 (dist) - EUR (hedged)	102.91	-	-
JPM Emerging Markets Debt I2 (dist) - GBP (hedged)	103.13	-	-
JPM Emerging Markets Debt I2 (dist) - USD	103.38	-	-
JPM Emerging Markets Debt X (acc) - EUR (hedged)	101.46	93.85	97.14
JPM Emerging Markets Debt X (acc) - GBP (hedged)	99.25	90.67	92.95
JPM Emerging Markets Debt X (acc) - USD	126.91	113.85	114.89
JPM Emerging Markets Debt X (dist) - GBP (hedged)	98.63	94.49	-
JPM Emerging Markets Debt X (dist) - USD	101.62	96.49	103.00

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

** Share Class reactivated during the year.

JPMorgan Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	30 June 2019	30 June 2018	30 June 2017
JPMorgan Funds - Emerging Markets Local Currency Debt Fund			
JPM Emerging Markets Local Currency Debt A (acc) - CZK	1,045.16	967.48	-
JPM Emerging Markets Local Currency Debt A (acc) - EUR	14.84	13.43	14.34
JPM Emerging Markets Local Currency Debt A (acc) - SGD	17.90	16.70	17.65
JPM Emerging Markets Local Currency Debt A (acc) - USD	16.88	15.63	16.36
JPM Emerging Markets Local Currency Debt A (dist) - EUR	78.80	75.58	84.96
JPM Emerging Markets Local Currency Debt A (dist) - GBP	66.34	62.76	70.17
JPM Emerging Markets Local Currency Debt A (div) - EUR	65.10	62.65	71.83
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	5.74	5.68	6.44
JPM Emerging Markets Local Currency Debt A (mth) - HKD	6.91	6.85	7.65
JPM Emerging Markets Local Currency Debt A (mth) - USD	8.36	8.25	9.27
JPM Emerging Markets Local Currency Debt C (acc) - EUR	120.29	108.26	114.84
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	80.25	76.33	81.79
JPM Emerging Markets Local Currency Debt C (acc) - SEK (hedged)	1,018.67	971.05	-
JPM Emerging Markets Local Currency Debt C (acc) - USD	15.36	14.13	14.70
JPM Emerging Markets Local Currency Debt C (dist) - EUR	73.55	66.47	74.71
JPM Emerging Markets Local Currency Debt C (dist) - GBP	52.09	49.39	55.20
JPM Emerging Markets Local Currency Debt C (div) - EUR*	-	-	62.16
JPM Emerging Markets Local Currency Debt C (mth) - USD	57.93	56.78	63.45
JPM Emerging Markets Local Currency Debt D (acc) - EUR	14.01	12.75	13.67
JPM Emerging Markets Local Currency Debt D (acc) - USD	15.81	14.72	15.49
JPM Emerging Markets Local Currency Debt D (div) - EUR	6.29	6.09	7.02
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	86.04	88.17	102.65
JPM Emerging Markets Local Currency Debt D (mth) - USD	53.43	52.97	59.85
JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)	10.61	-	-
JPM Emerging Markets Local Currency Debt F (mth) - USD	106.26	-	-
JPM Emerging Markets Local Currency Debt I (acc) - EUR	119.49	107.50	113.99
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	60.66	57.66	61.75
JPM Emerging Markets Local Currency Debt I (acc) - USD	134.98	124.21	129.18
JPM Emerging Markets Local Currency Debt I (dist) - EUR	85.78	82.41	92.61
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	101.02	96.45	-
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	110.24	99.14	-
JPM Emerging Markets Local Currency Debt T (acc) - EUR	108.54	98.75	105.92
JPM Emerging Markets Local Currency Debt T (div) - EUR	62.09	60.05	69.19
JPM Emerging Markets Local Currency Debt X (acc) - USD	20.13	18.43	19.07
JPM Emerging Markets Local Currency Debt X (dist) - GBP	106.71	101.33	111.08
JPM Emerging Markets Local Currency Debt X (dist) - USD	94.13	92.51	-
JPM Emerging Markets Local Currency Debt X (dist) - USD	96.09	89.74	-
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	80.85	72.36	76.34
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	112.59	99.58	104.50

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

JPMorgan Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	30 June 2019	30 June 2018	30 June 2017
JPMorgan Funds - Global Bond Opportunities Fund			
JPM Global Bond Opportunities A (acc) - CHF (hedged)	103.00	99.57	101.92
JPM Global Bond Opportunities A (acc) - CZK (hedged)	1,048.72	993.13	1,016.10
JPM Global Bond Opportunities A (acc) - EUR (hedged)	89.27	85.97	87.67
JPM Global Bond Opportunities A (acc) - GBP (hedged)	104.51	99.37	-
JPM Global Bond Opportunities A (acc) - HKD	10.58	9.92	-
JPM Global Bond Opportunities A (acc) - SEK (hedged)	767.41	738.71	754.10
JPM Global Bond Opportunities A (acc) - SGD (hedged)	10.57	9.94	-
JPM Global Bond Opportunities A (acc) - USD	128.28	119.85	119.34
JPM Global Bond Opportunities A (dist) - CHF (hedged)	102.31	99.09	-
JPM Global Bond Opportunities A (dist) - EUR (hedged)	69.66	69.61	72.92
JPM Global Bond Opportunities A (dist) - GBP (hedged)	104.65	99.57	-
JPM Global Bond Opportunities A (dist) - USD	106.58	99.60	-
JPM Global Bond Opportunities A (div) - EUR (hedged)	99.69	99.55	-
JPM Global Bond Opportunities A (fix) EUR 3.50 - EUR (hedged)	96.19	96.12	101.50
JPM Global Bond Opportunities A (mth) - EUR (hedged)	96.93	97.28	-
JPM Global Bond Opportunities A (mth) - HKD	10.14	9.92	-
JPM Global Bond Opportunities A (mth) - SGD (hedged)	10.18	9.94	-
JPM Global Bond Opportunities A (mth) - USD	94.02	91.52	95.51
JPM Global Bond Opportunities C (acc) - CHF (hedged)	101.97	98.03	99.80
JPM Global Bond Opportunities C (acc) - EUR (hedged)	82.84	79.35	80.47
JPM Global Bond Opportunities C (acc) - GBP (hedged)	105.14	99.40	-
JPM Global Bond Opportunities C (acc) - HKD	10.62	9.92	-
JPM Global Bond Opportunities C (acc) - PLN (hedged)	476.97	447.42	445.37
JPM Global Bond Opportunities C (acc) - SEK (hedged)	794.46	760.57	772.18
JPM Global Bond Opportunities C (acc) - SGD (hedged)	10.64	9.94	-
JPM Global Bond Opportunities C (acc) - USD	120.71	112.16	111.07
JPM Global Bond Opportunities C (dist) - AUD (hedged)	10.62	-	-
JPM Global Bond Opportunities C (dist) - CAD (hedged)	10.59	-	-
JPM Global Bond Opportunities C (dist) - CHF (hedged)	102.71	99.12	-
JPM Global Bond Opportunities C (dist) - EUR (hedged)	103.87	99.56	-
JPM Global Bond Opportunities C (dist) - GBP (hedged)	103.10	102.01	104.71
JPM Global Bond Opportunities C (dist) - SGD (hedged)	10.59	-	-
JPM Global Bond Opportunities C (dist) - USD	105.85	102.19	104.44
JPM Global Bond Opportunities C (div) - EUR (hedged)	94.96	94.75	-
JPM Global Bond Opportunities C (mth) - HKD	10.19	9.92	-
JPM Global Bond Opportunities C (mth) - SGD (hedged)	10.25	9.94	-
JPM Global Bond Opportunities C (mth) - USD	96.73	93.63	97.18
JPM Global Bond Opportunities D (acc) - EUR (hedged)	86.54	83.76	85.85
JPM Global Bond Opportunities D (acc) - USD	124.27	116.69	116.77
JPM Global Bond Opportunities D (div) - EUR (hedged)	61.65	62.16	66.73
JPM Global Bond Opportunities D (fix) EUR 3.00 - EUR (hedged)	96.25	96.15	101.53
JPM Global Bond Opportunities D (mth) - EUR (hedged)	91.90	92.72	99.64
JPM Global Bond Opportunities D (mth) - USD	98.01	95.88	-
JPM Global Bond Opportunities I (acc) - EUR (hedged)	82.76	79.25	80.34
JPM Global Bond Opportunities I (acc) - SEK (hedged)	1,034.33	989.80	1,004.49
JPM Global Bond Opportunities I (acc) - USD	121.68	113.02	111.88
JPM Global Bond Opportunities I (dist) - GBP (hedged)	62.73	61.78	65.42
JPM Global Bond Opportunities I2 (acc) - EUR (hedged)	101.62	97.20	-
JPM Global Bond Opportunities I2 (acc) - USD	106.39	98.72	-
JPM Global Bond Opportunities I2 (dist) - GBP (hedged)	101.04	97.74	-
JPM Global Bond Opportunities T (acc) - EUR (hedged)	80.98	78.39	80.34
JPM Global Bond Opportunities T (div) - EUR (hedged)	64.41	64.94	69.71
JPM Global Bond Opportunities V (acc) - USD (hedged to BRL)	105.12	94.24	-
JPM Global Bond Opportunities X (acc) - EUR (hedged)	102.22	97.37	98.17
JPM Global Bond Opportunities X (acc) - GBP (hedged)	83.91	78.95	78.89
JPM Global Bond Opportunities X (acc) - JPY (hedged)	10,368.00	-	-
JPM Global Bond Opportunities X (acc) - USD	104.82	-	-
JPM Global Bond Opportunities X (dist) - USD*	-	103.99	106.82
JPM Global Bond Opportunities X (irc) - AUD (hedged)	9.77	9.41	9.73

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

JPMorgan Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	30 June 2019	30 June 2018	30 June 2017
JPMorgan Funds - Global Corporate Bond Fund			
JPM Global Corporate Bond A (acc) - AUD (hedged)	10.74	9.92	-
JPM Global Corporate Bond A (acc) - CHF (hedged)	105.71	100.63	103.53
JPM Global Corporate Bond A (acc) - EUR (hedged)	13.24	12.55	12.86
JPM Global Corporate Bond A (acc) - NOK (hedged)	700.55	655.02	663.31
JPM Global Corporate Bond A (acc) - NZD (hedged)	10.61	9.80	-
JPM Global Corporate Bond A (acc) - SEK (hedged)	112.11	106.25	108.99
JPM Global Corporate Bond A (acc) - USD	18.19	16.74	16.76
JPM Global Corporate Bond A (dist) - EUR (hedged)	80.93	80.56	84.33
JPM Global Corporate Bond A (dist) - GBP (hedged)	8.70	8.33	8.66
JPM Global Corporate Bond A (dist) - USD	110.02	103.61	106.15
JPM Global Corporate Bond A (div) - EUR (hedged)	69.75	68.52	72.82
JPM Global Corporate Bond A (mth) - SGD	13.57	13.03	13.67
JPM Global Corporate Bond A (mth) - USD	102.46	97.67	101.42
JPM Global Corporate Bond C (acc) - EUR (hedged)	100.81	95.17	97.10
JPM Global Corporate Bond C (acc) - SEK (hedged)	1,053.98	994.43	1,015.47
JPM Global Corporate Bond C (acc) - USD	144.14	132.07	131.66
JPM Global Corporate Bond C (dist) - CHF (hedged)	92.66	89.99	94.68
JPM Global Corporate Bond C (dist) - EUR (hedged)	78.86	77.42	81.00
JPM Global Corporate Bond C (dist) - GBP (hedged)	66.53	64.86	67.57
JPM Global Corporate Bond C (dist) - USD	111.69	104.97	107.54
JPM Global Corporate Bond C (div) - EUR (hedged)	72.78	71.18	75.30
JPM Global Corporate Bond C (mth) - SGD*	-	-	10.09
JPM Global Corporate Bond C (mth) - USD	102.87	97.62	101.02
JPM Global Corporate Bond D (acc) - EUR (hedged)	12.71	12.10	12.45
JPM Global Corporate Bond D (acc) - USD	17.49	16.16	16.25
JPM Global Corporate Bond D (div) - EUR (hedged)	69.67	6.88	7.35
JPM Global Corporate Bond D (mth) - USD	97.88	93.67	97.67
JPM Global Corporate Bond I (acc) - CHF (hedged)	104.54	99.03	101.39
JPM Global Corporate Bond I (acc) - EUR (hedged)	88.59	83.60	85.25
JPM Global Corporate Bond I (acc) - JPY (hedged)	10,970.00	10,336.00	10,507.00
JPM Global Corporate Bond I (acc) - USD	127.29	116.58	116.17
JPM Global Corporate Bond I (dist) - CHF (hedged)	86.37	84.23	94.75
JPM Global Corporate Bond I (dist) - EUR (hedged)	100.78	98.99	101.83
JPM Global Corporate Bond I (dist) - GBP (hedged)*	-	-	68.19
JPM Global Corporate Bond I (dist) - USD*	-	-	108.83
JPM Global Corporate Bond I2 (acc) - CHF (hedged)	101.57	96.09	-
JPM Global Corporate Bond I2 (acc) - EUR (hedged)	102.16	96.33	-
JPM Global Corporate Bond I2 (acc) - JPY (hedged)	10,483.00	9,866.00	-
JPM Global Corporate Bond I2 (acc) - USD	106.83	97.73	-
JPM Global Corporate Bond I2 (dist) - EUR (hedged)*	-	96.33	-
JPM Global Corporate Bond I2 (dist) - GBP (hedged)	102.32	96.84	-
JPM Global Corporate Bond I2 (dist) - USD	105.18	97.73	-
JPM Global Corporate Bond T (acc) - EUR (hedged)	86.43	82.29	84.67
JPM Global Corporate Bond T (div) - EUR (hedged)	68.70	67.77	72.30
JPM Global Corporate Bond X (acc) - EUR (hedged)	95.46	89.72	91.12
JPM Global Corporate Bond X (acc) - GBP (hedged)	85.63	79.48	79.99
JPM Global Corporate Bond X (acc) - USD	122.67	111.89	111.04
JPM Global Corporate Bond X (dist) - GBP (hedged)	65.59	63.07	65.45
JPM Global Corporate Bond X (dist) - USD	105.59	98.24	-
JPMorgan Funds - Global Government Bond Fund			
JPM Global Government Bond A (acc) - AUD (hedged)	10.77	10.07	-
JPM Global Government Bond A (acc) - EUR	13.37	12.82	12.85
JPM Global Government Bond A (acc) - USD (hedged)	18.29	17.02	16.66
JPM Global Government Bond C (acc) - EUR	13.80	13.20	13.19
JPM Global Government Bond C (acc) - USD (hedged)	126.58	117.59	114.85
JPM Global Government Bond C (dist) - GBP (hedged)**	105.72	-	-
JPM Global Government Bond D (acc) - EUR	13.10	12.59	12.63
JPM Global Government Bond I (acc) - EUR	117.17	112.05	111.99
JPM Global Government Bond I (acc) - USD (hedged)	125.54	116.58	113.82
JPM Global Government Bond I (dist) - EUR	100.74	-	-
JPM Global Government Bond I2 (acc) - EUR	103.79	99.18	-
JPM Global Government Bond I2 (acc) - USD (hedged)*	-	100.66	-
JPM Global Government Bond X (acc) - EUR	14.21	13.55	13.51
JPM Global Government Bond X (acc) - USD (hedged)	127.15	117.76	114.67
JPM Global Government Bond X (dist) - GBP (hedged)	104.68	99.57	100.09

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

** Share Class reactivated during the year.

JPMorgan Funds
Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	30 June 2019	30 June 2018	30 June 2017
JPMorgan Funds - Income Fund			
JPM Income Fund A (acc) - EUR (hedged)	83.76	78.99	78.81
JPM Income Fund A (acc) - SEK (hedged)*	-	706.79	706.45
JPM Income Fund A (acc) - USD	123.11	112.70	109.90
JPM Income Fund A (div) - EUR (hedged)	64.63	62.99	66.33
JPM Income Fund A (div) - USD	91.92	89.30	92.42
JPM Income Fund A (mth) - HKD	9.58	9.33	9.60
JPM Income Fund A (mth) - USD	9.49	9.21	9.52
JPM Income Fund C (acc) - EUR (hedged)	106.52	99.91	-
JPM Income Fund C (acc) - USD	125.85	114.58	111.05
JPM Income Fund C (div) - EUR (hedged)	66.54	64.48	67.49
JPM Income Fund D (acc) - EUR (hedged)	104.86	99.39	-
JPM Income Fund D (acc) - USD	107.36	-	-
JPM Income Fund D (div) - EUR (hedged)	62.87	61.60	65.23
JPM Income Fund D (div) - USD	104.25	-	-
JPM Income Fund I (acc) - USD	104.85	-	-
JPM Income Fund T (acc) - EUR (hedged)	104.86	99.39	-
JPM Income Fund T (div) - EUR (hedged)	97.79	95.78	-
JPMorgan Funds - US Aggregate Bond Fund			
JPM US Aggregate Bond A (acc) - AUD (hedged)	10.57	9.89	-
JPM US Aggregate Bond A (acc) - EUR (hedged)	83.16	79.96	82.49
JPM US Aggregate Bond A (acc) - USD	17.48	16.32	16.46
JPM US Aggregate Bond A (dist) - USD	12.62	12.00	12.22
JPM US Aggregate Bond A (div) - USD	92.18	89.10	93.01
JPM US Aggregate Bond A (mth) - HKD	10.27	9.98	10.36
JPM US Aggregate Bond A (mth) - SGD	12.57	12.24	12.90
JPM US Aggregate Bond A (mth) - SGD (hedged)	11.80	11.48	12.04
JPM US Aggregate Bond A (mth) - USD	9.92	9.59	10.00
JPM US Aggregate Bond C (acc) - EUR (hedged)	84.02	80.38	82.52
JPM US Aggregate Bond C (acc) - USD	18.36	17.05	17.12
JPM US Aggregate Bond C (dist) - EUR (hedged)	100.33	98.00	101.40
JPM US Aggregate Bond C (dist) - GBP (hedged)	101.82	98.55	100.99
JPM US Aggregate Bond C (dist) - USD	103.70	98.64	100.49
JPM US Aggregate Bond C (div) - USD	100.00	96.18	99.81
JPM US Aggregate Bond C (mth) - HKD*	-	-	10.00
JPM US Aggregate Bond C (mth) - SGD*	-	-	9.80
JPM US Aggregate Bond C (mth) - SGD (hedged)*	-	-	9.94
JPM US Aggregate Bond C (mth) - USD	94.98	91.32	94.81
JPM US Aggregate Bond D (acc) - EUR (hedged)	80.82	77.90	80.58
JPM US Aggregate Bond D (acc) - USD	19.26	18.02	18.22
JPM US Aggregate Bond F (mth) - USD	105.18	-	-
JPM US Aggregate Bond I (acc) - EUR (hedged)	100.14	95.77	98.28
JPM US Aggregate Bond I (acc) - USD	128.41	119.21	119.62
JPM US Aggregate Bond I (dist) - EUR (hedged)*	-	-	100.80
JPM US Aggregate Bond I (dist) - GBP (hedged)*	-	-	101.36
JPM US Aggregate Bond I (dist) - USD	105.35	100.25	101.95
JPM US Aggregate Bond I (div) - USD	101.95	98.01	-
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	101.62	97.09	-
JPM US Aggregate Bond I2 (acc) - USD	106.19	98.49	-
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	100.64	97.09	-
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	101.93	97.53	-
JPM US Aggregate Bond I2 (dist) - USD	104.81	98.48	-
JPM US Aggregate Bond X (acc) - EUR (hedged)	103.34	98.37	100.49
JPM US Aggregate Bond X (acc) - USD	20.21	18.67	18.65
JPM US Aggregate Bond X (dist) - USD	104.66	99.58	102.01
JPM US Aggregate Bond X (mth) - JPY	10,017.00	-	-
JPM US Aggregate Bond X (mth) - JPY (hedged)	10,077.00	-	-
JPMorgan Funds - US High Yield Plus Bond Fund			
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	90.13	87.65	87.98
JPM US High Yield Plus Bond A (acc) - USD	144.17	135.97	133.28
JPM US High Yield Plus Bond A (dist) - GBP (hedged)	57.63	58.67	61.29
JPM US High Yield Plus Bond A (dist) - USD	98.77	97.84	100.87
JPM US High Yield Plus Bond A (div) - EUR (hedged)	61.83	64.24	68.69
JPM US High Yield Plus Bond A (mth) - HKD	10.10	10.22	10.61
JPM US High Yield Plus Bond A (mth) - USD	90.35	90.07	95.02
JPM US High Yield Plus Bond C (acc) - EUR (hedged)	105.40	102.06	101.98
JPM US High Yield Plus Bond C (acc) - USD	119.93	112.60	109.88
JPM US High Yield Plus Bond D (div) - EUR (hedged)	60.08	62.72	67.41
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	95.99	92.49	91.96
JPM US High Yield Plus Bond X (acc) - USD	135.31	126.43	122.77
JPM US High Yield Plus Bond X (mth) - USD	97.60	97.32	-

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

JPMorgan Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	30 June 2019	30 June 2018	30 June 2017
JPMorgan Funds - US Short Duration Bond Fund			
JPM US Short Duration Bond A (acc) - EUR (hedged)	71.40	70.82	72.73
JPM US Short Duration Bond A (acc) - USD	109.01	104.95	105.24
JPM US Short Duration Bond C (acc) - EUR (hedged)	97.64	96.51	98.75
JPM US Short Duration Bond C (acc) - USD	109.47	105.02	104.95
JPM US Short Duration Bond C (dist) - USD	103.92	99.71	100.63
JPM US Short Duration Bond D (acc) - EUR (hedged)	69.64	69.29	71.35
JPM US Short Duration Bond D (acc) - USD	106.25	102.60	103.20
JPM US Short Duration Bond I (acc) - EUR (hedged)	73.52	72.64	74.29
JPM US Short Duration Bond I (acc) - USD	112.21	107.61	107.49
JPM US Short Duration Bond I2 (acc) - EUR (hedged)	99.76	98.51	-
JPM US Short Duration Bond I2 (acc) - USD	104.35	100.01	-
JPM US Short Duration Bond X (acc) - EUR (hedged)	77.38	76.21	77.71
JPM US Short Duration Bond X (acc) - USD	112.29	107.36	106.91

1. Organisation

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

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

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

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

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

2. Significant Accounting Policies

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

a) Investment Valuation

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

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

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

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

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

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

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

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

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

b) Swing Pricing Adjustment

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

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

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

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

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

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

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

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

JPMorgan Funds

Notes to the Financial Statements (continued)

As at 30 June 2019

c) Realised and Unrealised Gains and Losses on Investments

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

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

d) Income Recognition

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

e) Conversion of Foreign Currencies

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

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

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

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

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

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

f) Forward Currency Exchange Contracts

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

g) Financial Futures Contracts on Securities and Indices

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

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

h) Option Contracts

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

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

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

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

i) To Be Announced Securities ("TBA")

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

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

JPMorgan Funds

Notes to the Financial Statements (continued)

As at 30 June 2019

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

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

j) Interest Rate Swap Contracts

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

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

k) Total Return Swap Contracts

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

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

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

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

l) Credit Default Swap Contracts

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

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

m) Commodity Index Swap Contracts

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

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

n) Inflation Rate Swap Contracts

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

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

o) Consolidation of Mauritian Subsidiary

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

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

3. Fees and Expenses

a) Capped Expense Ratio

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

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

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

b) Management and Advisory Fees

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

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

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

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

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

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

c) Operating and Administrative Expenses

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

The Operating and Administrative Expenses cover:

i) A "Fund Servicing Fee" paid to the Management Company for the services that the Management Company provides to the SICAV. The Fund Servicing Fee will be reviewed annually and will not exceed 0.15% per annum, except for JPMorgan Funds - Global Research Enhanced Index Equity Fund where it will not exceed 0.05% 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

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As at 30 June 2019

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.

As at 30 June 2019, Performance Fee rates and benchmarks on all Share Classes with suffix of "(perf)" are as follows:

Sub-Fund	Applicable Share Classes	Performance Fee Rate	Performance Benchmark
Claw-Back Mechanism method			
JPMorgan Funds - Africa Equity Fund	All	10%	Dow Jones Africa Titans 50 Index (Total Return Net)

e) Distribution Fees

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

4. Distribution Policy

Share Classes suffixed "(acc)"

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

Distribution Share Classes will normally pay dividends as described below.

Share Classes suffixed "(dist)"

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

Share Classes suffixed "(div)"

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

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

Share Classes suffixed "(mth)"

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

Share Classes suffixed "(fix)"

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

Share Classes suffixed "(irc)"

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

Other Information

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

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

5. Taxation

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

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As at 30 June 2019

of the assets of the SICAV invested in other Luxembourg collective investment undertakings which are themselves already subject to the Taxe d'Abonnement.

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

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

6. Statement of Changes in Investments

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

7. Value of Financial Instruments and Associated Risks

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

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

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

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

The SICAV will only enter into transactions with counterparties which the Management Company believes to be creditworthy. Approved counterparties will typically have a public rating of A- or above. Counterparties will comply with prudential rules considered by the CSF 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) 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.

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

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

Sub-Fund	Market Value of	Cash Collateral**	Non Cash	Base	Lending Income	Lending	Lending
	Securities Lent		Collateral*				
	USD	USD	USD		Base Currency	Base Currency	Base Currency
JPMorgan Funds - Africa Equity Fund	4,596,485	1,173,000	3,720,189	USD	22,309	2,881	19,428
JPMorgan Funds - America Equity Fund	31,980,983	-	34,023,852	USD	58,584	7,345	51,239
JPMorgan Funds - ASEAN Equity Fund	3,516,236	-	3,745,003	USD	5,895	621	5,274
JPMorgan Funds - Asia Growth Fund	14,722,913	343,832	15,179,409	USD	11,734	1,367	10,368
JPMorgan Funds - Asia Pacific Equity Fund	4,307,229	6,750	4,539,593	USD	13,391	1,522	11,869
JPMorgan Funds - China Fund	58,920,405	15,637,120	46,868,635	USD	2,001,520	272,335	1,729,184
JPMorgan Funds - China A-Share Opportunities Fund	729,606	-	770,348	CNH	23,363	2,336	21,027
JPMorgan Funds - Emerging Europe Equity Fund	-	-	-	EUR	7,629	873	6,756
JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund (1)	-	-	-	USD	23,044	3,457	19,587
JPMorgan Funds - Emerging Markets Dividend Fund	21,002,856	-	22,144,739	USD	32,491	4,120	28,371
JPMorgan Funds - Emerging Markets Equity Fund	414,937,391	-	437,306,437	USD	1,591,227	181,458	1,409,769
JPMorgan Funds - Emerging Markets Opportunities Fund	127,266,239	-	134,090,540	USD	201,237	25,850	175,387
JPMorgan Funds - Europe Dynamic Fund	26,988,188	-	28,590,078	EUR	842,096	97,205	744,891

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

JPMorgan Funds

Notes to the Financial Statements (continued)

As at 30 June 2019

Sub-Fund	Market Value of Securities Lent USD	Cash Collateral** USD	Non Cash Collateral* USD	Base Currency	Lending Income (Gross) Base Currency	Lending Agent Fee Base Currency	Lending Income (Net) Base Currency
JPMorgan Funds - Europe Small Cap Fund	78,345,894	3,338,685	80,410,611	EUR	832,723	93,443	739,280
JPMorgan Funds - Global Equity Fund	20,798,878	643,781	19,373,082	USD	158,578	19,821	138,757
JPMorgan Funds - Global Natural Resources Fund	31,010,145	30,059,107	2,645,347	EUR	302,608	36,485	266,123
JPMorgan Funds - Global Research Enhanced Index Equity Fund	10,083,514	1,322,205	9,424,724	EUR	73,874	9,039	64,835
JPMorgan Funds - Global Unconstrained Equity Fund	22,638,767	-	24,090,127	USD	93,583	12,017	81,566
JPMorgan Funds - Greater China Fund	46,781,922	9,009,062	40,774,614	USD	692,755	94,795	597,960
JPMorgan Funds - Japan Equity Fund	784,876,726	85,245,839	751,952,853	JPY	541,543,113	64,707,331	476,835,782
JPMorgan Funds - Russia Fund	11,539,840	-	12,268,908	USD	20,842	2,499	18,343
JPMorgan Funds - Singapore Fund (2)	-	-	-	USD	7,365	1,105	6,260
JPMorgan Funds - US Small Cap Growth Fund	34,142,156	4,276,827	31,717,644	USD	65,755	8,766	56,990
JPMorgan Funds - US Value Fund	7,476,683	2,340,600	5,469,434	USD	44,917	5,343	39,574
JPMorgan Funds - Asia Pacific Income Fund	156,712,119	5,162,931	160,613,268	USD	136,781	16,889	119,892
JPMorgan Funds - Total Emerging Markets Income Fund	9,233,534	209,248	9,652,661	USD	4,676	546	4,130
JPMorgan Funds - Emerging Markets Debt Fund	-	-	-	USD	45,467	4,547	40,920
JPMorgan Funds - Global Bond Opportunities Fund	263,621,730	70,678,872	204,282,327	USD	2,705,836	345,548	2,360,288
JPMorgan Funds - Global Corporate Bond Fund	200,181,062	35,982,239	172,543,592	USD	248,147	28,971	219,176
JPMorgan Funds - US High Yield Plus Bond Fund	11,539,381	4,924,275	6,973,941	USD	33,876	3,388	30,489

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

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

12. Information for German Registered Shareholders

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

13. Information for Investors in Switzerland

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

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

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

JPMorgan Funds

Notes to the Financial Statements (continued)

As at 30 June 2019

14. Authorisation of Sub-Funds in Singapore

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

JPMorgan Funds - Africa Equity Fund	JPMorgan Funds - Global Corporate Bond Fund
JPMorgan Funds - America Equity Fund	JPMorgan Funds - Global Equity Fund
JPMorgan Funds - ASEAN Equity Fund	JPMorgan Funds - Global Government Bond Fund
JPMorgan Funds - Asia Growth Fund	JPMorgan Funds - Global Natural Resources Fund
JPMorgan Funds - Asia Pacific Equity Fund	JPMorgan Funds - Global Research Enhanced Index Equity Fund
JPMorgan Funds - Asia Pacific Income Fund	JPMorgan Funds - Global Unconstrained Equity Fund
JPMorgan Funds - Asian Total Return Bond Fund	JPMorgan Funds - Greater China Fund
JPMorgan Funds - Brazil Equity Fund	JPMorgan Funds - Income Fund
JPMorgan Funds - China A-Share Opportunities Fund	JPMorgan Funds - India Fund
JPMorgan Funds - China Bond Fund	JPMorgan Funds - Indonesia Equity Fund
JPMorgan Funds - China Fund	JPMorgan Funds - Japan Equity Fund
JPMorgan Funds - Emerging Europe Equity Fund	JPMorgan Funds - Korea Equity Fund
JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund	JPMorgan Funds - Latin America Equity Fund
JPMorgan Funds - Emerging Markets Debt Fund	JPMorgan Funds - Russia Fund
JPMorgan Funds - Emerging Markets Dividend Fund	JPMorgan Funds - Singapore Fund
JPMorgan Funds - Emerging Markets Equity Fund	JPMorgan Funds - Total Emerging Markets Income Fund
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	JPMorgan Funds - US Aggregate Bond Fund
JPMorgan Funds - Emerging Markets Opportunities Fund	JPMorgan Funds - US High Yield Plus Bond Fund
JPMorgan Funds - Emerging Middle East Equity Fund	JPMorgan Funds - US Short Duration Bond Fund
JPMorgan Funds - Europe Dynamic Fund	JPMorgan Funds - US Small Cap Growth Fund
JPMorgan Funds - Europe Small Cap Fund	JPMorgan Funds - US Value Fund
JPMorgan Funds - Global Bond Opportunities Fund	

15. Directors' Fees

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

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

16. Transaction Costs

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

Sub-Fund	Base Currency	Depository Transaction Costs and Brokerage Fees	Sub-Fund	Base Currency	Depository Transaction Costs and Brokerage Fees
		(in Base Currency)			(in Base Currency)
JPMorgan Funds - Africa Equity Fund	USD	430,212	JPMorgan Funds - Indonesia Equity Fund	USD	138,002
JPMorgan Funds - America Equity Fund	USD	404,535	JPMorgan Funds - Japan Equity Fund	JPY	183,111,644
JPMorgan Funds - ASEAN Equity Fund	USD	1,489,867	JPMorgan Funds - Korea Equity Fund	USD	1,795,132
JPMorgan Funds - Asia Growth Fund	USD	738,224	JPMorgan Funds - Latin America Equity Fund	USD	643,584
JPMorgan Funds - Asia Pacific Equity Fund	USD	2,356,446	JPMorgan Funds - Russia Fund	USD	480,608
JPMorgan Funds - Brazil Equity Fund	USD	300,983	JPMorgan Funds - Singapore Fund	USD	109,446
JPMorgan Funds - China Fund	USD	2,479,808	JPMorgan Funds - US Small Cap Growth Fund	USD	277,422
JPMorgan Funds - China A-Share Opportunities Fund	CNH	4,556,631	JPMorgan Funds - US Value Fund	USD	851,476
JPMorgan Funds - Emerging Europe Equity Fund	EUR	341,127	JPMorgan Funds - Asia Pacific Income Fund	USD	4,282,883
JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund	USD	374,195	JPMorgan Funds - Total Emerging Markets Income Fund	USD	191,594
JPMorgan Funds - Emerging Markets Dividend Fund	USD	442,590	JPMorgan Funds - Asian Total Return Bond Fund	USD	6,978
JPMorgan Funds - Emerging Markets Equity Fund	USD	2,864,603	JPMorgan Funds - China Bond Fund	CNH	22,615
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	3,606,999	JPMorgan Funds - Emerging Markets Debt Fund	USD	45,191
JPMorgan Funds - Emerging Middle East Equity Fund	USD	585,848	JPMorgan Funds - Emerging Markets Local Currency Debt Fund	USD	78,654
JPMorgan Funds - Europe Dynamic Fund	EUR	3,793,713	JPMorgan Funds - Global Bond Opportunities Fund	USD	522,342
JPMorgan Funds - Europe Small Cap Fund	EUR	2,337,274	JPMorgan Funds - Global Corporate Bond Fund	USD	284,435
JPMorgan Funds - Global Equity Fund	USD	422,076	JPMorgan Funds - Global Government Bond Fund	EUR	111,789
JPMorgan Funds - Global Natural Resources Fund	EUR	664,323	JPMorgan Funds - Income Fund	USD	28,778
JPMorgan Funds - Global Research Enhanced Index Equity Fund	EUR	284,140	JPMorgan Funds - US Aggregate Bond Fund	USD	20,934
JPMorgan Funds - Global Unconstrained Equity Fund	USD	441,199	JPMorgan Funds - US High Yield Plus Bond Fund	USD	21,098
JPMorgan Funds - Greater China Fund	USD	1,129,023	JPMorgan Funds - US Short Duration Bond Fund	USD	11,635
JPMorgan Funds - India Fund	USD	1,407,959			

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 2019

17. Significant Events during the Year

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

a) Sub-Fund liquidations

JPMorgan Funds - Asian Total Return Bond Fund was liquidated on 10 January 2019.

JPMorgan Funds - China Bond Fund was liquidated on 28 May 2019.

b) Sub-Fund mergers

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

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

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

JPMorgan Funds - Singapore Fund merged into JPMorgan Funds - ASEAN Equity Fund on 14 December 2018.

c) Sub-Fund name changes

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

d) Securities Lending Program

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

e) Changes to fees

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

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

f) Sub-Fund Objectives

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

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

g) Changes to the Prospectus

Prospectus redesign

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

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

Clarification of investment exposure

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

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

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

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

JPMorgan Funds

Notes to the Financial Statements (continued)

As at 30 June 2019

Removal of Policies and Main Risks

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

Policies:

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

Main Risks:

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

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

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

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

18. Events after the Year-End

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

JPMorgan Funds - Africa Equity Fund

Schedule of Investments

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Tanzania				
					NMB Bank plc	TZS	349,750	356,375	0.21
<i>Equities</i>									
					356,375				
					0.21				
Canada					United Kingdom				
B2Gold Corp.	CAD	290,650	864,442	0.50	Anglo American plc	ZAR	34,150	969,869	0.57
First Quantum Minerals Ltd.	CAD	1,348,443	12,659,575	7.41	Tullow Oil plc	GBP	3,481,814	9,284,437	5.43
					10,254,306				
					6.00				
Egypt					United States of America				
Commercial International Bank Egypt SAE, Reg. S, GDR	USD	3,328,323	14,103,769	8.25	Kosmos Energy Ltd.	USD	670,803	4,236,121	2.48
Credit Agricole Egypt SAE	EGP	467,490	1,283,882	0.75					
Eastern Co. SAE	EGP	1,042,650	967,707	0.57					
					168,679,082				
					98.69				
Jersey					Total Transferable securities and money market instruments admitted to an official exchange listing				
Centamin plc	GBP	1,084,823	1,564,629	0.92					
					168,679,082				
					98.69				
Kenya					Other transferable securities and money market instruments				
East African Breweries Ltd.	KEES	1,539,455	3,009,803	1.76					
Equity Group Holdings Ltd.	KEES	9,835,091	3,747,251	2.19					
KCB Group Ltd.	KEES	8,342,902	3,137,961	1.84					
Safaricom plc	KEES	29,803,383	8,137,989	4.76					
					1,154,355				
					0.68				
					18,033,004				
					10.55				
Mauritius					Total Equities				
MCB Group Ltd.	MUR	211,960	1,703,776	1.00					
					1,154,355				
					0.68				
					1,703,776				
					1.00				
Morocco					Total Other transferable securities and money market instruments				
Atjarawafa Bank	MAD	140,771	6,816,317	3.99					
Label Vie	MAD	5,715	1,469,650	0.86					
Maroc Telecom	MAD	218,140	3,191,245	1.86					
Societe Des Brasseries du Maroc	MAD	3,540	954,732	0.56					
					169,833,437				
					99.37				
					12,431,944				
					7.27				
Nigeria					Cash				
Dangote Cement plc	NGN	4,495,106	2,297,530	1.35					
Guaranty Trust Bank plc	NGN	77,430,392	6,872,043	4.02					
Nestle Nigeria plc	NGN	1,207,304	4,532,316	2.65					
Nigerian Breweries plc	NGN	6,748,183	1,083,005	0.63					
SEPLAT Petroleum Development Co. plc, Reg. S	GBP	419,060	621,987	0.36					
Unilever Nigeria plc	NGN	8,932,350	831,216	0.49					
Zenith Bank plc	NGN	63,664,037	3,475,043	2.03					
					967,717				
					0.57				
					108,643				
					0.06				
					170,909,797				
					100.00				

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

Geographic Allocation of Portfolio as at 30 June 2019

	% of Net Assets
South Africa	41.25
Nigeria	11.53
Kenya	10.55
Egypt	9.57
Canada	7.91
Morocco	7.27
United Kingdom	6.00
United States of America	2.48
Mauritius	1.00
Jersey	0.92
Zimbabwe	0.68
Tanzania	0.21
Total Investments	99.37
Cash and Other Assets/(Liabilities)	0.63
Total	100.00

Geographic Allocation of Portfolio as at 31 December 2018

	% of Net Assets
South Africa	42.51
Nigeria	14.39
Kenya	11.17
Egypt	7.64
Jersey	6.64
Morocco	5.76
United Kingdom	5.67
Canada	3.03
Mauritius	1.04
Zimbabwe	0.94
Cayman Islands	0.52
Tanzania	0.22
Total Investments	99.53
Cash and Other Assets/(Liabilities)	0.47
Total	100.00

JPMorgan Funds - America Equity Fund

Schedule of Investments

As at 30 June 2019

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

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

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

[†] Related Party Fund.

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

As at 30 June 2019

Forward Currency Exchange Contracts

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

JPMorgan Funds - ASEAN Equity Fund
Schedule of Investments

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Thai Oil PCL	THB	3,638,900	7,868,773	1.03
					VGI Global Media PCL	THB	19,743,900	5,772,976	0.76
							188,804,294		24.77
<i>Equities</i>									
<i>Indonesia</i>					<i>Vietnam</i>				
AKR Corporindo Tbk. PT	IDR	12,423,500	3,592,920	0.47	Bank for Foreign Trade of Vietnam JSC	VND	1,532,040	4,622,123	0.60
Astra International Tbk. PT	IDR	30,513,100	16,066,632	2.11	Saigon Beer Alcohol Beverage Corp.	VND	374,290	4,397,223	0.58
Bank Central Asia Tbk. PT	IDR	21,013,400	44,574,442	5.85	Vietnam Dairy Products JSC	VND	486,150	2,564,120	0.34
Bank Mandiri Persero Tbk. PT	IDR	41,187,200	23,363,713	3.06	Vincom Retail JSC	VND	2,773,243	4,019,753	0.53
Bank Negara Indonesia Persero Tbk. PT	IDR	5,872,400	3,819,658	0.50					
Bank Rakyat Indonesia Persero Tbk. PT	IDR	73,277,900	22,644,817	2.97				15,603,219	2.05
BFI Finance Indonesia Tbk. PT	IDR	63,867,100	2,712,939	0.36					
Hanjaya Mandala Sampoerna Tbk. PT	IDR	20,358,700	4,518,550	0.59	<i>Total Equities</i>			746,971,040	97.99
Map Aktif Adiperkasa PT	IDR	8,752,200	3,531,861	0.46					
Semen Indonesia Persero Tbk. PT	IDR	2,431,700	1,994,855	0.26	Total Transferable securities and money market instruments admitted to an official exchange listing			746,971,040	97.99
Telekomunikasi Indonesia Persero Tbk. PT	IDR	87,699,000	25,735,388	3.38					
Unilever Indonesia Tbk. PT	IDR	1,442,700	4,597,489	0.60	Other transferable securities and money market instruments				
United Tractors Tbk. PT	IDR	2,654,200	5,301,354	0.70	<i>Equities</i>				
			162,454,618	21.31	<i>Bermuda</i>				
<i>Malaysia</i>					<i>Fibrechem Techn Ltd. *</i>				
CIMB Group Holdings Bhd.	MYR	7,627,872	9,921,310	1.30		SGD	5,200,000	0	0.00
Dialog Group Bhd.	MYR	10,913,562	8,622,572	1.13					
Genting Bhd.	MYR	4,416,500	7,229,915	0.95					
Hartalega Holdings Bhd.	MYR	6,011,700	7,615,547	1.00	<i>Total Equities</i>			0	0.00
Malayan Banking Bhd.	MYR	7,461,859	16,043,223	2.11					
Malaysia Airports Holdings Bhd.	MYR	2,301,300	4,747,388	0.62	Total Other transferable securities and money market instruments			0	0.00
Petronas Chemicals Group Bhd.	MYR	911,400	1,855,882	0.24					
Public Bank Bhd.	MYR	4,252,100	23,645,071	3.10	Units of authorised UCITS or other collective investment undertakings				
Tenaga Nasional Bhd.	MYR	1,451,400	4,857,317	0.64	<i>Collective Investment Schemes - UCITS</i>				
			84,538,225	11.09	<i>Luxembourg</i>				
<i>Philippines</i>					<i>JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†</i>				
Ayala Corp.	PHP	216,770	3,780,897	0.50		USD	24,300,000	24,300,000	3.19
Ayala Land, Inc.	PHP	19,128,340	18,897,024	2.48				24,300,000	3.19
BDO Unibank, Inc.	PHP	5,842,630	15,925,640	2.09					
Century Pacific Food, Inc.	PHP	4,721,300	1,384,988	0.18	<i>Total Collective Investment Schemes - UCITS</i>			24,300,000	3.19
International Container Terminal Services, Inc.	PHP	1,891,670	5,340,730	0.70	Total Units of authorised UCITS or other collective investment undertakings			24,300,000	3.19
Jollibee Foods Corp.	PHP	241,600	1,328,399	0.17					
Megaworld Corp., Reg. S	PHP	44,507,100	5,273,662	0.69	Total Investments			771,271,040	101.18
Metropolitan Bank & Trust Co.	PHP	4,121,472	5,757,762	0.75					
Universal Robina Corp.	PHP	1,489,860	4,847,058	0.64	Cash			4,558,656	0.60
Wilcon Depot, Inc.	PHP	8,854,300	2,904,804	0.38				(13,589,281)	(1.78)
			65,440,964	8.58					
<i>Singapore</i>					Total Net Assets				
CapitaLand Ltd.	SGD	7,080,500	18,496,577	2.43				762,240,415	100.00
City Developments Ltd.	SGD	1,127,700	7,887,733	1.04	* Security is valued at its fair value under the direction of the Board of Directors. (see Note 2a).				
ComfortDelGro Corp. Ltd.	SGD	4,237,300	8,344,963	1.09	† Related Party Fund.				
DBS Group Holdings Ltd.	SGD	2,289,603	43,932,561	5.76					
Genting Singapore plc	SGD	11,875,700	8,051,991	1.06					
Keppel Corp. Ltd.	SGD	3,053,400	15,039,101	1.97					
Oversea-Chinese Banking Corp. Ltd.	SGD	4,708,597	39,702,255	5.21					
Singapore Technologies Engineering Ltd.	SGD	2,759,700	8,432,870	1.11					
Singapore Telecommunications Ltd.	SGD	11,430,100	29,521,283	3.87					
United Overseas Bank Ltd.	SGD	1,776,836	34,330,016	4.50					
Venture Corp. Ltd.	SGD	445,500	5,361,342	0.70					
Wilmar International Ltd.	SGD	4,028,200	11,029,028	1.45					
			230,129,720	30.19					
<i>Thailand</i>									
Advanced Info Service PCL, NVDR	THB	911,500	6,458,747	0.85					
Airports of Thailand PCL	THB	6,831,600	16,358,449	2.15					
Bangkok Bank PCL, NVDR	THB	2,232,500	14,346,331	1.88					
Bangkok Dusit Medical Services PCL 'F'	THB	19,227,700	16,208,397	2.13					
Central Pattana PCL	THB	550,400	1,347,086	0.18					
CP ALL PCL	THB	11,242,400	31,452,715	4.13					
Home Product Center PCL	THB	10,928,800	6,212,985	0.81					
Indorama Ventures PCL	THB	6,716,500	10,311,616	1.35					
Indorama Ventures PCL, NVDR	THB	147,700	226,759	0.03					
Intouch Holdings PCL 'F'	THB	5,904,400	12,214,673	1.60					
Intouch Holdings PCL, NVDR	THB	270,300	553,677	0.07					
Kasikornbank PCL	THB	632,232	3,903,175	0.51					
Kasikornbank PCL, NVDR	THB	560,368	3,436,693	0.45					
Mega Lifesciences PCL	THB	3,358,600	3,843,324	0.50					
PTT Exploration & Production PCL	THB	1,480,500	6,523,461	0.86					
PTT Global Chemical PCL	THB	1,077,100	2,250,172	0.29					
PTT PCL	THB	5,068,600	8,070,625	1.06					
Sabina PCL	THB	1,900,000	1,679,019	0.22					
Siam Cement PCL (The)	THB	410,000	6,291,253	0.83					
Siam Commercial Bank PCL (The)	THB	1,947,600	8,851,285	1.16					
Srisawad Corp. PCL	THB	7,996,890	14,622,103	1.92					

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

As at 30 June 2019

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
Singapore	30.19
Thailand	24.77
Indonesia	21.31
Malaysia	11.09
Philippines	8.58
Luxembourg	3.19
Vietnam	2.05
Bermuda	-
Total Investments	101.18
Cash and Other Assets/(Liabilities)	(1.18)
Total	100.00

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
Singapore	32.19
Indonesia	22.97
Thailand	19.90
Malaysia	11.49
Philippines	6.69
Luxembourg	6.00
Vietnam	2.09
Bermuda	-
Total Investments	101.33
Cash and Other Assets/(Liabilities)	(1.33)
Total	100.00

JPMorgan Funds - Asia Growth Fund

Schedule of Investments

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Taiwan</i>				
<i>Equities</i>					Delta Electronics, Inc.	TWD	1,283,000	6,509,381	1.37
<i>Bermuda</i>					Eclat Textile Co. Ltd.	TWD	270,180	3,471,613	0.73
Jardine Matheson Holdings Ltd.	USD	78,400	4,945,080	1.04	Largan Precision Co. Ltd.	TWD	21,344	2,656,465	0.56
			4,945,080	1.04	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	4,176,000	32,168,162	6.76
								44,805,621	9.42
<i>Cayman Islands</i>					<i>Vietnam</i>				
51job, Inc., ADR	USD	81,248	6,002,196	1.26	Vietnam Dairy Products JSC	VND	489,956	2,584,194	0.54
Alibaba Group Holding Ltd., ADR	USD	186,653	31,574,221	6.64	Vincom Retail JSC	VND	2,191,460	3,176,472	0.67
Chailase Holding Co. Ltd.	TWD	1,345,000	5,587,170	1.17				5,760,666	1.21
Country Garden Services Holdings Co. Ltd.	HKD	2,438,689	5,647,094	1.19	<i>Total Equities</i>			462,145,778	97.18
Geely Automobile Holdings Ltd.	HKD	1,762,000	3,017,224	0.63	Total Transferable securities and money market instruments admitted to an official exchange listing			462,145,778	97.18
Huazhu Group Ltd., ADR	USD	145,983	5,256,118	1.11	Other transferable securities and money market instruments				
Hutchison China MediTech Ltd., ADR	USD	100,315	2,214,454	0.47	<i>Equities</i>				
Shenzhou International Group Holdings Ltd.	HKD	1,067,100	14,657,929	3.08	<i>Hong Kong</i>				
Tencent Holdings Ltd.	HKD	835,600	37,724,871	7.93	Beauty China Holdings Ltd. *	SGD	3,000,000	0	0.00
Wuxi Biologics Cayman, Inc., Reg. S	HKD	954,000	8,568,237	1.80				0	0.00
			120,249,514	25.28	<i>Total Equities</i>			0	0.00
<i>China</i>					Total Other transferable securities and money market instruments			0	0.00
China Merchants Bank Co. Ltd. 'H'	HKD	1,956,000	9,763,942	2.05	Total Investments			462,145,778	97.18
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNY	868,200	4,222,282	0.89	<i>Time Deposits</i>				
Jiangsu Hengrui Medicine Co. Ltd. 'A'	CNY	418,638	4,022,218	0.85	<i>United Kingdom</i>				
Ping An Bank Co. Ltd. 'A'	CNY	2,687,600	5,389,794	1.13	Standard Chartered Bank 2% 02/07/2019	USD	8,000,000	8,000,000	1.68
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	1,933,500	23,240,671	4.89				8,000,000	1.68
			46,638,907	9.81	<i>Total Time Deposits</i>			8,000,000	1.68
<i>Hong Kong</i>					Cash			4,150,685	0.87
AIA Group Ltd.	HKD	3,203,800	34,560,230	7.27	Other Assets/(Liabilities)			1,286,588	0.27
China Overseas Land & Investment Ltd.	HKD	3,116,000	11,483,731	2.42	Total Net Assets			475,583,051	100.00
Galaxy Entertainment Group Ltd.	HKD	1,392,000	9,382,132	1.97					
Teclonic Industries Co. Ltd.	HKD	755,500	5,771,851	1.21					
			61,197,944	12.87					
<i>India</i>									
HDFC Bank Ltd.	INR	464,715	16,437,584	3.46					
HDFC Life Insurance Co. Ltd., Reg. S	INR	987,471	6,647,650	1.40					
Hindustan Unilever Ltd.	INR	239,375	6,201,516	1.30					
Housing Development Finance Corp. Ltd.	INR	464,857	14,773,574	3.11					
IndusInd Bank Ltd.	INR	370,642	7,629,017	1.60					
ITC Ltd.	INR	1,931,107	7,661,047	1.61					
Maruti Suzuki India Ltd.	INR	79,036	7,486,860	1.58					
Tata Consultancy Services Ltd.	INR	269,925	8,712,816	1.83					
			75,550,064	15.89					
<i>Indonesia</i>									
Astra International Tbk. PT	IDR	9,767,000	5,142,801	1.08					
Bank Central Asia Tbk. PT	IDR	9,168,800	19,449,215	4.09					
Telekomunikasi Indonesia Persero Tbk. PT	IDR	34,442,000	10,107,051	2.13					
			34,699,067	7.30					
<i>Philippines</i>									
Ayala Land, Inc.	PHP	4,555,000	4,499,917	0.95					
Jollibee Foods Corp.	PHP	398,700	2,192,189	0.46					
			6,692,106	1.41					
<i>Singapore</i>									
BOC Aviation Ltd., Reg. S	HKD	1,033,800	8,679,195	1.83					
DBS Group Holdings Ltd.	SGD	437,386	8,392,497	1.76					
			17,071,692	3.59					
<i>South Korea</i>									
AfreecaTV Co. Ltd.	KRW	23,643	1,255,149	0.26					
KIWOOM Securities Co. Ltd.	KRW	42,988	3,036,642	0.64					
NCSoft Corp.	KRW	14,144	5,836,366	1.23					
Samsung Electronics Co. Ltd.	KRW	847,140	34,406,960	7.23					
			44,535,117	9.36					

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

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

As at 30 June 2019

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
Cayman Islands	25.28
India	15.89
Hong Kong	12.87
China	9.81
Taiwan	9.42
South Korea	9.36
Indonesia	7.30
Singapore	3.59
United Kingdom	1.68
Philippines	1.41
Vietnam	1.21
Bermuda	1.04
Total Investments and Cash Equivalents	98.86
Cash and Other Assets/(Liabilities)	1.14
Total	100.00

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
Cayman Islands	21.82
India	16.43
Hong Kong	12.74
China	9.51
Taiwan	9.45
South Korea	9.23
Indonesia	7.62
Singapore	4.94
Philippines	2.16
United Kingdom	1.63
Vietnam	1.19
Bermuda	1.05
Thailand	1.03
Total Investments and Cash Equivalents	98.80
Cash and Other Assets/(Liabilities)	1.20
Total	100.00

JPMorgan Funds - Asia Pacific Equity Fund
Schedule of Investments

As at 30 June 2019

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

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

As at 30 June 2019

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

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

JPMorgan Funds - Brazil Equity Fund

Schedule of Investments

As at 30 June 2019

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

JPMorgan Funds - China Fund

Schedule of Investments

As at 30 June 2019

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

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

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

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

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

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

JPMorgan Funds - China A-Share Opportunities Fund

Schedule of Investments (continued)

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value CNH	% of Net Assets
Zhejiang Weixing New Building Materials Co.	CNH	300	5,222	0.00
Zhongji Innolight Co. Ltd.	CNH	6,100	207,370	0.01
			<u>399,662,574</u>	<u>27.92</u>
<i>United States of America</i> Tasly Pharmaceuticals, Inc.	CNH	133,597	2,211,699	0.15
			<u>2,211,699</u>	<u>0.15</u>
<i>Total Equities</i>			<u>401,874,273</u>	<u>28.07</u>
Total Transferable securities and money market instruments dealt in on another regulated market			<u>401,874,273</u>	<u>28.07</u>
Total Investments			<u>1,420,621,980</u>	<u>99.23</u>
Cash			<u>8,378,513</u>	<u>0.59</u>
Other Assets/(Liabilities)			<u>2,704,400</u>	<u>0.18</u>
Total Net Assets			<u>1,431,704,893</u>	<u>100.00</u>

Geographic Allocation of Portfolio as at 30 June 2019		% of Net Assets
China		99.08
United States of America		0.15
Total Investments		<u>99.23</u>
Cash and Other Assets/(Liabilities)		0.77
Total		<u>100.00</u>

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)		% of Net Assets
China		99.28
Total Investments		<u>99.28</u>
Cash and Other Assets/(Liabilities)		0.72
Total		<u>100.00</u>

JPMorgan Funds - Emerging Europe Equity Fund

Schedule of Investments

As at 30 June 2019

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

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

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

As at 30 June 2019

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

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

JPMorgan Funds - Emerging Markets Dividend Fund

Schedule of Investments

As at 30 June 2019

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

JPMorgan Funds - Emerging Markets Dividend Fund

Schedule of Investments (continued)

As at 30 June 2019

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

† Related Party Fund.

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

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

JPMorgan Funds - Emerging Markets Dividend Fund

Schedule of Investments (continued)

As at 30 June 2019

Forward Currency Exchange Contracts

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

JPMorgan Funds - Emerging Markets Dividend Fund

Schedule of Investments (continued)

As at 30 June 2019

Forward Currency Exchange Contracts (continued)

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

JPMorgan Funds - Emerging Markets Equity Fund

Schedule of Investments (continued)

As at 30 June 2019

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

† Related Party Fund.

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

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

JPMorgan Funds - Emerging Markets Equity Fund

Schedule of Investments (continued)

As at 30 June 2019

Forward Currency Exchange Contracts

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

JPMorgan Funds - Emerging Markets Opportunities Fund

Schedule of Investments (continued)

As at 30 June 2019

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

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

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

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

† Related Party Fund.

JPMorgan Funds - Emerging Markets Opportunities Fund

Schedule of Investments (continued)

As at 30 June 2019

Forward Currency Exchange Contracts

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

Financial Futures Contracts

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

JPMorgan Funds - Emerging Middle East Equity Fund

Schedule of Investments

As at 30 June 2019

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

JPMorgan Funds - Europe Dynamic Fund

Schedule of Investments

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	
Transferable securities and money market instruments admitted to an official exchange listing					Sweden					
<i>Equities</i>					Evolution Gaming Group AB, Reg. S					
<i>Belgium</i>					Telefonaktiebolaget LM Ericsson 'B'					
KBC Group NV	EUR	240,689	13,829,990	1.66	Volvo AB 'B'					
				13,829,990	1.66					
<i>Denmark</i>					<i>Switzerland</i>					
GN Store Nord A/S	DKK	187,538	7,688,642	0.92	Logitech International SA					
Royal Unibrew A/S	DKK	164,958	10,567,602	1.27	Nestle SA					
				18,256,244	2.19	Novartis AG				
<i>Finland</i>					Roche Holding AG					
Neste OYJ	EUR	299,944	8,978,824	1.08	Swisscom AG					
UPM-Kymmene OYJ	EUR	228,673	5,297,210	0.64	Zurich Insurance Group AG					
				14,276,034	1.72					
<i>France</i>					<i>United Kingdom</i>					
Cagemeini SE	EUR	89,854	9,915,389	1.19	Anglo American plc					
Cie Generale des Etablissements Michelin	EUR	100,984	11,236,995	1.35	Ashtead Group plc					
Eiffage SA	EUR	125,570	10,904,499	1.31	AVEVA Group plc					
Faurecia SA	EUR	179,330	7,301,421	0.88	BHP Group plc					
Kering SA	EUR	47,371	24,656,605	2.96	Diageo plc					
LVMH Moët Hennessy Louis Vuitton SE	EUR	53,922	20,046,852	2.41	Fevertree Drinks plc					
Peugeot SA	EUR	462,391	9,966,838	1.20	GlaxoSmithKline plc					
Safran SA	EUR	113,308	14,540,249	1.75	Imperial Brands plc					
Schneider Electric SE	EUR	166,326	13,254,519	1.59	Intermediate Capital Group plc					
TOTAL SA	EUR	304,670	14,974,530	1.80	Micro Focus International plc					
				136,797,897	16.44	Persimmon plc				
<i>Germany</i>					Rio Tinto plc					
adidas AG	EUR	52,380	14,133,434	1.70	Taylor Wimpey plc					
Allianz SE	EUR	135,385	28,468,081	3.42	Trainline plc, Reg. S					
Deutsche Telekom AG	EUR	1,086,406	16,481,865	1.98					140,674,210	
Hannover Rueck SE	EUR	60,479	8,584,994	1.03	Total Equities					
MTU Aero Engines AG	EUR	53,042	11,051,301	1.33	Total Transferable securities and money market instruments admitted to an official exchange listing					
Volkswagen AG Preference	EUR	80,041	11,790,039	1.42					817,828,969	
				90,509,714	10.88					
<i>Guernsey</i>					Units of authorised UCITS or other collective investment undertakings					
Burford Capital Ltd.	GBP	341,078	5,896,743	0.71	<i>Collective Investment Schemes - UCITS</i>					
				5,896,743	0.71	<i>Luxembourg</i>				
<i>Ireland</i>					JPMorgan EUR Liquidity LVNAV Fund -					
Linde plc	EUR	85,746	15,022,699	1.80	JPM EUR Liquidity LVNAV X (flex dist.) [†]					
				15,022,699	1.80					1,412
<i>Italy</i>					Total Collective Investment Schemes - UCITS					
Enel SpA	EUR	3,802,839	23,368,446	2.81	Total Units of authorised UCITS or other collective investment undertakings					
Eni SpA	EUR	1,137,274	16,571,219	1.99					14,107,967	
Poste Italiane SpA, Reg. S	EUR	783,029	7,219,527	0.87	Total Investments					
				47,159,192	5.67					831,936,936
<i>Netherlands</i>					Cash					
ABN AMRO Bank NV, Reg. S, CVA	EUR	548,711	10,313,023	1.24					969,934	
Adyen NV, Reg. S	EUR	15,677	10,489,481	1.26	Other Assets/(Liabilities)					
Airbus SE	EUR	128,104	15,907,955	1.91					(973,425)	
ASML Holding NV	EUR	41,579	7,623,925	0.92	Total Net Assets					
ASR Nederland NV	EUR	294,555	10,469,957	1.26					831,933,445	
ING Groep NV	EUR	815,448	8,326,540	1.00	† Related Party Fund.					
Koninklijke Ahold Delhaize NV	EUR	411,474	8,150,066	0.98					100.00	
NN Group NV	EUR	237,994	8,404,758	1.01					100.00	
				79,685,705	9.58					
<i>Norway</i>					<i>Spain</i>					
DNB ASA	NOK	720,745	11,758,219	1.41	ACS Actividades de Construcción y					
				11,758,219	1.41	Servicios SA				
<i>Spain</i>					Repsol SA					
ACS Actividades de Construcción y	EUR	348,481	12,245,622	1.47	Telefonica SA					
Servicios SA	EUR	1,294,584	17,709,909	2.13					42,114,275	
Repsol SA	EUR	1,681,126	12,158,744	1.46					5.06	
				42,114,275	5.06					

JPMorgan Funds - Europe Dynamic Fund

Schedule of Investments (continued)

As at 30 June 2019

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

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

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

As at 30 June 2019

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	121,029	CHF	82,610	03/07/2019	Merrill Lynch	209	-
AUD	93,696	DKK	428,695	03/07/2019	BNP Paribas	279	-
AUD	95,687	DKK	436,856	03/07/2019	HSBC	412	-
AUD	865,197	EUR	531,322	03/07/2019	ANZ	1,629	-
AUD	426,621	EUR	261,179	03/07/2019	Barclays	1,615	-
AUD	177,992	EUR	109,072	03/07/2019	State Street	569	-
AUD	16,462,027	EUR	10,114,009	06/08/2019	HSBC	9,367	-
AUD	304,012	GBP	166,484	03/07/2019	Merrill Lynch	1,339	-
AUD	183,021	GBP	100,070	03/07/2019	State Street	982	-
AUD	104,242	GBP	56,806	06/08/2019	Merrill Lynch	737	-
AUD	85,312	USD	58,647	03/07/2019	Merrill Lynch	1,034	-
CHF	65,815	AUD	95,179	03/07/2019	ANZ	600	-
CHF	66,545	AUD	95,929	03/07/2019	Goldman Sachs	794	-
CHF	175,229	AUD	252,577	03/07/2019	Merrill Lynch	2,109	-
CHF	340,519	AUD	496,077	03/07/2019	State Street	867	-
CHF	68,534	AUD	100,232	06/08/2019	State Street	64	-
CHF	60,663	EUR	54,223	03/07/2019	Barclays	370	-
CHF	402,747	EUR	360,387	03/07/2019	Goldman Sachs	2,059	-
CHF	1,115,028	EUR	1,001,842	05/08/2019	Goldman Sachs	2,022	-
CHF	77,727	HKD	621,938	05/08/2019	RBC	191	-
CHF	1,797,105	USD	1,814,926	03/07/2019	RBC	23,004	-
DKK	36,298,630	EUR	4,863,224	03/07/2019	Standard Chartered	80	-
EUR	618,694	AUD	996,950	03/07/2019	ANZ	4,584	-
EUR	46,842,206	CHF	51,981,667	05/08/2019	Standard Chartered	42,895	0.01
EUR	42,427,300	GBP	37,654,802	03/07/2019	HSBC	374,581	0.05
EUR	131,447	HKD	1,156,933	03/07/2019	ANZ	1,285	-
EUR	220,640	HKD	1,932,385	03/07/2019	Citibank	3,235	-
EUR	11,923,753	HKD	105,959,275	03/07/2019	State Street	2,679	-
EUR	2,228,255	NOK	21,636,205	05/08/2019	BNP Paribas	5,487	-
EUR	7,207,889	SEK	76,032,188	05/08/2019	BNP Paribas	14,860	-
EUR	493,163	SGD	759,187	03/07/2019	Barclays	329	-
EUR	28,302,230	SGD	43,578,404	03/07/2019	State Street	12,892	-
EUR	3,624,215	USD	4,045,800	03/07/2019	Citibank	70,294	0.01
EUR	2,124,748	USD	2,384,097	03/07/2019	Credit Suisse	30,504	-
EUR	1,789,441	USD	2,042,069	05/08/2019	RBC	638	-
GBP	34,196,854	EUR	38,068,928	03/07/2019	Citibank	121,970	0.02
GBP	97,888	HKD	970,642	03/07/2019	RBC	118	-
GBP	1,862,156	USD	2,357,382	03/07/2019	Merrill Lynch	8,871	-
GBP	802,788	USD	1,010,949	03/07/2019	Standard Chartered	8,511	-
HKD	658,062	GBP	66,079	03/07/2019	RBC	239	-
HKD	675,127	USD	86,276	03/07/2019	State Street	170	-
SEK	566,813	AUD	86,524	03/07/2019	Barclays	338	-
SGD	762,698	EUR	493,505	03/07/2019	Citibank	1,608	-
SGD	366,271	EUR	236,584	03/07/2019	Standard Chartered	1,184	-
SGD	43,788,418	EUR	28,420,394	03/07/2019	State Street	5,277	-
SGD	227,573	GBP	131,111	03/07/2019	RBC	1,307	-
SGD	277,845	USD	203,244	03/07/2019	Merrill Lynch	1,832	-
USD	58,647	EUR	51,499	03/07/2019	Citibank	18	-
USD	187,069,599	EUR	163,828,266	05/08/2019	Citibank	40,170	0.01
USD	940,294	GBP	738,435	03/07/2019	State Street	1,295	-

Total Unrealised Gain on Forward Currency Exchange Contracts

807,443 **0.10**

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

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

As at 30 June 2019

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
GBP	55,321	HKD	549,329	03/07/2019	HSBC	(21)	-
GBP	271,154	SGD	470,573	03/07/2019	Barclays	(2,654)	-
GBP	206,888	SGD	358,886	03/07/2019	RBC	(1,923)	-
HKD	553,538	CHF	70,575	03/07/2019	BNP Paribas	(1,236)	-
HKD	582,966	DKK	495,825	03/07/2019	BNP Paribas	(844)	-
HKD	647,564	DKK	551,300	03/07/2019	RBC	(1,008)	-
HKD	105,124,038	EUR	11,997,994	03/07/2019	Citibank	(170,890)	(0.02)
HKD	1,699,539	EUR	192,400	03/07/2019	Goldman Sachs	(1,191)	-
HKD	641,714	EUR	72,234	03/07/2019	Standard Chartered	(38)	-
HKD	629,121	EUR	71,034	05/08/2019	Citibank	(441)	-
HKD	105,959,275	EUR	11,893,290	05/08/2019	State Street	(3,775)	-
HKD	550,943	SEK	662,093	03/07/2019	Barclays	(667)	-
NOK	21,636,205	EUR	2,231,791	03/07/2019	BNP Paribas	(5,296)	-
SEK	76,032,188	EUR	7,209,301	03/07/2019	BNP Paribas	(14,627)	-
SGD	222,846	CHF	161,740	03/07/2019	RBC	(892)	-
SGD	239,097	DKK	1,164,093	03/07/2019	BNP Paribas	(754)	-
SGD	264,478	DKK	1,286,346	03/07/2019	Merrill Lynch	(657)	-
SGD	43,578,404	EUR	28,242,361	05/08/2019	State Street	(15,454)	-
USD	58,647	AUD	84,705	06/08/2019	HSBC	(720)	-
USD	967,848	CHF	961,845	03/07/2019	Goldman Sachs	(15,417)	-
USD	1,253,756	CHF	1,248,608	03/07/2019	State Street	(22,336)	-
USD	1,963,580	DKK	13,061,786	03/07/2019	BNP Paribas	(26,049)	(0.01)
USD	212,874	EUR	190,373	03/07/2019	BNP Paribas	(3,380)	-
USD	188,607,244	EUR	168,833,376	03/07/2019	Citibank	(3,156,580)	(0.38)
USD	1,964,463	EUR	1,751,130	03/07/2019	Merrill Lynch	(25,502)	-
USD	1,572,759	EUR	1,390,958	03/07/2019	RBC	(9,412)	-
USD	1,455,060	EUR	1,282,501	05/08/2019	BNP Paribas	(7,904)	-
USD	1,248,529	GBP	991,251	03/07/2019	Toronto-Dominion Bank	(10,290)	-
USD	72,266	HKD	564,927	03/07/2019	ANZ	(78)	-
USD	169,658	SGD	230,230	03/07/2019	Standard Chartered	(425)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(4,297,980)	(0.52)
Net Unrealised Loss on Forward Currency Exchange Contracts						(3,490,537)	(0.42)

Financial Futures Contracts

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

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

As at 30 June 2019

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

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

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

As at 30 June 2019

Forward Currency Exchange Contracts

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

JPMorgan Funds - Global Equity Fund

Schedule of Investments

As at 30 June 2019

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

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

As at 30 June 2019

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

† Related Party Fund.

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

As at 30 June 2019

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

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

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

As at 30 June 2019

Forward Currency Exchange Contracts

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

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

As at 30 June 2019

Financial Futures Contracts

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

JPMorgan Funds - Global Natural Resources Fund

Schedule of Investments

As at 30 June 2019

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

JPMorgan Funds - Global Natural Resources Fund

Schedule of Investments (continued)

As at 30 June 2019

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

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

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

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

† Related Party Fund.

JPMorgan Funds - Global Research Enhanced Index Equity Fund
Schedule of Investments

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Canada</i>				
<i>Equities</i>					Agnico Eagle Mines Ltd.	CAD	1,883	84,232	0.03
<i>Australia</i>					Alimentation Couche-Tard, Inc. 'B'	CAD	3,766	205,865	0.07
AGL Energy Ltd.	AUD	5,276	65,067	0.02	ARC Resources Ltd.	CAD	3,056	13,438	0.00
Alumina Ltd.	AUD	45,576	65,276	0.02	Bank of Montreal	CAD	5,599	371,322	0.12
APA Group	AUD	11,998	79,786	0.03	Bank of Nova Scotia (The)	CAD	10,130	477,606	0.16
Aristocrat Leisure Ltd.	AUD	3,407	64,464	0.02	Barrick Gold Corp.	CAD	9,954	138,252	0.04
Aurizon Holdings Ltd.	AUD	27,304	90,743	0.03	BCE, Inc.	CAD	1,316	52,662	0.02
Australia & New Zealand Banking Group Ltd.	AUD	26,679	463,707	0.15	Brookfield Asset Management, Inc. 'A'	CAD	7,979	333,907	0.11
Bendigo & Adelaide Bank Ltd.	AUD	5,103	36,418	0.01	Canadian Imperial Bank of Commerce	CAD	3,543	244,333	0.08
BHP Group Ltd.	AUD	29,006	735,724	0.24	Canadian National Railway Co.	CAD	6,785	547,423	0.18
Boral Ltd.	AUD	11,142	35,176	0.01	Canadian Natural Resources Ltd.	CAD	9,765	229,363	0.07
Brambles Ltd.	AUD	12,990	103,147	0.03	Canadian Pacific Railway Ltd.	CAD	1,301	266,847	0.09
Caltex Australia Ltd.	AUD	3,770	57,491	0.02	Canadian Tire Corp. Ltd. 'A'	CAD	623	59,145	0.02
Coca-Cola Amatil Ltd.	AUD	11,076	69,765	0.02	Genovus Energy, Inc.	CAD	7,548	58,000	0.02
Cochlear Ltd.	AUD	749	95,410	0.03	CGI, Inc.	CAD	1,981	133,106	0.04
Coles Group Ltd.	AUD	10,939	89,994	0.03	Constellation Software, Inc.	CAD	173	141,073	0.05
Commonwealth Bank of Australia	AUD	14,226	725,309	0.24	Dollarama, Inc.	CAD	317	95,962	0.03
Computershare Ltd.	AUD	7,185	71,725	0.02	Enbridge, Inc.	CAD	7,011	220,548	0.07
Crown Resorts Ltd.	AUD	721	5,532	0.00	Encana Corp.	CAD	7,486	32,817	0.01
CSL Ltd.	AUD	4,084	540,964	0.18	Fairfax Financial Holdings Ltd.	CAD	201	87,690	0.03
Dexus, REIT	AUD	10,525	84,222	0.03	Fortis, Inc.	CAD	2,503	86,797	0.03
Fortescue Metals Group Ltd.	AUD	6,858	38,085	0.01	Franco-Nevada Corp.	CAD	1,541	113,373	0.04
Goodman Group, REIT	AUD	17,145	158,794	0.05	George Weston Ltd.	CAD	273	18,100	0.01
GPT Group (The), REIT	AUD	9,077	34,416	0.01	Gildan Activewear, Inc.	CAD	2,056	69,573	0.02
Incitec Pivot Ltd.	AUD	16,343	34,381	0.01	Great-West Lifeco, Inc.	CAD	2,495	50,492	0.02
Insurance Australia Group Ltd.	AUD	15,221	77,402	0.03	Imperial Oil Ltd.	CAD	2,650	64,146	0.02
Lendlease Group	AUD	5,584	44,701	0.01	Intact Financial Corp.	CAD	1,172	94,861	0.03
Macquarie Group Ltd.	AUD	3,109	240,176	0.08	Inter Pipeline Ltd.	CAD	3,027	40,966	0.01
Minvas Group, REIT	AUD	55,764	107,353	0.04	Kinross Gold Corp.	CAD	10,622	36,232	0.01
National Australia Bank Ltd.	AUD	23,509	386,886	0.13	Lablaw Cos. Ltd.	CAD	2,023	90,318	0.03
Newcrest Mining Ltd.	AUD	6,037	118,800	0.04	Magna International, Inc.	CAD	3,553	155,670	0.05
Orica Ltd.	AUD	5,993	74,851	0.02	Manulife Financial Corp.	CAD	17,555	280,328	0.09
Origin Energy Ltd.	AUD	15,389	69,346	0.02	Metro, Inc.	CAD	2,146	70,229	0.02
QBE Insurance Group Ltd.	AUD	21,731	158,231	0.05	National Bank of Canada	CAD	2,971	123,684	0.04
Ramsay Health Care Ltd.	AUD	1,817	80,875	0.03	Nutrien Ltd.	CAD	5,641	266,755	0.09
REA Group Ltd.	AUD	1,066	63,070	0.02	Open Text Corp.	CAD	2,162	78,127	0.02
Rio Tinto Ltd.	AUD	4,543	290,408	0.10	Pembina Pipeline Corp.	CAD	3,371	109,254	0.04
Santos Ltd.	AUD	13,844	60,422	0.02	Power Corp. of Canada	CAD	3,341	62,943	0.02
Scentre Group, REIT	AUD	57,859	137,044	0.05	Power Financial Corp.	CAD	2,221	44,584	0.01
SEEK Ltd.	AUD	441	5,746	0.00	Restaurant Brands International, Inc.	CAD	1,958	119,280	0.04
Sonic Healthcare Ltd.	AUD	2,658	44,357	0.01	Rogers Communications, Inc. 'B'	CAD	3,231	151,814	0.05
South32 Ltd.	AUD	54,871	107,658	0.04	Royal Bank of Canada	CAD	12,131	845,981	0.28
Stockland, REIT	AUD	25,087	64,521	0.02	Saputo, Inc.	CAD	2,284	59,852	0.02
Suncorp Group Ltd.	AUD	20,256	168,142	0.06	Suncor Energy, Inc. 'B'	CAD	3,636	65,037	0.02
Sydney Airport	AUD	14,634	72,524	0.02	SNC-Lavalin Group, Inc.	CAD	1,331	23,361	0.01
Tabcorp Holdings Ltd.	AUD	24,029	65,796	0.02	Sun Life Financial, Inc.	CAD	5,490	199,586	0.06
Telstra Corp. Ltd.	AUD	36,726	86,989	0.03	Suncor Energy, Inc.	CAD	13,828	380,266	0.12
TPG Telecom Ltd.	AUD	10,421	41,374	0.01	TC Energy Corp.	CAD	6,317	274,017	0.09
Transurban Group	AUD	21,354	193,963	0.06	Teck Resources Ltd. 'B'	CAD	4,800	96,322	0.03
Treasury Wine Estates Ltd.	AUD	5,393	49,550	0.02	Thomson Reuters Corp.	CAD	3,068	173,101	0.06
Vicinity Centres, REIT	AUD	31,460	47,384	0.02	Toronto-Dominion Bank (The)	CAD	15,294	783,248	0.26
Wesfarmers Ltd.	AUD	9,762	217,631	0.07	Wheaton Precious Metals Corp.	CAD	3,728	78,499	0.03
Westpac Banking Corp.	AUD	27,372	477,944	0.16				8,900,247	2.91
Woodside Petroleum Ltd.	AUD	6,172	138,262	0.05					
Woolworths Group Ltd.	AUD	13,438	275,204	0.09					
			7,712,206	2.53					
<i>Austria</i>					<i>Denmark</i>				
Erste Group Bank AG	EUR	13,927	452,279	0.15	Carlsberg A/S 'B'	DKK	3,249	377,927	0.12
					Chr Hansen Holding A/S	DKK	2,536	209,334	0.07
			452,279	0.15	Novo Nordisk A/S 'B'	DKK	21,646	969,511	0.32
					Novozymes A/S 'B'	DKK	7,318	299,826	0.10
								1,856,598	0.61
<i>Bermuda</i>					<i>Finland</i>				
Arch Capital Group Ltd.	USD	1,289	41,309	0.01	Elisa Oyj	EUR	8,780	374,730	0.13
CK Infrastructure Holdings Ltd.	HKD	11,000	78,808	0.03	Nokia Oyj	EUR	43,446	189,805	0.06
Everest Re Group Ltd.	USD	391	84,411	0.03	Nordea Bank Abp	SEK	33,568	215,236	0.07
Hongkong Land Holdings Ltd.	USD	11,300	63,880	0.02	UPM-Kymmene Oyj	EUR	15,997	370,571	0.12
Invesco Ltd.	USD	8,450	151,918	0.05	Wartsila Oyj Abp	EUR	19,661	251,071	0.08
Jardine Matheson Holdings Ltd.	USD	800	44,329	0.02					
Kerry Properties Ltd.	HKD	17,000	62,786	0.02					
Marvell Technology Group Ltd.	USD	22,016	460,798	0.15					
NWS Holdings Ltd.	HKD	24,000	43,422	0.01					
Yue Yuen Industrial Holdings Ltd.	HKD	10,500	25,253	0.01					
			1,056,914	0.35					

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

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>France</i>					<i>Israel</i>				
Accor SA	EUR	9,830	370,050	0.12	Teva Pharmaceutical Industries Ltd., ADR	USD	15,500	125,886	0.04
Air Liquide SA	EUR	5,013	614,970	0.20					
Alstom SA	EUR	8,995	365,197	0.12				125,886	0.04
Arkema SA	EUR	3,845	313,060	0.10					
AXA SA	EUR	21,370	490,548	0.16	<i>Italy</i>				
BioMerieux	EUR	3,754	272,822	0.09	Davide Campari-Milano SpA	EUR	33,193	285,709	0.09
BNP Paribas SA	EUR	16,051	668,564	0.22	Enel SpA	EUR	149,365	917,848	0.30
Cagemein SE	EUR	3,540	390,639	0.13	Snam SpA	EUR	60,963	267,292	0.09
Eiffage SA	EUR	3,248	282,056	0.09	UniCredit SpA	EUR	39,374	426,342	0.14
Kering SA	EUR	679	353,419	0.12				1,897,191	0.62
L'Oréal SA	EUR	1,497	372,005	0.12	<i>Japan</i>				
LVMH Moët Hennessy Louis Vuitton SE	EUR	3,115	1,158,079	0.38	AEON Financial Service Co. Ltd.	JPY	1,800	25,433	0.01
Orange SA	EUR	32,740	454,431	0.15	AGC, Inc.	JPY	2,800	84,980	0.03
Pernod Ricard SA	EUR	3,191	514,948	0.17	Ajinomoto Co., Inc.	JPY	6,200	94,388	0.03
Renault SA	EUR	8,550	472,516	0.16	Alfresa Holdings Corp.	JPY	2,100	45,458	0.01
Safran SA	EUR	2,677	343,526	0.11	Amada Holdings Co. Ltd.	JPY	8,500	84,028	0.03
Sanofi	EUR	7,396	560,913	0.18	Asahi Group Holdings Ltd.	JPY	5,500	216,923	0.07
Schneider Electric SE	EUR	11,351	904,561	0.30	Asahi Kasei Corp.	JPY	5,800	54,275	0.02
Thales SA	EUR	4,374	471,955	0.15	Astellas Pharma, Inc.	JPY	9,900	123,858	0.04
TOTAL SA	EUR	26,620	1,308,373	0.43	Bandai Namco Holdings, Inc.	JPY	5,000	212,999	0.07
Valeo SA	EUR	7,721	219,817	0.07	Bridgestone Corp.	JPY	7,400	255,872	0.08
Vinci SA	EUR	8,019	721,309	0.24	Canon, Inc.	JPY	6,700	171,825	0.06
Viavendi SA	EUR	11,576	280,197	0.09	Central Japan Railway Co.	JPY	900	158,094	0.05
			11,903,955	3.90	Chubu Electric Power Co., Inc.	JPY	8,200	100,985	0.03
					Chugai Pharmaceutical Co. Ltd.	JPY	1,500	86,025	0.03
					Concordia Financial Group Ltd.	JPY	21,500	70,292	0.02
					Dai Nippon Printing Co. Ltd.	JPY	2,300	43,027	0.01
					Daicel Corp.	JPY	12,800	95,141	0.03
					Dai-ichi Life Holdings, Inc.	JPY	6,200	90,064	0.03
					Daiichi Sankyo Co. Ltd.	JPY	7,200	330,523	0.11
					Daikin Industries Ltd.	JPY	3,200	366,759	0.12
					Daio Trust Construction Co. Ltd.	JPY	900	100,729	0.03
					Daiwa House Industry Co. Ltd.	JPY	7,600	194,472	0.06
					Daiwa House REIT Investment Corp.	JPY	17	36,030	0.01
					Denso Corp.	JPY	1,900	70,166	0.02
					Dentsu, Inc.	JPY	600	18,393	0.01
					East Japan Railway Co.	JPY	3,700	303,927	0.10
					Eisai Co. Ltd.	JPY	2,000	99,207	0.03
					Electric Power Development Co. Ltd.	JPY	6,200	123,668	0.04
					FANUC Corp.	JPY	1,300	211,053	0.07
					Fast Retailing Co. Ltd.	JPY	600	318,264	0.10
					FUJIFILM Holdings Corp.	JPY	5,100	227,093	0.07
					Fujitsu Ltd.	JPY	500	30,603	0.01
					Hakuhodo DY Holdings, Inc.	JPY	2,100	31,050	0.01
					Hankyu Hanshin Holdings, Inc.	JPY	1,200	37,716	0.01
					Hino Motors Ltd.	JPY	8,900	65,742	0.02
					Hisamitsu Pharmaceutical Co., Inc.	JPY	600	20,815	0.01
					Hitachi High-Technologies Corp.	JPY	2,300	103,887	0.03
					Hitachi Ltd.	JPY	12,300	395,917	0.13
					Honda Motor Co. Ltd.	JPY	16,700	379,196	0.12
					Hoya Corp.	JPY	1,800	121,110	0.04
					Impep Corp.	JPY	2,900	22,956	0.01
					ITOCHU Corp.	JPY	17,800	298,885	0.10
					J Front Retailing Co. Ltd.	JPY	9,000	90,658	0.03
					Japan Airlines Co. Ltd.	JPY	6,600	129,071	0.04
					Japan Exchange Group, Inc.	JPY	4,000	83,700	0.03
					Japan Post Holdings Co. Ltd.	JPY	4,600	45,718	0.01
					Japan Prime Realty Investment Corp., REIT	JPY	11	38,075	0.01
					Japan Real Estate Investment Corp., REIT	JPY	10	58,788	0.02
					Japan Retail Fund Investment Corp., REIT	JPY	18	49,766	0.02
					Japan Tobacco, Inc.	JPY	8,200	159,082	0.05
					JFE Holdings, Inc.	JPY	3,700	47,716	0.02
					JTEKT Corp.	JPY	2,700	28,738	0.01
					JXTG Holdings, Inc.	JPY	42,100	183,396	0.06
					Kao Corp.	JPY	5,700	381,308	0.12
					Kawasaki Heavy Industries Ltd.	JPY	4,800	99,050	0.03
					KDDI Corp.	JPY	11,400	254,740	0.08
					Keikey Corp.	JPY	2,300	34,757	0.01
					Keyence Corp.	JPY	1,000	538,715	0.18
					Kikkoman Corp.	JPY	500	19,088	0.01
					Kintetsu Group Holdings Co. Ltd.	JPY	1,200	50,435	0.02
					Kirin Holdings Co. Ltd.	JPY	6,900	130,627	0.04
					Komatsu Ltd.	JPY	8,400	177,978	0.06
					Kose Corp.	JPY	400	58,865	0.02
					Kubota Corp.	JPY	2,300	33,618	0.01
					Kyocera Corp.	JPY	1,500	85,925	0.03
					Kyowa Kirin Co. Ltd.	JPY	6,900	109,025	0.04
					M3, Inc.	JPY	5,500	88,227	0.03
					Marui Group Co. Ltd.	JPY	7,900	141,250	0.05
					Mazda Motor Corp.	JPY	5,000	45,820	0.01
					Meibuki Financial Group, Inc.	JPY	26,900	61,519	0.02
					MEIJI Holdings Co. Ltd.	JPY	600	37,618	0.01
					MINEBEA MITSUMI, Inc.	JPY	5,500	81,747	0.03
			7,965,544	2.61					
<i>Germany</i>					<i>Hong Kong</i>				
adidas AG	EUR	2,638	711,798	0.23	AIA Group Ltd.	HKD	103,800	983,667	0.32
Allianz SE	EUR	4,887	1,027,614	0.34	Bank of East Asia Ltd. (The)	HKD	3,000	7,367	0.00
BASF SE	EUR	4,045	257,768	0.08	BOC Hong Kong Holdings Ltd.	HKD	38,500	133,095	0.04
Bayer AG	EUR	6,297	383,267	0.13	CLP Holdings Ltd.	HKD	19,500	189,236	0.06
Daimler AG	EUR	5,559	271,279	0.09	Galaxy Entertainment Group Ltd.	HKD	24,000	142,106	0.05
Deutsche Post AG	EUR	18,605	535,312	0.18	Hang Lung Properties Ltd.	HKD	5,000	10,447	0.00
Deutsche Telekom AG	EUR	46,969	712,567	0.23	Hang Seng Bank Ltd.	HKD	8,600	188,397	0.06
Fresenius SE & Co. KGaA	EUR	9,611	456,378	0.15	Henderson Land Development Co. Ltd.	HKD	21,729	105,189	0.03
Infinion Technologies AG	EUR	25,833	403,796	0.13	Hong Kong & China Gas Co. Ltd.	HKD	82,485	160,836	0.05
Merck KGaA	EUR	3,185	292,670	0.10	Hong Kong Exchanges & Clearing Ltd.	HKD	13,700	425,287	0.14
Muenchener Ruckversicherungs-Gesellschaft AG	EUR	2,680	590,806	0.19	Link REIT	HKD	15,500	167,466	0.06
RWE AG	EUR	19,119	412,301	0.13	MTR Corp. Ltd.	HKD	9,500	56,197	0.02
SAP SE	EUR	9,422	1,125,364	0.37	New World Development Co. Ltd.	HKD	37,000	50,956	0.02
Siemens AG	EUR	6,259	653,314	0.21	Power Assets Holdings Ltd.	HKD	14,000	88,566	0.03
Volkswagen AG Preference	EUR	4,328	637,514	0.21	Sino Land Co. Ltd.	HKD	56,000	82,604	0.03
			8,471,748	2.77	Sun Hung Kai Properties Ltd.	HKD	15,500	231,339	0.08
					Swire Pacific Ltd. 'A'	HKD	9,000	97,187	0.03
					Technronic Industries Co. Ltd.	HKD	11,000	73,826	0.02
					Wharf Holdings Ltd. (The)	HKD	20,000	46,525	0.02
					Wheelock & Co. Ltd.	HKD	17,000	107,066	0.04
			3,347,359	1.10					
<i>Ireland</i>					<i>Italy</i>				
Accenture plc 'A'	USD	7,977	1,289,007	0.42	Keikey Corp.	JPY	2,300	34,757	0.01
Allergan plc	USD	3,786	558,200	0.18	Keyence Corp.	JPY	1,000	538,715	0.18
CRH plc	EUR	18,373	524,274	0.17	Kikkoman Corp.	JPY	500	19,088	0.01
DCC plc	GBP	2,563	200,285	0.07	Kintetsu Group Holdings Co. Ltd.	JPY	1,200	50,435	0.02
Eaton Corp. plc	USD	14,509	1,058,690	0.35	Kirin Holdings Co. Ltd.	JPY	6,900	130,627	0.04
Ingersoll-Rand plc	USD	8,029	880,058	0.29	Komatsu Ltd.	JPY	8,400	177,978	0.06
James Hardie Industries plc, CDI	AUD	6,505	74,895	0.02	Kose Corp.	JPY	400	58,865	0.02
Kerry Group plc 'A'	EUR	4,047	423,114	0.14	Kubota Corp.	JPY	2,300	33,618	0.01
Kingspan Group plc	EUR	8,704	413,962	0.14	Kyocera Corp.	JPY	1,500	85,925	0.03
Linde plc	USD	4,841	848,390	0.28	Kyowa Kirin Co. Ltd.	JPY	6,900	109,025	0.04
Medtronic plc	USD	17,186	1,469,093	0.48	M3, Inc.	JPY	5,500	88,227	0.03
Ryanair Holdings plc	EUR	22,451	225,576	0.07	Marui Group Co. Ltd.	JPY	7,900	141,250	0.05
			7,965,544	2.61	Mazda Motor Corp.	JPY	5,000	45,820	0.01
					Meibuki Financial Group, Inc.	JPY	26,900	61,519	0.02
					MEIJI Holdings Co. Ltd.	JPY	600	37,618	0.01
					MINEBEA MITSUMI, Inc.	JPY	5,500	81,747	0.03

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

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Mitsubishi Corp.	JPY	14,700	340,375	0.11	Tokyo Gas Co. Ltd.	JPY	5,000	103,351	0.03
Mitsubishi Electric Corp.	JPY	20,400	235,929	0.08	Tokyu Corp.	JPY	12,000	186,869	0.06
Mitsubishi Estate Co. Ltd.	JPY	16,800	274,629	0.09	Tokyo Fudosan Holdings Corp.	JPY	11,700	56,710	0.02
Mitsubishi Tanabe Pharma Corp.	JPY	2,000	19,551	0.01	Toppan Printing Co. Ltd.	JPY	2,700	35,959	0.01
Mitsubishi UFJ Financial Group, Inc.	JPY	106,700	444,972	0.15	Toray Industries, Inc.	JPY	23,600	157,490	0.05
Mitsui & Co. Ltd.	JPY	14,300	204,410	0.07	Tohshiba Corp.	JPY	4,100	112,150	0.04
Mitsui Chemicals, Inc.	JPY	5,800	126,093	0.04	Toyota Industries Corp.	JPY	800	38,678	0.01
Mitsui Fudosan Co. Ltd.	JPY	8,900	189,642	0.06	Toyota Motor Corp.	JPY	19,500	1,062,737	0.35
Mizuho Financial Group, Inc.	JPY	115,700	147,204	0.05	Toyota Tsusho Corp.	JPY	1,200	31,870	0.01
MS&AD Insurance Group Holdings, Inc.	JPY	3,200	89,175	0.03	Unicharm Corp.	JPY	2,000	52,897	0.02
Murata Manufacturing Co. Ltd.	JPY	6,300	248,501	0.08	United Urban Investment Corp., REIT	JPY	22	32,376	0.01
Nexon Co. Ltd.	JPY	5,600	71,271	0.02	Yahoo Japan Corp.	JPY	9,900	25,506	0.01
NGK Spark Plug Co. Ltd.	JPY	4,800	79,052	0.03	Yakult Honsha Co. Ltd.	JPY	500	25,886	0.01
Nidec Corp.	JPY	2,500	299,983	0.10	Yamato Holdings Co. Ltd.	JPY	3,300	58,916	0.02
Nintendo Co. Ltd.	JPY	1,200	386,261	0.13	Yaskawa Electric Corp.	JPY	1,100	32,824	0.01
Nippon Building Fund, Inc., REIT	JPY	13	78,221	0.03	ZOZO, Inc.	JPY	1,300	21,394	0.01
Nippon Prologis REIT, Inc.	JPY	15	30,397	0.01					
Nippon Steel Corp.	JPY	8,400	126,579	0.04				23,182,711	7.59
Nippon Telegraph & Telephone Corp.	JPY	8,600	351,985	0.11	<i>Jersey</i>				
Nippon Yusen KK	JPY	4,700	66,216	0.02	Ferguson plc	GBP	7,313	457,455	0.15
Nissan Motor Co. Ltd.	JPY	17,800	111,986	0.04	Glencore plc	GBP	188,154	571,781	0.19
Nitori Holdings Co. Ltd.	JPY	900	104,747	0.03					
Nitto Denko Corp.	JPY	2,800	121,334	0.04					
Nomura Holdings, Inc.	JPY	17,800	55,039	0.02				1,029,236	0.34
Nomura Real Estate Master Fund, Inc., REIT	JPY	30	40,505	0.01	<i>Liberia</i>				
Nomura Research Institute Ltd.	JPY	11,700	164,740	0.05	Royal Caribbean Cruises Ltd.	USD	5,118	537,873	0.18
NSK Ltd.	JPY	6,100	47,720	0.02					
NTT DOCOMO, Inc.	JPY	14,700	301,094	0.10				537,873	0.18
Obayashi Corp.	JPY	13,700	118,511	0.04	<i>Luxembourg</i>				
Obic Co. Ltd.	JPY	500	49,713	0.02	Eurofins Scientific SE	EUR	584	227,001	0.07
Oji Holdings Corp.	JPY	9,900	50,205	0.02					
Olympus Corp.	JPY	10,400	101,369	0.03				227,001	0.07
Ono Pharmaceutical Co. Ltd.	JPY	4,700	73,995	0.02	<i>Netherlands</i>				
Oriental Land Co. Ltd.	JPY	1,000	108,742	0.04	Airbus SE	EUR	7,098	881,430	0.29
ORIX Corp.	JPY	16,800	220,182	0.07	Akzo Nobel NV	EUR	5,944	491,004	0.16
Otsuka Corp.	JPY	4,400	155,422	0.05	ASML Holding NV	EUR	4,805	881,045	0.29
Otsuka Holdings Co. Ltd.	JPY	5,800	166,241	0.05	Fiat Chrysler Automobiles NV	EUR	9,954	121,946	0.04
Panasonic Corp.	JPY	27,800	203,344	0.07	Heineken NV	EUR	3,440	336,054	0.11
Persol Holdings Co. Ltd.	JPY	7,000	144,420	0.05	ING Groep NV	EUR	67,568	689,937	0.23
Rakuten, Inc.	JPY	3,500	36,526	0.01	Koninklijke Ahold Delhaize NV	EUR	16,344	323,726	0.11
Recruit Holdings Co. Ltd.	JPY	8,200	240,011	0.08	Koninklijke Philips NV	EUR	8,366	319,100	0.10
Resenas Electronics Corp.	JPY	16,400	71,468	0.02	LyondellBasell Industries NV 'A'	USD	1,020	77,850	0.03
Resona Holdings, Inc.	JPY	11,500	42,056	0.01	NN Group NV	EUR	11,502	406,193	0.13
Rohm Co. Ltd.	JPY	2,500	21,932	0.01	NXP Semiconductors NV	USD	2,969	256,861	0.08
Ricoh Co. Ltd.	JPY	1,900	112,154	0.04	Unilever NV, CVA	EUR	15,076	799,932	0.26
Ryohin Keikaku Co. Ltd.	JPY	500	79,289	0.03	Wolters Kluwer NV	EUR	6,295	401,684	0.13
Santen Pharmaceutical Co. Ltd.	JPY	2,300	33,463	0.01					
SBI Holdings, Inc.	JPY	2,400	52,176	0.02				5,986,762	1.96
Secom Co. Ltd.	JPY	700	52,897	0.02	<i>New Zealand</i>				
Seibu Holdings, Inc.	JPY	9,000	131,750	0.04	Auckland International Airport Ltd.	NZD	15,967	92,273	0.03
Seiko Epson Corp.	JPY	3,700	51,388	0.02	Fletcher Building Ltd.	NZD	12,947	37,066	0.01
Seikisui House Ltd.	JPY	5,900	85,395	0.03	Ryman Healthcare Ltd.	NZD	6,337	43,684	0.02
Seven & i Holdings Co. Ltd.	JPY	8,300	246,727	0.08	Spark New Zealand Ltd.	NZD	30,561	71,726	0.02
Shimano, Inc.	JPY	600	78,392	0.03					
Shimizu Corp.	JPY	5,300	38,631	0.01				244,749	0.08
Shin-Etsu Chemical Co. Ltd.	JPY	4,200	343,457	0.11	<i>Norway</i>				
Shinsei Bank Ltd.	JPY	4,800	65,414	0.02	Telenor ASA	NOK	26,066	489,016	0.16
Shionogi & Co. Ltd.	JPY	1,000	50,586	0.02					
Shiseido Co. Ltd.	JPY	4,100	271,366	0.09				489,016	0.16
Showa Denko KK	JPY	1,300	33,599	0.01	<i>Papua New Guinea</i>				
SMC Corp.	JPY	600	196,335	0.06	Oil Search Ltd.	AUD	13,759	59,966	0.02
SoftBank Group Corp.	JPY	12,200	513,303	0.17					
Sompo Holdings, Inc.	JPY	1,800	61,043	0.02				59,966	0.02
Sony Corp.	JPY	11,100	510,914	0.17	<i>Singapore</i>				
Stanley Electric Co. Ltd.	JPY	1,100	23,739	0.01	Ascendas Real Estate Investment Trust	SGD	27,700	56,196	0.02
Subaru Corp.	JPY	1,000	21,328	0.01	Capitaland Ltd.	SGD	35,200	80,781	0.03
SUMCO Corp.	JPY	4,100	42,821	0.01	Capitaland Mall Trust, REIT	SGD	24,200	41,240	0.01
Suntomo Chemical Co. Ltd.	JPY	11,000	44,797	0.01	ComfortDelGro Corp. Ltd.	SGD	16,400	28,374	0.01
Suntomo Electric Industries Ltd.	JPY	7,400	85,280	0.03	DBS Group Holdings Ltd.	SGD	19,100	321,958	0.11
Suntomo Metal Mining Co. Ltd.	JPY	3,100	81,296	0.03	Flex Ltd.	USD	2,229	18,534	0.01
Suntomo Mitsui Financial Group, Inc.	JPY	13,100	406,341	0.13	Genting Singapore plc	SGD	49,000	29,186	0.01
Suntomo Mitsui Trust Holdings, Inc.	JPY	4,200	133,702	0.04	Jardine Cycle & Carriage Ltd.	SGD	1,100	25,880	0.01
Suntomo Realty & Development Co. Ltd.	JPY	1,400	43,928	0.01	Keppel Corp. Ltd.	SGD	17,600	76,153	0.02
Suntory Beverage & Food Ltd.	JPY	1,100	41,972	0.01	Oversea-Chinese Banking Corp. Ltd.	SGD	32,900	243,702	0.08
Suzuken Co. Ltd.	JPY	1,900	97,747	0.03	Singapore Airlines Ltd.	SGD	5,100	30,709	0.01
Suzuki Motor Corp.	JPY	5,000	206,151	0.07	Singapore Press Holdings Ltd.	SGD	9,800	15,492	0.00
T&D Holdings, Inc.	JPY	10,500	100,054	0.03	Singapore Telecommunications Ltd.	SGD	67,600	153,381	0.05
Takeda Pharmaceutical Co. Ltd.	JPY	11,400	355,051	0.12	Singapore Overseas Bank Ltd.	SGD	10,600	179,917	0.06
TDK Corp.	JPY	700	47,569	0.01	Wilmar International Ltd.	SGD	30,500	73,361	0.02
Terumo Corp.	JPY	800	20,895	0.01	Yangzijiang Shipbuilding Holdings Ltd.	SGD	26,300	26,038	0.01
THK Co. Ltd.	JPY	2,500	52,485	0.02					
Tohoku Electric Power Co., Inc.	JPY	5,900	52,384	0.02				1,400,902	0.46
Tokio Marine Holdings, Inc.	JPY	7,700	338,817	0.11					
Tokyo Electric Power Co. Holdings, Inc.	JPY	6,000	27,492	0.01					
Tokyo Electron Ltd.	JPY	700	86,164	0.03					

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

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Spain</i>									
Amadeus IT Group SA	EUR	7,103	492,830	0.16	AES Corp.	USD	5,818	85,074	0.03
Banco Bilbao Vizcaya Argentaria SA	EUR	36,902	181,512	0.06	Akamai Technologies, Inc.	USD	873	60,940	0.02
Banco Santander SA	EUR	128,474	521,829	0.17	Alexion Pharmaceuticals, Inc.	USD	5,238	586,745	0.19
Endesa SA	EUR	19,756	445,202	0.14	Allegheny Corp.	USD	56	33,195	0.01
Iberdrola SA	EUR	96,562	842,890	0.28	Allstate Corp. (The)	USD	5,160	497,542	0.16
Industria de Diseno Textil SA	EUR	3,594	95,151	0.03	Alphabet, Inc. 'A'	USD	2,702	2,554,000	0.84
Telefonica SA	EUR	29,313	212,006	0.07	Alphabet, Inc. 'C'	USD	3,236	3,055,695	1.00
			2,790,970	0.91	Alice USA, Inc. 'A'	USD	13,308	282,806	0.09
					Altria Group, Inc.	USD	15,535	652,347	0.21
					Amazon.com, Inc.	USD	3,763	6,286,284	2.06
<i>Supranational</i>									
HKT Trust & HKT Ltd.	HKD	23,000	32,115	0.01	American Electric Power Co., Inc.	USD	13,007	1,010,910	0.33
			32,115	0.01	American Express Co.	USD	10,955	1,191,345	0.39
					American Financial Group, Inc.	USD	793	71,842	0.02
					American International Group, Inc.	USD	20,489	955,773	0.31
					American Tower Corp., REIT	USD	541	96,928	0.03
					Ameriprise Financial, Inc.	USD	1,493	190,102	0.06
<i>Sweden</i>									
Lundin Petroleum AB	SEK	13,974	381,424	0.12	Amgen, Inc.	USD	2,088	338,144	0.11
Sandvik AB	SEK	22,610	365,324	0.12	Analog Devices, Inc.	USD	11,601	1,153,924	0.38
SKF AB 'B'	SEK	8,688	139,946	0.05	Anthem, Inc.	USD	4,303	1,050,224	0.34
Svenska Handelsbanken AB 'A'	SEK	56,996	499,104	0.16	Apple, Inc.	USD	40,973	7,103,712	2.33
Volvo AB 'B'	SEK	17,310	240,172	0.08	Aramark	USD	2,196	68,457	0.02
			1,625,970	0.53	Arrow Electronics, Inc.	USD	765	47,433	0.02
					Arthur J Gallagher & Co.	USD	745	56,305	0.02
					AT&T, Inc.	USD	27,473	796,090	0.26
					Automatic Data Processing, Inc.	USD	10,096	1,454,342	0.48
					AutoZone, Inc.	USD	888	856,796	0.28
					AvalonBay Communities, Inc., REIT	USD	3,431	609,907	0.20
					Avery Dennison Corp.	USD	4,452	443,514	0.15
					Bank of America Corp.	USD	109,193	2,779,943	0.91
					Bank of New York Mellon Corp. (The)	USD	11,428	442,840	0.15
					BB&T Corp.	USD	6,639	285,201	0.09
					Becton Dickinson and Co.	USD	3,668	809,946	0.27
					Berkshire Hathaway, Inc. 'B'	USD	11,583	2,168,728	0.71
					Best Buy Co., Inc.	USD	12,018	728,644	0.24
					Biogen, Inc.	USD	2,983	619,551	0.20
					BioMarin Pharmaceutical, Inc.	USD	1,352	100,238	0.03
			8,413,530	2.75	BlackRock, Inc.	USD	1,374	563,965	0.18
					Boeing Co. (The)	USD	2,876	916,115	0.30
					Booking Holdings, Inc.	USD	342	556,462	0.18
					BorgWarner, Inc.	USD	1,790	267,120	0.09
					Boston Properties, Inc., REIT	USD	7,145	198,229	0.06
					Boston Scientific Corp.	USD	34,515	1,275,616	0.42
					Bristol-Myers Squibb Co.	USD	11,181	444,270	0.15
					Broadcom, Inc.	USD	4,366	1,094,156	0.36
					Camden Property Trust, REIT	USD	6,447	59,453	0.02
					Capital One Financial Corp.	USD	7,478	594,398	0.19
					CBRE Group, Inc. 'A'	USD	4,921	590,035	0.19
					CDK Global, Inc.	USD	2,944	133,129	0.04
					CDW Corp.	USD	1,150	49,114	0.02
					Celanese Corp.	USD	1,279	123,803	0.04
					Celgene Corp.	USD	7,265	686,700	0.22
					Charles Schwab Corp. (The)	USD	8,656	638,805	0.21
					Charter Communications, Inc. 'A'	USD	16,699	593,841	0.19
					Cheniere Energy, Inc.	USD	3,404	1,172,221	0.38
					Chevron Corp.	USD	958	56,846	0.02
					Cigna Corp.	USD	16,712	1,820,275	0.60
					Cisco Systems, Inc.	USD	8,768	1,210,201	0.40
					Citigroup, Inc.	USD	19,589	952,079	0.31
					Citizens Financial Group, Inc.	USD	36,181	2,207,616	0.72
					CME Group, Inc.	USD	15,848	489,790	0.16
					Coca-Cola Co. (The)	USD	667	113,690	0.04
					Cognizant Technology Solutions Corp. 'A'	USD	54,954	2,469,601	0.81
					Comcast Corp. 'A'	USD	14,376	800,442	0.26
					CommScope Holding Co., Inc.	USD	58,845	2,171,968	0.71
					Conagra Brands, Inc.	USD	1,575	20,962	0.01
					Concho Resources, Inc.	USD	1,461	33,326	0.01
					Constellation Brands, Inc. 'A'	USD	4,570	411,529	0.13
					Cooper Cos., Inc. (The)	USD	1,442	248,943	0.08
					Corvea, Inc.	USD	352	102,335	0.03
					Crown Holdings, Inc.	USD	12,459	322,062	0.11
					Cummins, Inc.	USD	8,714	456,365	0.15
					CVS Health Corp.	USD	5,229	776,419	0.25
					Danaher Corp.	USD	3,828	184,504	0.06
					Darden Restaurants, Inc.	USD	5,286	656,878	0.22
					Delta Air Lines, Inc.	USD	919	98,136	0.03
					Deere & Co.	USD	4,751	231,266	0.08
					Dell Technologies, Inc. 'C'	USD	6,434	940,617	0.31
					Delta Air Lines, Inc.	USD	1,156	52,427	0.02
					DexCom, Inc.	USD	12,349	619,669	0.20
					Diamondback Energy, Inc.	USD	273	35,062	0.01
					Digital Realty Trust, Inc., REIT	USD	7,119	680,342	0.22
					Discovery, Inc. 'A'	USD	2,511	259,304	0.08
					Discovery, Inc. 'C'	USD	13,712	363,968	0.12
					Dollar General Corp.	USD	16,524	404,350	0.13
					Dow, Inc.	USD	3,016	359,596	0.12
						USD	11,599	516,310	0.17
<i>United States of America</i>									
3M Co.	USD	409	62,154	0.02					
Abbott Laboratories	USD	5,232	384,985	0.13					
Abbvie, Inc.	USD	6,276	396,857	0.13					
Adobe, Inc.	USD	2,363	607,155	0.20					
Advance Auto Parts, Inc.	USD	3,089	414,025	0.14					
			17,046,900	5.58					

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

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Duke Realty Corp., REIT	USD	3,333	91,911	0.03	Nektar Therapeutics	USD	301	9,095	0.00
DuPont de Nemours, Inc.	USD	8,429	548,550	0.18	Netflix, Inc.	USD	4,548	1,471,505	0.48
E*TRADE Financial Corp.	USD	2,119	84,076	0.03	Newmont Goldcorp Corp.	USD	1,583	53,214	0.02
East West Bancorp, Inc.	USD	1,307	53,512	0.02	Newmont Goldcorp Corp.	CAD	2,344	78,792	0.03
Eastman Chemical Co.	USD	9,789	667,672	0.22	NextEra Energy, Inc.	USD	3,609	1,273,067	0.42
Edison International	USD	11,064	644,657	0.21	NIKE, Inc. 'B'	USD	11,830	877,759	0.29
Elianco Animal Health, Inc.	USD	1,459	43,764	0.01	Norfolk Southern Corp.	USD	7,926	1,367,280	0.45
Electronic Arts, Inc.	USD	8,683	766,421	0.25	Nucor Corp.	USD	2,734	131,151	0.04
Elj Lilly & Co.	USD	13,350	1,299,335	0.43	NVIDIA Corp.	USD	7,581	1,085,093	0.36
Emerson Electric Co.	USD	5,707	237,973	0.11	Occidental Petroleum Corp.	USD	669	29,368	0.01
EOG Resources, Inc.	USD	14,934	1,203,709	0.39	ON Semiconductor Corp.	USD	14,515	258,534	0.08
Equinix, Inc., REIT	USD	665	290,359	0.10	ONEOK, Inc.	USD	12,780	760,529	0.25
Equity Residential, REIT	USD	6,908	462,036	0.15	Oracle Corp.	USD	23,050	1,153,705	0.38
Essex Property Trust, Inc., REIT	USD	1,110	283,217	0.09	O'Reilly Automotive, Inc.	USD	2,033	659,813	0.22
Estee Lauder Cos., Inc. (The) 'A'	USD	658	105,543	0.03	Owens Corning	USD	884	44,716	0.01
Exelon Corp.	USD	24,339	1,022,152	0.33	PACCAR, Inc.	USD	12,285	766,254	0.25
Expedia Group, Inc.	USD	6,491	746,062	0.24	Packaging Corp. of America	USD	3,448	285,670	0.09
Exxon Mobil Corp.	USD	22,423	1,500,829	0.49	Palo Alto Networks, Inc.	USD	647	115,937	0.04
F5 Networks, Inc.	USD	469	59,279	0.02	Parker-Hannifin Corp.	USD	1,888	280,386	0.09
Facebook, Inc. 'A'	USD	16,116	2,696,217	0.88	Parsley Energy, Inc. 'A'	USD	13,271	218,014	0.07
Federal Realty Investment Trust, REIT	USD	3,749	426,291	0.14	PayPal Holdings, Inc.	USD	17,745	1,770,587	0.58
Fidelity National Financial, Inc.	USD	985	34,427	0.01	PepsiCo, Inc.	USD	6,024	696,249	0.23
Fidelity National Information Services, Inc.	USD	2,323	248,573	0.08	Pfizer, Inc.	USD	55,684	2,131,852	0.70
Fifth Third Bancorp	USD	11,836	284,642	0.09	Philip Morris International, Inc.	USD	21,952	1,503,534	0.49
First Data Corp. 'A'	USD	11,310	270,055	0.09	Phillips 66	USD	8,034	654,261	0.21
FirstEnergy Corp.	USD	9,041	339,819	0.11	Pioneer Natural Resources Co.	USD	7,966	1,056,537	0.35
Ford Motor Co.	USD	35,962	323,981	0.11	Principal Financial Group, Inc.	USD	3,955	199,433	0.07
Fortinet, Inc.	USD	1,282	86,354	0.03	Procter & Gamble Co. (The)	USD	20,356	1,979,341	0.65
Franklin Resources, Inc.	USD	9,491	292,031	0.10	Prolongs, Inc., REIT	USD	11,443	801,747	0.26
Freeport-McMoran, Inc.	USD	11,806	119,532	0.04	Prudential Financial, Inc.	USD	5,621	494,839	0.16
General Mills, Inc.	USD	7,640	349,546	0.11	Public Service Enterprise Group, Inc.	USD	3,873	200,742	0.07
General Motors Co.	USD	10,272	347,465	0.11	Public Storage, REIT	USD	4,777	99,738	0.03
Gilead Sciences, Inc.	USD	8,642	508,813	0.17	PVH Corp.	USD	2,615	216,265	0.07
H&R Block, Inc.	USD	1,676	42,846	0.01	QUALCOMM, Inc.	USD	5,592	368,834	0.12
Hartford Financial Services Group, Inc. (The)	USD	19,445	951,486	0.31	Qurate Retail, Inc. 'Qurate Retail Group Inc QVC Group'	USD	1,666	17,812	0.01
HD Supply Holdings, Inc.	USD	8,924	313,117	0.10	Ralph Lauren Corp.	USD	727	72,706	0.02
Hewlett Packard Enterprise Co.	USD	12,694	166,995	0.05	Raytheon Co.	USD	6,407	992,927	0.33
Hilton Worldwide Holdings, Inc.	USD	7,240	616,218	0.20	Regeneron Pharmaceuticals, Inc.	USD	1,372	377,842	0.12
Hologic, Inc.	USD	2,447	102,572	0.03	Regions Financial Corp.	USD	5,245	67,848	0.02
Home Depot, Inc. (The)	USD	13,061	2,397,326	0.79	Reinsurance Group of America, Inc.	USD	533	72,954	0.02
Honeywell International, Inc.	USD	12,226	1,873,033	0.61	Ross Stores, Inc.	USD	10,404	925,640	0.30
Host Hotels & Resorts, Inc., REIT	USD	18,383	294,161	0.10	RPM International, Inc.	USD	3,942	210,275	0.07
HP, Inc.	USD	35,936	657,753	0.22	Sabre Corp.	USD	2,194	43,107	0.01
Huntington Bancshares, Inc.	USD	9,246	112,360	0.04	salesforce.com, Inc.	USD	11,243	1,482,477	0.49
Huntington Ingalls Industries, Inc.	USD	481	94,619	0.03	SBA Communications Corp., REIT	USD	958	188,249	0.06
Illinois Tool Works, Inc.	USD	945	123,879	0.04	Sempra Energy	USD	6,628	794,416	0.26
Illumina, Inc.	USD	1,170	365,114	0.12	ServiceNow, Inc.	USD	1,482	359,261	0.12
Intel Corp.	USD	21,054	886,691	0.29	Sherwin-Williams Co. (The)	USD	361	143,745	0.05
Intercontinental Exchange, Inc.	USD	17,493	1,313,616	0.43	Snap-on, Inc.	USD	3,509	507,048	0.17
Intuit, Inc.	USD	6,043	1,371,196	0.45	Spirit Aerosystems Holdings, Inc. 'A'	USD	469	33,097	0.01
Intuitive Surgical, Inc.	USD	958	434,311	0.14	Square, Inc. 'A'	USD	1,324	83,367	0.03
Invitation Homes, Inc., REIT	USD	1,666	38,909	0.01	Stanley Black & Decker, Inc.	USD	6,018	755,217	0.25
JM Smucker Co. (The)	USD	923	95,060	0.03	Steel Dynamics, Inc.	USD	903	24,140	0.01
Johnson & Johnson	USD	17,993	2,203,779	0.72	SunTrust Banks, Inc.	USD	16,483	904,943	0.30
Jones Lang LaSalle, Inc.	USD	360	44,205	0.01	Synchrony Financial	USD	13,978	423,462	0.14
KeyCorp	USD	35,345	544,780	0.18	Target Corp.	USD	1,454	111,256	0.04
Kimberly-Clark Corp.	USD	2,910	343,583	0.11	TD Ameritrade Holding Corp.	USD	9,769	429,702	0.14
L3 Technologies, Inc.	USD	1,335	287,856	0.09	Teradyne, Inc.	USD	16,043	663,109	0.22
Las Vegas Sands Corp.	USD	2,827	146,552	0.05	Texas Instruments, Inc.	USD	17,455	1,777,533	0.58
Leap Corp.	USD	395	49,048	0.02	Thermo Fisher Scientific, Inc.	USD	5,450	1,390,305	0.46
Lendos Holdings, Inc.	USD	1,306	91,430	0.03	TJX Cos., Inc. (The)	USD	22,101	1,027,669	0.34
Lennar Corp. 'A'	USD	8,061	346,571	0.11	T-Mobile US, Inc.	USD	6,350	408,398	0.13
Liberty Broadband Corp. 'C'	USD	949	85,691	0.03	Trimble, Inc.	USD	958	37,603	0.01
Liberty Media Corp-Liberty Formula One 'C'	USD	561	17,939	0.01	Tyson Foods, Inc. 'A'	USD	2,577	180,703	0.06
Liberty Property Trust, REIT	USD	1,159	50,547	0.02	Union Pacific Corp.	USD	9,232	1,365,850	0.45
Lincoln National Corp.	USD	11,068	619,659	0.20	United Continental Holdings, Inc.	USD	508	38,922	0.01
Lowe's Cos., Inc.	USD	13,744	1,207,464	0.40	United Parcel Service, Inc. 'B'	USD	4,177	377,552	0.14
Lyft, Inc. 'A'	USD	17,871	101,488	0.03	United Technologies Corp.	USD	14,522	1,637,745	0.52
ManpowerGroup, Inc.	USD	599	50,496	0.02	UnitedHealth Group, Inc.	USD	11,084	2,327,542	0.76
Marathon Petroleum Corp.	USD	21,081	1,014,502	0.33	Unum Group	USD	874	25,591	0.01
Masco Corp.	USD	15,961	549,930	0.18	Valero Energy Corp.	USD	1,380	102,569	0.03
Mastercard, Inc. 'A'	USD	11,838	2,724,079	0.89	Ventas, Inc., REIT	USD	4,790	290,267	0.10
McDonald's Corp.	USD	2,827	516,122	0.17	VEREIT, Inc., REIT	USD	9,843	77,002	0.03
McKesson Corp.	USD	1,696	198,801	0.07	Verizon Communications, Inc.	USD	43,120	2,172,649	0.71
MercadoLibre, Inc.	USD	343	182,816	0.06	Vertex Pharmaceuticals, Inc.	USD	4,195	664,550	0.22
Mercer & Co., Inc.	USD	30,740	2,267,335	0.74	VF Corp.	USD	993	75,903	0.02
MetLife, Inc.	USD	19,603	856,407	0.28	Visa, Inc. 'A'	USD	16,186	2,432,713	0.80
Microsoft Corp.	USD	70,070	8,218,364	2.69	VMware, Inc. 'A'	USD	1,990	295,421	0.10
Molson Coors Brewing Co. 'B'	USD	8,015	393,670	0.13	Vornado Realty Trust, REIT	USD	4,338	243,632	0.08
Mondelez International, Inc. 'A'	USD	28,500	1,352,881	0.44	Walmart, Inc.	USD	3,583	350,019	0.11
Morgan Stanley	USD	32,077	1,247,929	0.41	Walt Disney Co. (The)	USD	11,672	1,423,330	0.47
Motorola Solutions, Inc.	USD	533	76,452	0.03	Waste Management, Inc.	USD	2,460	250,904	0.08
National Retail Properties, Inc., REIT	USD	1,159	53,851	0.02	Wells Fargo & Co.	USD	38,247	1,591,791	0.52
					Weyerhaeuser Co., REIT	USD	3,829	88,164	0.03
					Workday, Inc. 'A'	USD	2,333	420,020	0.14

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

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Xcel Energy, Inc.	USD	17,213	900,715	0.30
Yum! Brands, Inc.	USD	10,263	991,489	0.32
Zimmer Biomet Holdings, Inc.	USD	9,541	964,066	0.32
Zoetis, Inc.	USD	1,630	161,094	0.05
			182,918,897	59.90
<i>Total Equities</i>			302,542,642	99.07
Total Transferable securities and money market instruments admitted to an official exchange listing			302,542,642	99.07
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	90	901,441	0.30
			901,441	0.30
<i>Total Collective Investment Schemes - UCITS</i>			901,441	0.30
Total Units of authorised UCITS or other collective investment undertakings			901,441	0.30
Total Investments			303,444,083	99.37
Cash			500,209	0.16
Other Assets/(Liabilities)			1,428,524	0.47
Total Net Assets			305,372,816	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
United States of America	59.90
Japan	7.59
United Kingdom	5.58
France	3.90
Canada	2.91
Germany	2.77
Switzerland	2.75
Ireland	2.61
Australia	2.53
Netherlands	1.96
Hong Kong	1.10
Spain	0.91
Italy	0.62
Denmark	0.61
Sweden	0.53
Finland	0.46
Singapore	0.46
Luxembourg	0.37
Bermuda	0.35
Jersey	0.34
Belgium	0.25
Cayman Islands	0.23
Liberia	0.18
Norway	0.16
Austria	0.15
New Zealand	0.08
Israel	0.04
Papua New Guinea	0.02
Supranational	0.01
Total Investments	99.37
Cash and Other Assets/(Liabilities)	0.63
Total	100.00

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
United States of America	58.72
Japan	8.41
United Kingdom	5.90
France	3.90
Canada	3.67
Germany	3.13
Switzerland	2.99
Ireland	2.62
Australia	2.35
Netherlands	1.84
Spain	1.04
Hong Kong	0.96
Italy	0.59
Finland	0.56
Jersey	0.47
Denmark	0.45
Singapore	0.45
Sweden	0.42
Belgium	0.24
Cayman Islands	0.22
Bermuda	0.19
Norway	0.13
Austria	0.12
Liberia	0.12
Supranational	0.09
New Zealand	0.08
Israel	0.07
Luxembourg	0.06
Papua New Guinea	0.02
Total Investments	99.81
Cash and Other Assets/(Liabilities)	0.19
Total	100.00

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

As at 30 June 2019

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	968,729	EUR	596,140	03/07/2019	HSBC	586	-
AUD	10,789	EUR	6,643	03/07/2019	Merrill Lynch	2	-
AUD	1,939,684	EUR	1,191,711	06/08/2019	HSBC	1,104	-
AUD	102,185	USD	70,795	03/07/2019	Goldman Sachs	757	-
AUD	27,942	USD	19,543	03/07/2019	Merrill Lynch	44	-
AUD	30,433	USD	21,315	06/08/2019	Citibank	45	-
AUD	13,964	USD	9,668	06/08/2019	Merrill Lynch	119	-
CAD	1,113,053	EUR	745,850	03/07/2019	Standard Chartered	749	-
DKK	490,649	EUR	65,736	03/07/2019	Standard Chartered	1	-
EUR	573,797	AUD	927,433	03/07/2019	HSBC	2,508	-
EUR	650,215	CHF	721,389	05/08/2019	Standard Chartered	745	-
EUR	33,681	CHF	37,367	06/08/2019	Standard Chartered	39	-
EUR	7,584	DKK	56,589	06/08/2019	Merrill Lynch	-	-
EUR	1,135,609	GBP	1,007,868	03/07/2019	HSBC	10,026	0.01
EUR	70,930	GBP	62,950	03/07/2019	Merrill Lynch	628	-
EUR	28,291	GBP	25,323	05/08/2019	Standard Chartered	42	-
EUR	285,375	HKD	2,501,034	03/07/2019	HSBC	3,993	-
EUR	267,312	HKD	2,381,525	05/08/2019	State Street	85	-
EUR	13,414	HKD	119,509	06/08/2019	BNP Paribas	5	-
EUR	1,942,419	JPY	235,621,865	03/07/2019	Merrill Lynch	21,374	0.01
EUR	116,107	JPY	14,172,101	05/08/2019	Barclays	581	-
EUR	1,693,723	JPY	207,601,932	05/08/2019	HSBC	1,424	-
EUR	95,428	JPY	11,696,772	06/08/2019	Standard Chartered	80	-
EUR	80,412	SEK	848,222	05/08/2019	BNP Paribas	165	-
EUR	6,367	SEK	67,158	06/08/2019	BNP Paribas	13	-
EUR	47,941	SGD	73,987	05/08/2019	HSBC	18	-
EUR	6,696	SGD	10,334	06/08/2019	HSBC	3	-
EUR	372,768	USD	417,303	03/07/2019	Barclays	6,200	-
EUR	16,551,468	USD	18,487,411	03/07/2019	Citibank	311,716	0.10
EUR	351,879	USD	397,461	03/07/2019	Credit Suisse	2,740	-
EUR	258,292	USD	289,606	03/07/2019	Merrill Lynch	3,896	-
EUR	111,855	USD	126,475	03/07/2019	RBC	757	-
EUR	126,991	USD	144,078	05/08/2019	BNP Paribas	783	-
EUR	123,849	USD	141,185	05/08/2019	Citibank	174	-
EUR	130,575	USD	148,801	05/08/2019	Goldman Sachs	230	-
GBP	989,446	EUR	1,101,480	03/07/2019	Citibank	3,529	-
GBP	4,153,364	EUR	4,618,620	05/08/2019	Citibank	14,632	0.01
GBP	49,597	USD	62,396	03/07/2019	Barclays	579	-
GBP	51,648	USD	65,605	03/07/2019	BNP Paribas	51	-
GBP	33,372	USD	42,370	03/07/2019	Merrill Lynch	51	-
GBP	30,762	USD	39,037	05/08/2019	Merrill Lynch	120	-
GBP	29,423	USD	37,415	05/08/2019	State Street	47	-
USD	17,285,755	EUR	15,178,583	03/07/2019	Citibank	5,608	-
USD	44,941	GBP	35,347	03/07/2019	Barclays	1	-
Total Unrealised Gain on Forward Currency Exchange Contracts						396,250	0.13
AUD	1,860,659	EUR	1,151,177	03/07/2019	HSBC	(5,032)	-
AUD	15,290	EUR	9,450	03/07/2019	Standard Chartered	(32)	-
CHF	758,757	EUR	683,623	03/07/2019	Standard Chartered	(793)	-
DKK	56,589	EUR	7,582	03/07/2019	Merrill Lynch	-	-
EUR	1,193,651	AUD	1,939,684	03/07/2019	HSBC	(1,173)	-
EUR	595,172	AUD	968,729	06/08/2019	HSBC	(551)	-
EUR	6,653	AUD	10,920	06/08/2019	Standard Chartered	(62)	-
EUR	6,498	CAD	9,807	03/07/2019	ANZ	(80)	-
EUR	728,903	CAD	1,103,246	03/07/2019	Toronto-Dominion Bank	(11,118)	(0.01)
EUR	744,352	CAD	1,113,053	06/08/2019	Standard Chartered	(688)	-
EUR	676,788	CHF	758,757	03/07/2019	Merrill Lynch	(6,043)	-
EUR	73,278	DKK	547,238	03/07/2019	Standard Chartered	(41)	-
EUR	65,749	DKK	490,649	05/08/2019	Standard Chartered	(2)	-
EUR	4,623,645	GBP	4,153,364	03/07/2019	Citibank	(14,814)	(0.01)
EUR	1,030,282	GBP	928,497	05/08/2019	Citibank	(3,264)	-
EUR	69,999	GBP	62,950	06/08/2019	Citibank	(222)	-
EUR	85,996	SEK	915,380	03/07/2019	Merrill Lynch	(623)	-
EUR	54,732	SGD	84,321	03/07/2019	Barclays	(6)	-
EUR	14,379,399	USD	16,419,318	05/08/2019	Citibank	(3,526)	-
EUR	758,399	USD	866,437	06/08/2019	Citibank	(518)	-
GBP	22,568	AUD	41,296	03/07/2019	RBC	(234)	-
GBP	34,230	EUR	38,421	03/07/2019	Barclays	(194)	-
GBP	4,016,175	EUR	4,525,199	03/07/2019	HSBC	(39,952)	(0.01)
GBP	81,372	EUR	92,110	03/07/2019	Merrill Lynch	(1,235)	-
GBP	21,784	USD	27,745	03/07/2019	BNP Paribas	(43)	-
GBP	33,537	USD	42,699	03/07/2019	Merrill Lynch	(54)	-
HKD	119,509	EUR	13,450	03/07/2019	BNP Paribas	(4)	-
HKD	2,381,525	EUR	267,997	03/07/2019	State Street	(60)	-
JPY	207,601,932	EUR	1,694,027	03/07/2019	HSBC	(1,430)	-
JPY	25,003,899	EUR	205,361	03/07/2019	Standard Chartered	(1,502)	-
JPY	3,016,034	GBP	22,032	03/07/2019	Goldman Sachs	(15)	-
SEK	915,380	EUR	86,795	03/07/2019	BNP Paribas	(176)	-
SGD	84,321	EUR	54,754	03/07/2019	HSBC	(16)	-
USD	32,216	AUD	46,446	03/07/2019	ANZ	(312)	-
USD	11,032	AUD	15,978	03/07/2019	HSBC	(151)	-
USD	10,203	AUD	14,756	03/07/2019	RBC	(127)	-

JPMorgan Funds - Global Research Enhanced Index Equity Fund

Schedule of Investments (continued)

As at 30 June 2019

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	7,630	AUD	10,916	06/08/2019	ANZ	(30)	-
USD	2,148,564	EUR	1,914,226	03/07/2019	BNP Paribas	(26,880)	(0.01)
USD	270,891	EUR	242,670	03/07/2019	Citibank	(4,713)	-
USD	179,829	EUR	160,267	03/07/2019	Credit Suisse	(2,301)	-
USD	33,456	EUR	29,358	05/08/2019	Goldman Sachs	(52)	-
USD	8,246	EUR	7,235	06/08/2019	Merrill Lynch	(13)	-
USD	65,980	GBP	52,168	03/07/2019	Standard Chartered	(303)	-
USD	30,784	GBP	24,244	05/08/2019	Merrill Lynch	(79)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(128,464)	(0.04)
Net Unrealised Gain on Forward Currency Exchange Contracts						267,786	0.09

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
S&P/TSX 60 Index, 19/09/2019	10	CAD	1,305,390	1,610	-
Total Unrealised Gain on Financial Futures Contracts				1,610	-
Net Unrealised Gain on Financial Futures Contracts				1,610	-

JPMorgan Funds - Global Unconstrained Equity Fund

Schedule of Investments

As at 30 June 2019

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

JPMorgan Funds - Global Unconstrained Equity Fund

Schedule of Investments (continued)

As at 30 June 2019

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

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

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

As at 30 June 2019

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	3,172	EUR	2,838	08/07/2019	Credit Suisse	18	-
CHF	3,034	GBP	2,419	08/07/2019	State Street	33	-
CHF	3,561	HKD	28,172	08/07/2019	HSBC	42	-
CHF	3,039	HKD	24,256	08/08/2019	HSBC	17	-
CHF	3,185	USD	3,220	08/07/2019	Barclays	44	-
CHF	504,210	USD	503,528	08/07/2019	HSBC	13,276	-
CHF	2,878	USD	2,909	08/07/2019	Merrill Lynch	41	-
CHF	3,365	USD	3,405	08/07/2019	State Street	44	-
EUR	587,987	HKD	5,195,537	08/07/2019	ANZ	4,192	-
EUR	1,357,590	USD	1,536,582	08/07/2019	Barclays	9,549	-
EUR	636,784	USD	717,131	08/07/2019	Goldman Sachs	8,088	-
EUR	84,480,266	USD	94,465,974	08/07/2019	HSBC	1,746,800	0.41
EUR	478,749	USD	535,898	08/07/2019	Merrill Lynch	9,339	-
GBP	4,179,362	USD	5,298,422	08/07/2019	Citibank	16,444	0.01
HKD	399,916	USD	51,215	08/07/2019	HSBC	7	-
HKD	78,583,385	USD	10,063,378	08/07/2019	State Street	1,726	-
INR	143,460,178	USD	2,058,415	08/07/2019	BNP Paribas	18,837	0.01
INR	220,617,758	USD	3,192,039	08/07/2019	Standard Chartered	2,427	-
JPY	793,664	USD	7,318	08/07/2019	Citibank	52	-
JPY	211,093,444	USD	1,938,772	08/07/2019	RBC	21,309	0.01
SEK	71,916	USD	7,553	08/07/2019	Merrill Lynch	197	-
USD	4,579,647	CAD	5,989,145	08/08/2019	HSBC	2,604	-
USD	516,349	CHF	503,256	08/07/2019	HSBC	523	-
USD	8,342,342	CHF	8,107,518	08/08/2019	HSBC	7,351	-
USD	96,493,069	EUR	84,660,376	08/07/2019	Barclays	75,172	0.02
USD	49,539	EUR	43,356	08/08/2019	Barclays	33	-
USD	551,568	EUR	482,896	08/08/2019	BNP Paribas	169	-
USD	5,288,524	JPY	567,778,088	08/08/2019	Merrill Lynch	3,738	-
USD	999,720	KRW	1,153,537,128	08/08/2019	J.P. Morgan	2,287	-
USD	2,071,275	SEK	19,161,001	08/08/2019	HSBC	1,429	-
ZAR	37,969,351	USD	2,674,527	08/07/2019	Citibank	11,216	-
Total Unrealised Gain on Forward Currency Exchange Contracts						1,957,004	0.46
CAD	5,989,145	USD	4,576,612	08/07/2019	HSBC	(2,732)	-
CHF	4,376	EUR	3,943	08/08/2019	State Street	(4)	-
CHF	8,107,518	USD	8,318,441	08/07/2019	HSBC	(8,424)	-
CHF	503,256	USD	517,832	08/08/2019	HSBC	(456)	-
EUR	4,305	CHF	4,792	08/08/2019	Standard Chartered	(10)	-
EUR	43,356	USD	49,415	08/07/2019	Barclays	(38)	-
EUR	84,660,376	USD	96,734,241	08/08/2019	Barclays	(64,042)	(0.02)
JPY	60,546,586	EUR	498,114	08/07/2019	Barclays	(5,093)	-
JPY	567,778,088	USD	5,276,307	08/07/2019	Merrill Lynch	(4,277)	-
KRW	1,153,537,128	USD	998,889	08/07/2019	Merrill Lynch	(2,200)	-
SEK	19,161,001	USD	2,066,534	08/07/2019	HSBC	(1,664)	-
USD	4,399,763	CAD	5,959,429	08/07/2019	HSBC	(151,423)	(0.04)
USD	21,945	CAD	29,716	08/07/2019	Toronto-Dominion Bank	(749)	-
USD	8,214	CHF	8,215	08/07/2019	Barclays	(206)	-
USD	1,020,890	CHF	1,013,607	08/07/2019	BNP Paribas	(18,034)	(0.01)
USD	2,681	CHF	2,653	08/07/2019	Citibank	(39)	-
USD	7,089,799	CHF	7,099,406	08/07/2019	HSBC	(186,926)	(0.04)
USD	3,790	CHF	3,785	08/07/2019	Toronto-Dominion Bank	(89)	-
USD	749,103	EUR	663,534	08/07/2019	Barclays	(6,582)	-
USD	1,918,202	EUR	1,714,308	08/07/2019	Goldman Sachs	(34,187)	(0.01)
USD	50,942	EUR	45,561	08/07/2019	HSBC	(947)	-
USD	5,264,351	GBP	4,176,943	08/07/2019	Toronto-Dominion Bank	(47,437)	(0.01)
USD	5,306,211	GBP	4,179,362	08/08/2019	Citibank	(16,837)	-
USD	9,407,946	HKD	73,759,592	08/07/2019	HSBC	(39,318)	(0.01)
USD	51,221	HKD	399,916	08/08/2019	HSBC	(7)	-
USD	10,064,487	HKD	78,583,385	08/08/2019	State Street	(1,826)	-
USD	516,588	INR	35,973,800	08/07/2019	Citibank	(4,230)	-
USD	4,680,716	INR	328,104,125	08/07/2019	J.P. Morgan	(70,114)	(0.02)
USD	3,179,045	INR	220,617,758	08/08/2019	Standard Chartered	(1,551)	-
USD	7,746,793	JPY	840,211,782	08/07/2019	BNP Paribas	(54,885)	(0.01)
USD	969,603	KRW	1,153,537,128	08/07/2019	HSBC	(27,086)	(0.01)
USD	2,019,906	SEK	19,232,917	08/07/2019	HSBC	(52,714)	(0.01)
USD	2,040,300	ZAR	30,100,352	08/07/2019	Merrill Lynch	(88,822)	(0.02)
USD	536,547	ZAR	7,869,199	08/07/2019	State Street	(20,074)	(0.01)
USD	2,664,321	ZAR	37,969,351	08/08/2019	Citibank	(10,731)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(923,854)	(0.22)
Net Unrealised Gain on Forward Currency Exchange Contracts						1,033,150	0.24

JPMorgan Funds - Greater China Fund

Schedule of Investments

As at 30 June 2019

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

JPMorgan Funds - Greater China Fund

Schedule of Investments (continued)

As at 30 June 2019

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

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

JPMorgan Funds - India Fund

Schedule of Investments

As at 30 June 2019

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

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

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

JPMorgan Funds - Indonesia Equity Fund

Schedule of Investments

As at 30 June 2019

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

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

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

JPMorgan Funds - Japan Equity Fund

Schedule of Investments

As at 30 June 2019

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

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

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

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

As at 30 June 2019

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
AUD	23,108	JPY	1,740,476	03/07/2019	ANZ	5,378	-
AUD	422,841	JPY	31,871,415	03/07/2019	Citibank	75,417	-
AUD	1,204,803	JPY	90,414,696	03/07/2019	Merrill Lynch	611,620	-
AUD	25,632	JPY	1,910,807	03/07/2019	RBC	25,788	-
AUD	13,338	JPY	989,463	06/08/2019	Barclays	16,746	-
AUD	1,483,610	JPY	111,779,519	06/08/2019	Merrill Lynch	143,463	-
EUR	438,207	JPY	53,721,185	01/07/2019	Merrill Lynch	26,204	-
EUR	72,425	JPY	8,873,439	02/07/2019	ANZ	9,654	-
EUR	2,311,820	JPY	281,143,001	03/07/2019	Citibank	2,408,537	-
EUR	1,631	JPY	107,584	03/07/2019	Goldman Sachs	2,472	-
EUR	501,290	JPY	61,086,784	03/07/2019	Merrill Lynch	397,935	-
EUR	80,433,690	JPY	9,762,266,387	03/07/2019	Standard Chartered	103,161,294	0.02
EUR	2,059,960	JPY	251,158,318	03/07/2019	State Street	1,501,759	-
EUR	711,093	JPY	86,363,399	05/08/2019	Goldman Sachs	869,590	-
EUR	3,107	JPY	380,085	05/08/2019	Merrill Lynch	1,106	-
EUR	911,179	JPY	111,731,661	05/08/2019	RBC	46,735	-
EUR	78,944,882	JPY	9,676,384,747	05/08/2019	Standard Chartered	8,138,457	-
GBP	10,028	JPY	1,369,540	03/07/2019	RBC	4,075	-
GBP	1,091,362	JPY	149,138,639	03/07/2019	State Street	354,258	-
GBP	22,627	JPY	3,081,749	05/08/2019	BNP Paribas	14,662	-
GBP	1,087,817	JPY	148,258,943	05/08/2019	Citibank	607,278	-
JPY	1,292,844	AUD	17,024	03/07/2019	Citibank	6,597	-
JPY	717,187	AUD	9,451	03/07/2019	Toronto-Dominion Bank	3,162	-
JPY	1,304,965	AUD	17,292	06/08/2019	Merrill Lynch	444	-
JPY	553,735	EUR	4,503	03/07/2019	BNP Paribas	1,393	-
JPY	74,099,492	EUR	603,945	03/07/2019	Toronto-Dominion Bank	23,828	-
JPY	112,813,563	EUR	918,140	05/08/2019	RBC	181,249	-
JPY	2,299,828	GBP	16,767	03/07/2019	BNP Paribas	3,082	-
JSD	4,705,133	GBP	34,319	03/07/2019	Goldman Sachs	4,239	-
JPY	2,367,860	GBP	17,101	03/07/2019	Merrill Lynch	25,437	-
JPY	1,769,355	GBP	12,899	05/08/2019	State Street	4,107	-
JPY	190,241	SGD	2,390	05/08/2019	RBC	312	-
JPY	224,785,227	USD	2,076,520	03/07/2019	ANZ	1,058,796	-
JPY	472,316,760	USD	4,377,514	03/07/2019	BNP Paribas	678,813	-
JPY	319,138,502	USD	2,950,397	03/07/2019	Citibank	1,259,657	-
JPY	1,023,624,833	USD	9,416,455	03/07/2019	Goldman Sachs	9,086,031	-
JPY	633,103,114	USD	5,862,276	03/07/2019	Merrill Lynch	1,495,306	-
JPY	455,229,477	USD	4,200,321	03/07/2019	Standard Chartered	2,682,431	-
JPY	1,201,561	USD	11,117	03/07/2019	State Street	3,807	-
JPY	92,525,337	USD	854,670	03/07/2019	Toronto-Dominion Bank	442,260	-
JPY	283,547,662	USD	2,630,603	05/08/2019	Goldman Sachs	863,459	-
SGD	5,204	JPY	412,054	03/07/2019	ANZ	2,300	-
SGD	10,748	JPY	853,653	03/07/2019	Citibank	2,125	-
SGD	370,314	JPY	29,166,280	03/07/2019	HSBC	318,604	-
SGD	7,012	JPY	554,688	03/07/2019	RBC	3,601	-
SGD	2,696	JPY	213,962	03/07/2019	Standard Chartered	673	-
SGD	2,355	JPY	187,022	05/08/2019	ANZ	114	-
SGD	206,006	JPY	16,356,141	05/08/2019	HSBC	13,005	-
USD	239,898	JPY	25,841,759	02/07/2019	ANZ	7,271	-
USD	1,761,960	JPY	189,775,820	03/07/2019	Goldman Sachs	59,616	-
USD	222,848	JPY	23,938,364	03/07/2019	RBC	71,480	-
USD	1,999,278	JPY	214,137,914	05/08/2019	ANZ	704,274	-
USD	679,166	JPY	72,892,453	05/08/2019	BNP Paribas	90,645	-
USD	965,478	JPY	103,368,997	05/08/2019	Citibank	381,094	-
USD	218,578,556	JPY	23,469,513,990	05/08/2019	HSBC	18,907,863	0.01
USD	2,600,914	JPY	279,287,928	05/08/2019	Merrill Lynch	205,895	-
USD	111,371	JPY	11,967,125	05/08/2019	State Street	800	-

Total Unrealised Gain on Forward Currency Exchange Contracts

157,016,198 0.03

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

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

As at 30 June 2019

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
JPY	2,399,476	EUR	19,584	03/07/2019	Toronto-Dominion Bank	(2,534)	-
JPY	31,077,363	EUR	254,655	05/08/2019	ANZ	(162,315)	-
JPY	6,859,323	EUR	56,096	05/08/2019	BNP Paribas	(22,225)	-
JPY	53,732,841	EUR	438,207	05/08/2019	Merrill Lynch	(24,010)	-
JPY	2,705,104	EUR	22,210	05/08/2019	State Street	(19,491)	-
JPY	162,256,724	EUR	1,327,862	05/08/2019	Toronto-Dominion Bank	(638,025)	-
JPY	1,077,273	GBP	7,942	03/07/2019	BNP Paribas	(10,573)	-
JPY	148,394,376	GBP	1,087,817	03/07/2019	Citibank	(612,933)	-
JPY	875,515	GBP	6,402	03/07/2019	Goldman Sachs	(1,477)	-
JPY	1,906,391	GBP	13,037	03/07/2019	State Street	(2,694)	-
JPY	2,501,926	GBP	18,326	05/08/2019	Toronto-Dominion Bank	(5,996)	-
JPY	817,418	SGD	10,314	03/07/2019	ANZ	(3,791)	-
JPY	198,196	SGD	2,513	03/07/2019	BNP Paribas	(1,884)	-
JPY	429,901	SGD	5,457	03/07/2019	Citibank	(4,593)	-
JPY	28,439,693	SGD	358,072	03/07/2019	HSBC	(70,487)	-
JPY	654,161	SGD	8,276	03/07/2019	Merrill Lynch	(4,819)	-
JPY	894,688	SGD	11,341	03/07/2019	Standard Chartered	(8,309)	-
JPY	268,801	SGD	3,399	05/08/2019	Goldman Sachs	(1,284)	-
JPY	73,085,880	USD	679,166	01/07/2019	BNP Paribas	(94,272)	-
JPY	970,130	USD	9,010	03/07/2019	BNP Paribas	(581)	-
JPY	23,528,571,730	USD	218,578,556	03/07/2019	HSBC	(21,312,441)	(0.01)
JPY	11,997,178	USD	111,371	03/07/2019	State Street	(2,064)	-
JPY	25,946,625	USD	241,499	05/08/2019	ANZ	(4,794)	-
JPY	325,486	USD	3,029	05/08/2019	Citibank	(26)	-
JPY	22,463,082	USD	210,666	05/08/2019	HSBC	(175,011)	-
JPY	397,462,394	USD	3,712,239	05/08/2019	Toronto-Dominion Bank	(1,454,321)	-
USD	198,198,743	JPY	21,503,096,939	03/07/2019	BNP Paribas	(148,955,330)	(0.03)
USD	18,710,994	JPY	2,039,804,448	03/07/2019	Citibank	(23,862,174)	(0.01)
USD	23,894	JPY	2,613,883	03/07/2019	Goldman Sachs	(39,487)	-
USD	8,632,435	JPY	933,132,709	03/07/2019	Merrill Lynch	(3,065,094)	-
USD	6,804,367	JPY	737,236,699	03/07/2019	RBC	(4,127,066)	-
USD	3,034	JPY	328,251	03/07/2019	Standard Chartered	(1,405)	-
USD	13,978,561	JPY	1,522,722,778	03/07/2019	State Street	(16,657,840)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(238,176,546)	(0.05)
Net Unrealised Loss on Forward Currency Exchange Contracts						(81,160,348)	(0.02)

JPMorgan Funds - Korea Equity Fund

Schedule of Investments

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Time Deposits				
<i>Equities</i>					<i>United Kingdom</i>				
<i>South Korea</i>					Standard Chartered Bank 2% 02/07/2019 USD 4,500,000 4,500,000 1.50				
AfreecaTV Co. Ltd.	KRW	26,779	1,421,632	0.47				4,500,000	1.50
CJ CheilJedang Corp.	KRW	24,450	6,289,124	2.10	Total Time Deposits				
CJ Logistics Corp.	KRW	34,900	4,051,017	1.35				4,500,000	1.50
D&C Media Co. Ltd.	KRW	173,714	2,271,719	0.76	Cash				
Daelim Industrial Co. Ltd.	KRW	39,777	3,963,668	1.32				1,884,707	0.63
Dentium Co. Ltd.	KRW	48,800	3,103,322	1.03	Other Assets/(Liabilities)				
Easy Bio, Inc.	KRW	210,000	1,063,091	0.35				516,943	0.17
E-MART, Inc.	KRW	53,300	6,440,259	2.15	Total Net Assets				
Farmsco	KRW	405,000	2,136,039	0.71				300,055,796	100.00
GS Retail Co. Ltd.	KRW	176,000	5,987,999	2.00					
Hana Financial Group, Inc.	KRW	266,000	8,607,316	2.87					
Hana Pharm Co. Ltd.	KRW	201,100	4,377,296	1.46					
Hankook Tire & Technology Co. Ltd.	KRW	194,000	5,883,337	1.96					
Hanwha Chemical Corp.	KRW	264,500	5,185,579	1.73					
Hite Jinro Co. Ltd.	KRW	154,000	2,712,955	0.90					
Hugel, Inc.	KRW	11,800	4,271,274	1.42					
Hwaseung Enterprise Co. Ltd.	KRW	200,000	2,477,131	0.83					
Hyundai Glovis Co. Ltd.	KRW	30,500	4,252,300	1.42					
Hyundai Mobis Co. Ltd.	KRW	48,500	9,864,968	3.29					
Kakao Corp.	KRW	44,100	5,004,518	1.67					
Kangwon Land, Inc.	KRW	101,000	2,643,808	0.88					
KB Financial Group, Inc.	KRW	207,291	8,213,102	2.74					
KCC Corp.	KRW	15,000	3,576,277	1.19					
Kolmar Korea Co. Ltd.	KRW	62,150	3,248,342	1.08					
Kolon Industries, Inc.	KRW	69,500	2,567,386	0.86					
Korea Electric Power Corp.	KRW	546,000	12,073,484	4.02					
Korea Investment Holdings Co. Ltd.	KRW	81,800	5,704,033	1.90					
Korea Shipbuilding & Offshore Engineering Co. Ltd.	KRW	58,200	5,975,592	1.99					
Korea Zinc Co. Ltd.	KRW	15,800	6,499,205	2.17					
Lotte Chemical Corp.	KRW	26,700	5,834,810	1.94					
Mando Corp.	KRW	177,396	4,520,869	1.51					
Nasmedia Co. Ltd.	KRW	86,800	2,928,781	0.98					
NAVER Corp.	KRW	75,700	7,445,118	2.48					
NCSoft Corp.	KRW	19,700	8,128,988	2.71					
NeoPharm Co. Ltd.	KRW	43,301	1,948,691	0.65					
NHN KCP Corp.	KRW	71,515	1,164,009	0.39					
Nong Shim Holdings Co. Ltd.	KRW	24,297	1,860,225	0.62					
NongShim Co. Ltd.	KRW	10,400	2,290,719	0.76					
Orange Life Insurance Ltd., Reg. S	KRW	157,500	4,313,418	1.44					
Osstem Implant Co. Ltd.	KRW	9,100	590,102	0.20					
Pan Ocean Co. Ltd.	KRW	680,000	2,730,983	0.91					
Samsung C&T Corp.	KRW	102,400	8,477,408	2.82					
Samsung Electro-Mechanics Co. Ltd.	KRW	57,100	4,825,888	1.61					
Samsung Electronics Co. Ltd., GDR	USD	4,250	4,337,125	1.44					
Samsung Electronics Co. Ltd.	KRW	628,200	25,514,616	8.50					
Samsung Fire & Marine Insurance Co. Ltd.	KRW	23,700	5,496,831	1.83					
Samsung Life Insurance Co. Ltd.	KRW	81,900	5,923,442	1.97					
Samsung SDI Co. Ltd.	KRW	32,300	6,597,793	2.20					
SK D&D Co. Ltd.	KRW	102,515	2,488,465	0.83					
SK Holdings Co. Ltd.	KRW	41,600	8,353,594	2.78					
SK Hynix, Inc.	KRW	160,900	9,661,679	3.22					
SK Materials Co. Ltd.	KRW	39,500	5,059,680	1.69					
S-Oil Corp.	KRW	129,700	9,380,592	3.13					
Ssangyong Cement Industrial Co. Ltd.	KRW	505,100	2,753,511	0.92					
Suheung Co. Ltd.	KRW	72,004	2,107,364	0.70					
Tongyang Life Insurance Co. Ltd.	KRW	297,811	1,126,531	0.38					
Vitrocell Co. Ltd.	KRW	473,000	4,651,970	1.55					
Wonik Materials Co. Ltd.	KRW	158,700	2,775,171	0.92					
			293,154,146	97.70					
<i>Total Equities</i>			293,154,146	97.70					
Total Transferable securities and money market instruments admitted to an official exchange listing			293,154,146	97.70					
Total Investments			293,154,146	97.70					

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

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

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

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

JPMorgan Funds - Russia Fund

Schedule of Investments

As at 30 June 2019

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

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

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

JPMorgan Funds - US Small Cap Growth Fund

Schedule of Investments

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					ITT, Inc.	USD	61,295	3,952,302	1.18
<i>Equities</i>					John Bean Technologies Corp.	USD	44,130	5,220,138	1.55
<i>Bermuda</i>					Kirby Corp.	USD	20,008	1,572,629	0.47
Hudson Ltd. 'A'	USD	238,963	3,387,301	1.01	Lithia Motors, Inc. 'A'	USD	29,891	3,570,928	1.06
					Littelfuse, Inc.	USD	14,617	2,575,589	0.77
			3,387,301	1.01	ManTech International Corp. 'A'	USD	56,942	3,704,647	1.10
<i>Cayman Islands</i>					MKS Instruments, Inc.	USD	61,974	4,908,651	1.46
Farfetch Ltd. 'A'	USD	134,141	2,768,670	0.83	MongoDB, Inc.	USD	14,468	2,146,400	0.64
					Monolithic Power Systems, Inc.	USD	33,066	4,387,528	1.31
			2,768,670	0.83	MSA Safety, Inc.	USD	43,187	4,646,943	1.35
<i>Ireland</i>					National Vision Holdings, Inc.	USD	174,668	5,505,535	1.64
Horizon Therapeutics plc	USD	168,615	4,073,738	1.21	Nevro Corp.	USD	49,249	3,144,795	0.94
					New Relic, Inc.	USD	14,800	1,272,282	0.38
			4,073,738	1.21	New York Times Co. (The) 'A'	USD	117,597	3,856,594	1.15
<i>Israel</i>					Ollie's Bargain Outlet Holdings, Inc.	USD	41,408	3,639,556	1.08
CyberArk Software Ltd.	USD	13,001	1,641,246	0.49	Optone, Inc.	USD	118,886	775,137	0.23
Wix.com Ltd.	USD	28,059	3,903,288	1.16	Oshkosh Corp.	USD	32,954	2,739,137	0.82
					Pagerduty, Inc.	USD	35,984	1,692,507	0.50
			5,544,534	1.65	PennantPark Investment Corp.	USD	157,933	989,450	0.29
<i>Netherlands</i>					Performance Food Group Co.	USD	150,841	6,034,394	1.80
Elastic NV	USD	19,104	1,418,567	0.42	Personalis, Inc.	USD	34,004	960,443	0.29
					Planet Fitness, Inc. 'A'	USD	44,015	3,190,427	0.95
			1,418,567	0.42	Pluralsight, Inc. 'A'	USD	103,083	3,055,380	0.91
<i>United Kingdom</i>					Pool Corp.	USD	22,046	4,202,078	1.25
LiveNova plc	USD	22,396	1,617,439	0.48	Portola Pharmaceuticals, Inc.	USD	28,083	756,275	0.23
					Primo Water Corp.	USD	134,081	1,648,526	0.49
			1,617,439	0.48	Proofpoint, Inc.	USD	33,033	3,869,981	1.15
<i>United States of America</i>					RE/MAX Holdings, Inc. 'A'	USD	51,156	1,536,726	0.46
Acadia Healthcare Co., Inc.	USD	59,405	2,052,146	0.61	Red Rock Resorts, Inc. 'A'	USD	121,050	2,566,865	0.76
ACADIA Pharmaceuticals, Inc.	USD	56,189	1,487,042	0.44	REGENXBIO, Inc.	USD	48,091	2,386,756	0.71
Adaptive Biotechnologies Corp.	USD	18,814	822,642	0.24	Revance Therapeutics, Inc.	USD	113,663	1,460,436	0.43
Advanced Drainage Systems, Inc.	USD	124,522	4,052,569	1.21	RingCentral, Inc. 'A'	USD	14,880	1,685,383	0.50
Adversum Biotechnologies, Inc.	USD	190,293	2,098,932	0.62	Riubius Therapeutics, Inc.	USD	49,019	742,148	0.22
Amedys, Inc.	USD	36,517	4,406,872	1.31	Rush Enterprises, Inc. 'A'	USD	91,809	3,348,432	1.00
American Eagle Outfitters, Inc.	USD	88,817	1,509,889	0.45	Sage Therapeutics, Inc.	USD	9,917	1,795,275	0.53
Anaplan, Inc.	USD	69,824	3,443,720	1.03	Saia, Inc.	USD	60,232	3,388,585	1.11
Applied Industrial Technologies, Inc.	USD	52,876	3,243,678	0.97	SailPoint Technologies Holding, Inc.	USD	136,477	2,687,322	0.80
Array BioPharma, Inc.	USD	71,917	3,326,161	0.99	Sciplay Corp. 'A'	USD	86,471	1,187,679	0.35
Atara Biotherapeutics, Inc.	USD	74,432	1,512,458	0.45	Semtech Corp.	USD	78,772	3,796,417	1.13
Avrobio, Inc.	USD	76,020	1,207,578	0.36	Shockwave Medical, Inc.	USD	19,438	1,082,016	0.32
Axos Financial, Inc.	USD	48,020	1,311,186	0.39	Signature Bank	USD	18,241	2,175,239	0.65
Bellimum Pharmaceuticals, Inc.	USD	185,287	364,089	0.11	Simpson Manufacturing Co., Inc.	USD	63,413	4,203,648	1.25
Boyd Gaming Corp.	USD	167,076	4,487,661	1.34	SiteOne Landscape Supply, Inc.	USD	48,258	3,357,792	1.00
BridgeBio Pharma, Inc.	USD	24,336	670,822	0.20	Smartsheet, Inc. 'A'	USD	71,075	3,380,682	1.01
Bright Horizons Family Solutions, Inc.	USD	31,113	4,652,482	1.38	Spark Therapeutics, Inc.	USD	4,777	486,752	0.14
Centennial Resource Development, Inc. 'A'	USD	124,932	931,368	0.28	Teladoc Health, Inc.	USD	79,905	5,097,140	1.52
Chart Industries, Inc.	USD	36,129	2,682,759	0.80	Texas Roadhouse, Inc.	USD	57,508	3,097,668	0.92
Ciena Corp.	USD	83,980	3,477,192	1.04	TherapeuticsMD, Inc.	USD	498,616	1,278,590	0.38
Coherus Biosciences, Inc.	USD	161,675	3,512,389	1.05	Trade Desk, Inc. (The) 'A'	USD	9,901	2,275,398	0.68
Coupa Software, Inc.	USD	22,441	2,798,729	0.83	Trex Co., Inc.	USD	57,279	4,096,021	1.22
CubeSmart, REIT	USD	56,892	1,893,081	0.56	TRI Pointe Group, Inc.	USD	142,755	1,699,498	0.51
Entegris, Inc.	USD	170,698	6,484,817	1.93	Tricida, Inc.	USD	76,191	2,968,782	0.88
Envestnet, Inc.	USD	86,316	5,866,035	1.75	Twist Bioscience Corp.	USD	82,145	2,348,526	0.70
Etsy, Inc.	USD	23,435	1,440,901	0.43	Webster Financial Corp.	USD	33,719	1,597,100	0.48
Evercore, Inc. 'A'	USD	44,581	3,973,950	1.18	Winebago Industries, Inc.	USD	77,902	3,029,998	0.90
Evolent Health, Inc. 'A'	USD	157,070	1,240,068	0.37	Winover World Wide, Inc.	USD	155,923	4,272,290	1.27
Ferro Corp.	USD	149,134	2,303,375	0.69	World Wrestling Entertainment, Inc. 'A'	USD	41,910	3,033,236	0.90
FibroGen, Inc.	USD	78,414	3,506,282	1.04	Zendesk, Inc.	USD	34,842	3,020,105	0.90
First Financial Bankshares, Inc.	USD	77,137	2,382,762	0.71	Zscaler, Inc.	USD	51,521	3,960,162	1.18
Floor & Decor Holdings, Inc. 'A'	USD	43,323	1,782,308	0.53				307,803,976	91.62
Fox Factory Holding Corp.	USD	33,643	2,719,585	0.83	<i>Virgin Islands, British</i>				
Freshpet, Inc.	USD	71,839	3,257,539	0.97	Biohaven Pharmaceutical Holding Co. Ltd.	USD	64,590	2,764,452	0.82
G1 Therapeutics, Inc.	USD	73,629	2,315,264	0.69				2,764,452	0.82
Generac Holdings, Inc.	USD	75,932	5,301,193	1.58	<i>Total Equities</i>			329,378,677	98.04
Global Blood Therapeutics, Inc.	USD	18,252	987,981	0.29	Total Transferable securities and money market instruments admitted to an official exchange listing			329,378,677	98.04
Glu Mobile, Inc.	USD	214,142	1,489,358	0.44	Other transferable securities and money market instruments				
Graco, Inc.	USD	60,508	3,042,947	0.91	<i>Equities</i>				
Grocery Outlet Holding Corp.	USD	39,644	1,308,450	0.39	<i>Canada</i>				
GrubHub, Inc.	USD	16,840	1,283,629	0.38	Clementia Pharmaceuticals, Inc. *	USD	113,298	0	0.00
H&E Equipment Services, Inc.	USD	85,350	2,491,367	0.74				0	0.00
Halozyme Therapeutics, Inc.	USD	211,587	3,601,211	1.07	<i>Total Equities</i>			0	0.00
Heron Therapeutics, Inc.	USD	85,065	1,578,806	0.47	Total Other transferable securities and money market instruments			0	0.00
Hexcel Corp.	USD	45,885	3,674,471	1.09					
Highwoods Properties, Inc., REIT	USD	39,687	1,650,979	0.49					
Homology Medicines, Inc.	USD	91,523	1,785,614	0.53					
HubSpot, Inc.	USD	23,224	3,942,738	1.17					
Inphi Corp.	USD	101,442	5,077,679	1.51					
Insulet Corp.	USD	34,912	4,094,829	1.22					
Intercept Pharmaceuticals, Inc.	USD	27,552	2,202,094	0.66					
iRhythm Technologies, Inc.	USD	46,260	3,601,110	1.07					

JPMorgan Funds - US Small Cap Growth Fund

Schedule of Investments (continued)

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund -				
JPM USD Liquidity LVNAV X (dist.)†	USD	7,152,225	7,152,225	2.13
			<u>7,152,225</u>	<u>2.13</u>
<i>Total Collective Investment Schemes - UCITS</i>			<u>7,152,225</u>	<u>2.13</u>
Total Units of authorised UCITS or other collective investment undertakings			<u>7,152,225</u>	<u>2.13</u>
Total Investments			<u>336,530,902</u>	<u>100.17</u>
Cash			<u>307,043</u>	<u>0.09</u>
Other Assets/(Liabilities)			<u>(884,069)</u>	<u>(0.26)</u>
Total Net Assets			<u>335,953,876</u>	<u>100.00</u>

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

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
United States of America	91.62
Luxembourg	2.13
Israel	1.65
Ireland	1.21
Bermuda	1.01
Cayman Islands	0.83
Virgin Islands, British	0.82
United Kingdom	0.48
Netherlands	0.42
Canada	-
Total Investments	<u>100.17</u>
Cash and Other Assets/(Liabilities)	<u>(0.17)</u>
Total	<u>100.00</u>

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
United States of America	92.19
Bermuda	1.52
Ireland	1.34
Luxembourg	1.10
Virgin Islands, British	1.00
Israel	0.71
Netherlands	0.64
Cayman Islands	0.63
United Kingdom	0.60
Canada	0.49
Total Investments	<u>100.22</u>
Cash and Other Assets/(Liabilities)	<u>(0.22)</u>
Total	<u>100.00</u>

JPMorgan Funds - US Value Fund

Schedule of Investments

As at 30 June 2019

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

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

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

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

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

As at 30 June 2019

Forward Currency Exchange Contracts

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

JPMorgan Funds - Asia Pacific Income Fund
Schedule of Investments

As at 30 June 2019

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

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

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Dah Sing Bank Ltd., Reg. S. FRN 4.25% 30/11/2026	USD	4,600,000	4,690,344	0.20	Perusahaan Listrik Negara PT, Reg. S 5.375% 25/01/2029	USD	2,300,000	2,538,671	0.11
Full Dragon Hong Kong International Development Ltd., Reg. S 5.6% 14/02/2021	USD	500,000	497,760	0.02	Perusahaan Listrik Negara PT, Reg. S 5.25% 24/10/2042	USD	2,900,000	3,074,906	0.13
Hong Kong Red Star Macalline Universal Home Furnishings Ltd., Reg. S 3.375% 21/09/2022	USD	4,500,000	4,198,340	0.18	Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.325% 28/05/2025	USD	4,700,000	4,966,725	0.21
Hongkong International Qingdao Co. Ltd., Reg. S 4.25% 04/12/2022	USD	5,100,000	5,029,924	0.21	Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.4% 01/03/2028	USD	3,000,000	3,199,635	0.13
Huasing International Holdings Co. Ltd., Reg. S 4.5% 20/03/2021	USD	4,200,000	4,194,928	0.18	Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.45% 20/02/2029	USD	5,200,000	5,588,466	0.23
Hubel Science & Technology Investment Group Hong Kong Ltd., Reg. S 4.375% 05/03/2021	USD	3,100,000	3,101,250	0.13				64,035,797	2.68
ICBCL Finance Co. Ltd., Reg. S 3.75% 05/03/2024	USD	5,300,000	5,462,175	0.23	<i>Isle of Man</i>				
ICBCL Finance Co. Ltd., Reg. S 3.625% 19/05/2026	USD	7,100,000	7,138,802	0.30	Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	3,000,000	3,089,625	0.13
Shanghai Commercial Bank Ltd., Reg. S, FRN 3.75% 29/11/2027	USD	7,600,000	7,649,897	0.32				3,089,625	0.13
Sino Trendy Investment Ltd., Reg. S 3.875% 25/01/2021	USD	2,885,000	2,868,012	0.12	<i>Luxembourg</i>				
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 5.35% 11/03/2024	USD	5,600,000	6,034,810	0.25	SPIC Luxembourg Latin America Renewable Energy Investment Co. Sarl, Reg. S 4.65% 30/10/2023	USD	6,600,000	6,976,059	0.29
Weichai International Hong Kong Energy Group Co. Ltd., Reg. S, FRN 3.75% Perpetual	USD	2,900,000	2,849,140	0.12				6,976,059	0.29
Yango Justice International Ltd., Reg. S 9.5% 03/04/2021	USD	1,500,000	1,490,093	0.06	<i>Malaysia</i>				
Yango Justice International Ltd., Reg. S 9.5% 03/04/2021	USD	2,500,000	2,492,112	0.10	IOI Investment L Bhd., Reg. S 4.375% 27/06/2022	USD	6,800,000	7,010,630	0.29
Yango Justice International Ltd., Reg. S 10.25% 18/03/2022	USD	1,700,000	1,665,982	0.07	Press Metal Labuan Ltd., Reg. S 4.8% 30/10/2022	USD	2,000,000	1,978,933	0.08
			124,789,568	5.22	RHB Bank Bhd., Reg. S 3.766% 19/02/2024	USD	1,800,000	1,863,639	0.08
					SD International Sukuk Ltd., Reg. S 6.3% 09/05/2022	USD	2,800,000	2,825,215	0.12
					SSG Resources Ltd., Reg. S 4.25% 04/10/2022	USD	3,000,000	3,115,079	0.13
<i>India</i>					TNB Global Ventures Capital Bhd., Reg. S 4.85% 01/11/2028	USD	2,900,000	3,208,235	0.14
Adani Transmission Ltd., Reg. S 4% 03/08/2026	USD	3,800,000	3,803,477	0.16				20,001,731	0.84
Bharat Petroleum Corp. Ltd., Reg. S 4% 08/05/2025	USD	2,800,000	2,885,819	0.12	<i>Mauritius</i>				
Canara Bank, Reg. S 3.875% 28/03/2024	USD	2,700,000	2,744,651	0.11	Neerg Energy Ltd., Reg. S 6% 13/02/2022	USD	3,900,000	3,943,271	0.16
Hindustan Petroleum Corp. Ltd., Reg. S 4% 17/07/2027	USD	1,200,000	1,221,506	0.05	UPL Corp. Ltd., Reg. S 3.25% 13/10/2021	USD	1,900,000	1,905,244	0.08
Indian Railway Finance Corp. Ltd., Reg. S 3.73% 29/03/2024	USD	3,400,000	3,474,545	0.14	UPL Corp. Ltd., Reg. S 4.5% 08/03/2028	USD	5,600,000	5,705,980	0.24
JSW Steel Ltd., Reg. S 5.25% 13/04/2022	USD	1,000,000	1,028,596	0.04				11,554,495	0.48
NTPC Ltd., Reg. S 4.375% 26/11/2024	USD	5,400,000	5,681,351	0.24	<i>Netherlands</i>				
NTPC Ltd., Reg. S 4.25% 26/02/2026	USD	2,000,000	2,076,980	0.09	Greenko Dutch BV, Reg. S 4.875% 24/07/2022	USD	1,000,000	1,003,145	0.04
Oil India Ltd., Reg. S 5.125% 04/02/2029	USD	2,800,000	3,071,191	0.13	Minejsa Capital BV, Reg. S 5.625% 10/08/2037	USD	1,800,000	1,895,031	0.08
ONGC Videsh Ltd., Reg. S 3.75% 07/05/2023	USD	2,300,000	2,352,566	0.10	Royal Capital BV, Reg. S, FRN 4.875% Perpetual	USD	2,600,000	2,584,712	0.11
Power Finance Corp. Ltd., Reg. S 3.75% 06/12/2027	USD	6,300,000	6,174,756	0.26				5,482,888	0.23
Power Finance Corp. Ltd., Reg. S 6.15% 06/12/2028	USD	1,000,000	1,148,715	0.05	<i>Philippines</i>				
ReNew Power Synthetic, Reg. S 6.67% 12/03/2024	USD	1,100,000	1,125,333	0.05	BDO Unibank, Inc., Reg. S 2.95% 06/03/2023	USD	3,000,000	3,006,045	0.13
					Megaworld Corp., Reg. S 4.25% 17/04/2023	USD	3,600,000	3,652,365	0.15
			36,789,486	1.54	Petron Corp., Reg. S, FRN 4.6% Perpetual	USD	5,000,000	4,887,355	0.20
<i>Indonesia</i>					Philippine Government Bond 3.9% 26/11/2022	PHP	20,000,000	382,906	0.02
ABM Investama Tbk. PT, Reg. S 7.125% 01/08/2022	USD	2,300,000	2,187,358	0.09	Philippine Government Bond 5% 13/01/2037	USD	2,300,000	2,887,616	0.12
Bank Mandiri Persero Tbk. PT, Reg. S 3.75% 11/04/2024	USD	1,100,000	1,120,999	0.05	Rizal Commercial Banking Corp., Reg. S 4.125% 16/03/2023	USD	500,000	512,235	0.02
Bank Rakyat Indonesia Persero Tbk. PT, Reg. S 4.625% 20/07/2023	USD	3,300,000	3,465,688	0.14	San Miguel Corp., Reg. S 4.875% 26/04/2023	USD	8,000,000	8,104,320	0.34
Bank Rakyat Indonesia Persero Tbk. PT, Reg. S 3.95% 28/03/2024	USD	1,400,000	1,438,795	0.06	SMC Global Power Holdings Corp., Reg. S, FRN 6.5% Perpetual	USD	2,000,000	2,042,460	0.09
Indonesia Asahan Aluminium Persero PT, Reg. S 5.71% 15/11/2023	USD	3,600,000	3,952,026	0.17				25,475,302	1.07
Indonesia Asahan Aluminium Persero PT, Reg. S 6.75% 15/11/2048	USD	11,400,000	14,003,019	0.59	<i>Singapore</i>				
Indonesia Government Bond 4.75% 11/02/2029	USD	7,300,000	8,112,490	0.34	ABJA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028	USD	7,400,000	7,101,229	0.30
Indonesia Government Bond 5.35% 11/02/2049	USD	1,000,000	1,197,635	0.05	Alam Synergy Pte. Ltd., Reg. S 6.625% 24/04/2022	USD	700,000	685,195	0.03
Indonesia Government Bond, Reg. S 3.375% 15/04/2023	USD	1,600,000	1,629,376	0.07	APL Realty Holdings Pte. Ltd., Reg. S 5.95% 02/06/2024	USD	4,500,000	4,011,613	0.17
Indonesia Government Bond, Reg. S 7.75% 17/01/2038	USD	2,000,000	2,894,460	0.12	BOC Aviation Ltd., Reg. S 3.875% 27/04/2026	USD	3,400,000	3,477,945	0.15
Indonesia Government Bond, Reg. S 5.25% 17/01/2042	USD	900,000	1,028,660	0.04	BPRL International Singapore Pte. Ltd., Reg. S 4.375% 18/01/2027	USD	3,300,000	3,438,319	0.14
Pelabuhan Indonesia III Persero PT, Reg. S 4.5% 02/05/2023	USD	2,300,000	2,412,573	0.10					
Pertamina Persero PT, Reg. S 6.45% 30/05/2044	USD	1,000,000	1,224,315	0.05					

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

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

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

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

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

[†] Related Party Fund.

JPMorgan Funds - Asia Pacific Income Fund

Schedule of Investments (continued)

As at 30 June 2019

Forward Currency Exchange Contracts

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

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

As at 30 June 2019

Forward Currency Exchange Contracts (continued)

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

JPMorgan Funds - Total Emerging Markets Income Fund

Schedule of Investments

As at 30 June 2019

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

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

As at 30 June 2019

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

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

As at 30 June 2019

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

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

As at 30 June 2019

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

JPMorgan Funds - Total Emerging Markets Income Fund

Schedule of Investments (continued)

As at 30 June 2019

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

JPMorgan Funds - Total Emerging Markets Income Fund

Schedule of Investments (continued)

As at 30 June 2019

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

[†] Related Party Fund.

§ Security is currently in default.

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

As at 30 June 2019

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

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

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

As at 30 June 2019

Forward Currency Exchange Contracts

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

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments

As at 30 June 2019

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

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 30 June 2019

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

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Jamaica Government Bond 8% 15/03/2039	USD	5,549,000	6,885,366	0.26	Mexico Government Bond 4.75% 08/03/2044	USD	7,400,000	7,734,332	0.28
Jamaica Government Bond 7.875% 28/07/2045	USD	4,450,000	5,508,143	0.20	Mexico Government Bond 4.6% 23/01/2046	USD	4,750,000	4,877,656	0.18
			35,154,001	1.30	Mexico Government Bond 4.6% 10/02/2048	USD	10,750,000	11,112,167	0.41
<i>Jordan</i>					Petroleos Mexicanos 5.375% 13/03/2022	USD	10,035,000	10,073,785	0.37
Jordan Government Bond, Reg. S 6.125% 29/01/2026	USD	2,815,000	2,926,896	0.11	Petroleos Mexicanos 6.75% 21/09/2047	USD	2,633,000	2,330,337	0.09
Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	3,212,000	3,260,758	0.12	Petroleos Mexicanos, FRN 6.101% 11/03/2022	USD	8,698,000	8,705,872	0.32
			6,187,654	0.23				81,698,770	3.01
<i>Kazakhstan</i>					<i>Mongolia</i>				
Kazakhstan Government Bond, Reg. S 3.375% 14/10/2024	USD	4,400,000	4,670,556	0.17	Mongolia Government Bond, Reg. S 10.875% 06/04/2021	USD	6,331,000	7,053,747	0.26
Kazakhstan Government Bond, Reg. S 5.125% 21/07/2025	USD	13,100,000	14,830,838	0.55	Mongolia Government Bond, Reg. S 5.625% 01/05/2023	USD	5,910,000	6,029,884	0.22
Kazakhstan Temir Zholy National Co. JSC, Reg. S 4.85% 17/11/2027	USD	12,922,000	13,809,160	0.51	Mongolia Government Bond, Reg. S 8.75% 09/03/2024	USD	4,899,000	5,546,844	0.21
KazMunayGas National Co. JSC, Reg. S 3.875% 19/04/2022	USD	1,600,000	1,636,584	0.06				18,630,475	0.69
KazMunayGas National Co. JSC, Reg. S 4.4% 30/04/2023	USD	8,614,000	9,020,365	0.33	<i>Namibia</i>				
KazMunayGas National Co. JSC, Reg. S 4.75% 19/04/2027	USD	6,500,000	6,983,210	0.26	Namibia Government Bond, Reg. S 5.5% 03/11/2021	USD	1,685,000	1,754,119	0.06
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	3,800,000	4,305,837	0.16				1,754,119	0.06
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	6,606,000	7,879,174	0.29	<i>Netherlands</i>				
			63,135,724	2.33	Kazakhstan Temir Zholy Finance BV, Reg. S 6.95% 10/07/2042	USD	4,318,000	5,381,307	0.20
<i>Kenya</i>					Minejesa Capital BV, Reg. S 4.625% 10/08/2030	USD	10,268,000	10,411,393	0.38
Kenya Government Bond, Reg. S 6.875% 24/06/2024	USD	19,646,000	20,946,271	0.77				15,792,700	0.58
Kenya Government Bond, Reg. S 7% 22/05/2027	USD	7,100,000	7,417,867	0.27	<i>Nigeria</i>				
Kenya Government Bond, Reg. S 8% 22/05/2032	USD	6,570,000	6,937,033	0.26	Nigeria Government Bond, Reg. S 7.625% 21/11/2025	USD	11,190,000	12,237,440	0.45
			35,301,171	1.30	Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	11,386,000	11,404,787	0.42
<i>Lebanon</i>					Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	10,100,000	10,226,603	0.38
Lebanon Government Bond, Reg. S 5.45% 28/11/2019	USD	5,393,000	5,350,611	0.20	Nigeria Government Bond, Reg. S 7.875% 16/02/2032	USD	2,982,000	3,119,634	0.12
Lebanon Government Bond, Reg. S 8.25% 12/04/2021	USD	1,247,000	1,176,981	0.04	Nigeria Government Bond, Reg. S 7.69% 23/02/2038	USD	12,584,000	12,776,661	0.47
Lebanon Government Bond, Reg. S 6% 27/01/2023	USD	7,430,000	6,255,020	0.23	Nigeria Government Bond, Reg. S 9.248% 21/01/2049	USD	1,760,000	1,993,341	0.07
Lebanon Government Bond, Reg. S 6.65% 22/04/2024	USD	4,957,000	4,080,726	0.15				51,758,466	1.91
Lebanon Government Bond, Reg. S 6.6% 27/11/2026	USD	4,650,000	3,691,821	0.13	<i>Oman</i>				
Lebanon Government Bond, Reg. S 6.85% 23/03/2027	USD	11,332,000	9,001,348	0.33	Oman Government Bond, Reg. S 4.75% 15/06/2026	USD	19,754,000	18,306,723	0.68
Lebanon Government Bond, Reg. S 6.65% 03/11/2028	USD	14,720,000	11,573,232	0.43	Oman Government Bond, Reg. S 5.625% 17/01/2028	USD	12,391,000	11,764,573	0.43
Lebanon Government Bond, Reg. S 6.65% 26/02/2030	USD	2,410,000	1,859,086	0.07	Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	14,339,000	12,654,168	0.47
Lebanon Government Bond, Reg. S 7.25% 23/03/2037	USD	5,490,000	4,243,111	0.16				42,725,464	1.58
			47,231,936	1.74	<i>Pakistan</i>				
<i>Luxembourg</i>					Pakistan Government Bond, Reg. S 8.25% 15/04/2024	USD	7,600,000	8,326,750	0.31
Russian Agricultural Bank OJSC, Reg. S 8.5% 16/10/2023	USD	8,083,000	8,717,516	0.32	Pakistan Government Bond, Reg. S 6.875% 05/12/2027	USD	31,278,000	31,678,202	1.17
Votorantim Cimentos International SA, Reg. S 7.25% 05/04/2041	USD	2,866,000	3,423,150	0.13				40,004,952	1.48
			12,140,666	0.45	<i>Panama</i>				
<i>Macedonia</i>					Aeropuerto Internacional de Tocumen SA, Reg. S 6% 18/11/2048	USD	5,360,000	6,269,914	0.23
Macedonia Government Bond, Reg. S 2.75% 18/01/2025	EUR	13,205,000	15,867,203	0.59	Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	4,340,000	4,738,434	0.17
			15,867,203	0.59	Panama Government Bond, 144A 3.75% 17/04/2026	USD	14,100,000	14,661,603	0.54
<i>Mexico</i>					Panama Government Bond 9.375% 01/04/2029	USD	7,391,000	11,089,641	0.41
Banco Mercantil del Norte SA, Reg. S, FRN 6.875% Perpetual	USD	5,432,000	5,516,549	0.20	Panama Government Bond 6.7% 26/01/2036	USD	6,279,000	8,552,029	0.32
Banco Nacional de Comercio Exterior SNC, Reg. S 4.375% 14/10/2025	USD	5,340,000	5,455,931	0.20	Panama Government Bond 4.5% 15/05/2047	USD	2,150,000	2,425,286	0.09
Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 3.8% 11/08/2026	USD	6,250,000	6,318,313	0.23	Panama Government Bond 4.3% 29/04/2053	USD	13,850,000	15,258,268	0.56
Mexico Government Bond 4.5% 22/04/2029	USD	12,800,000	13,726,592	0.51				62,995,175	2.32
Mexico Government Bond 3.375% 23/02/2031	EUR	4,430,000	5,847,236	0.22					

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Paraguay</i>									
Paraguay Government Bond, Reg. S 4.625% 25/01/2023	USD	3,996,000	4,210,166	0.16	Eskom Holdings SOC Ltd., Reg. S 8.45% 10/08/2028	USD	15,314,000	17,303,671	0.64
Paraguay Government Bond, Reg. S 4.37% 27/03/2027	USD	16,320,000	17,722,541	0.65	South Africa Government Bond 5.875% 30/05/2022	USD	1,000,000	1,072,525	0.04
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	9,441,000	11,260,186	0.42	South Africa Government Bond 4.875% 14/04/2026	USD	5,700,000	5,904,345	0.22
Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	751,000	849,967	0.03	South Africa Government Bond 4.3% 12/10/2028	USD	23,100,000	22,750,613	0.84
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	1,250,000	1,391,362	0.05	South Africa Government Bond 5.375% 24/07/2044	USD	7,730,000	7,795,125	0.29
			35,434,222	1.31	South Africa Government Bond 5% 12/10/2046	USD	7,700,000	7,440,163	0.27
					Transnet SOC Ltd., Reg. S 4% 26/07/2022	USD	3,600,000	3,610,125	0.13
<i>Peru</i>									
Consorcio Transmantaro SA, Reg. S 4.375% 07/05/2023	USD	2,830,000	2,945,039	0.11				79,246,597	2.92
Corp. Financiera de Desarrollo SA, Reg. S 4.75% 15/07/2025	USD	1,500,000	1,610,070	0.06	<i>Spain</i>				
Nexa Resources Peru SAA, Reg. S 4.625% 28/03/2023	USD	10,586,000	10,961,697	0.40	AI Candelaria Spain SLU, Reg. S 7.5% 15/12/2028	USD	12,200,000	13,384,681	0.49
Peru Government Bond 4.125% 25/08/2027	USD	15,500,000	17,269,480	0.64				13,384,681	0.49
Peru Government Bond, Reg. S, 144A 5.94% 12/02/2029	PEN	19,470,000	6,451,981	0.24	<i>Sri Lanka</i>				
Peru Government Bond, Reg. S, 144A 5.4% 12/08/2034	PEN	6,600,000	2,047,123	0.08	Sri Lanka Government Bond, Reg. S 5.875% 25/07/2022	USD	5,900,000	5,922,538	0.22
Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	USD	24,970,000	27,242,145	1.00	Sri Lanka Government Bond, Reg. S 5.75% 18/04/2023	USD	15,110,000	15,008,461	0.55
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	9,355,000	10,607,307	0.39	Sri Lanka Government Bond, Reg. S 6.35% 28/06/2024	USD	6,370,000	6,365,286	0.24
			79,134,842	2.92	Sri Lanka Government Bond, Reg. S 6.85% 03/11/2025	USD	3,900,000	3,920,182	0.14
					Sri Lanka Government Bond, Reg. S 6.825% 18/07/2026	USD	6,750,000	6,743,014	0.25
<i>Philippines</i>									
Philippine Government Bond 0.875% 17/05/2027	EUR	5,810,000	6,710,801	0.24	Sri Lanka Government Bond, Reg. S 6.2% 11/05/2027	USD	15,222,000	14,486,854	0.53
Philippine Government Bond 7.75% 14/01/2031	USD	13,395,000	19,756,218	0.73	Sri Lanka Government Bond, Reg. S 6.75% 18/04/2028	USD	10,967,000	10,657,785	0.39
Philippine Government Bond 3.7% 02/02/2042	USD	9,900,000	10,790,505	0.40	Sri Lanka Government Bond, Reg. S 7.85% 14/03/2029	USD	4,340,000	4,489,470	0.17
			37,257,524	1.37	Sri Lanka Government Bond, Reg. S 7.55% 28/03/2030	USD	7,740,000	7,772,121	0.29
								75,365,711	2.78
<i>Qatar</i>									
Qatar Government Bond, Reg. S 4.5% 23/04/2028	USD	24,300,000	27,215,636	1.00	<i>Tajikistan</i>				
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	14,790,000	16,978,636	0.63	Tajikistan Government Bond, Reg. S 7.125% 14/09/2027	USD	2,530,000	2,404,107	0.09
			44,194,272	1.63				2,404,107	0.09
<i>Romania</i>									
Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	21,200,000	29,241,254	1.08	<i>Trinidad and Tobago</i>				
			29,241,254	1.08	Petroleum Co. of Trinidad & Tobago Ltd., Reg. S 9.75% 14/08/2019	USD	11,012,000	11,001,208	0.41
								11,001,208	0.41
<i>Russia</i>									
Russian Foreign Bond - Eurobond, Reg. S 4.875% 16/09/2023	USD	14,600,000	15,640,980	0.58	<i>Tunisia</i>				
Russian Foreign Bond - Eurobond, Reg. S 12.75% 24/06/2028	USD	4,100,000	6,779,863	0.25	Banque Centrale de Tunisie International Bond, Reg. S 6.75% 31/10/2023	EUR	3,607,000	4,222,840	0.16
Russian Foreign Bond - Eurobond, Reg. S 5.875% 16/09/2043	USD	30,200,000	36,709,006	1.35				4,222,840	0.16
			59,129,849	2.18	<i>Turkey</i>				
					Export Credit Bank of Turkey, Reg. S 8.25% 24/01/2024	USD	1,680,000	1,758,893	0.07
<i>Saudi Arabia</i>									
Saudi Arabian Oil Co., Reg. S 4.375% 16/04/2049	USD	9,990,000	10,062,527	0.37	Turkey Government Bond 5.2% 16/02/2026	EUR	6,310,000	7,273,777	0.27
Saudi Government Bond, Reg. S 4.375% 16/04/2029	USD	11,200,000	12,119,688	0.45	Turkey Government Bond 4.875% 16/04/2043	USD	12,600,000	9,856,035	0.36
Saudi Government Bond, Reg. S 5% 17/04/2049	USD	9,100,000	9,976,558	0.37				18,888,705	0.70
			32,158,773	1.19	<i>Ukraine</i>				
					Ukraine Government Bond, Reg. S 7.75% 01/09/2019	USD	3,966,000	3,984,640	0.15
<i>Serbia</i>									
Serbia Government Bond, Reg. S 4.875% 25/02/2020	USD	6,381,000	6,466,952	0.24	Ukraine Government Bond, Reg. S 7.75% 01/09/2021	USD	6,250,000	6,546,406	0.24
Serbia Government Bond, Reg. S 7.25% 28/09/2021	USD	14,652,000	16,072,658	0.59	Ukraine Government Bond, Reg. S 7.75% 01/09/2022	USD	7,845,000	8,316,288	0.31
Serbia Government Bond, Reg. S 1.5% 26/06/2029	EUR	15,700,000	17,874,505	0.66	Ukraine Government Bond, Reg. S 7.75% 01/09/2024	USD	500,000	523,213	0.02
			40,414,115	1.49	Ukraine Government Bond, Reg. S 7.75% 01/09/2025	USD	6,823,000	7,074,632	0.26
					Ukraine Government Bond, Reg. S 7.375% 25/09/2032	USD	27,585,000	27,175,087	1.00
<i>South Africa</i>									
Eskom Holdings SOC Ltd., Reg. S 5.75% 26/01/2021	USD	3,155,000	3,189,831	0.12	Ukraine Government Bond, Reg. S, FRN 0% 31/05/2040	USD	22,924,000	16,447,741	0.61
Eskom Holdings SOC Ltd., Reg. S 6.75% 06/08/2023	USD	9,700,000	10,180,199	0.37				70,068,007	2.59

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 30 June 2019

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

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 30 June 2019

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

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

† Related Party Fund.

§ Security is currently in default.

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 30 June 2019

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

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

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 30 June 2019

Forward Currency Exchange Contracts

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

Total Unrealised Gain on Forward Currency Exchange Contracts

25,066,757 0.92

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

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

As at 30 June 2019

Forward Currency Exchange Contracts (continued)

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

Financial Futures Contracts

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

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 30 June 2019

Credit Default Swap Contracts

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

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

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Hungary Government Bond 3.25% 22/10/2031				
						HUF	265,150,000	983,275	0.05
<i>Bonds</i>					Hungary Government Bond 3% 27/10/2038				
						HUF	11,072,000,000	37,153,457	1.80
								69,319,897	3.36
<i>Argentina</i>					<i>India</i>				
Argentina Government Bond 18.2% 03/10/2021	ARS	154,783,679	2,736,305	0.14	India Government Bond 7.37% 16/04/2023	INR	1,974,000,000	29,278,902	1.42
Argentina Government Bond 16% 17/10/2023	ARS	133,200,000	2,287,869	0.11	India Government Bond 7.17% 08/01/2028	INR	1,300,000,000	19,098,080	0.93
Argentina Government Bond 15.5% 17/10/2026	ARS	140,900,000	2,524,078	0.12				48,376,982	2.35
			7,548,252	0.37					
<i>Brazil</i>					<i>Indonesia</i>				
Brazil Government Bond 10% 01/01/2027	BRL	13,960	4,335,473	0.21	Indonesia Treasury 8.375% 15/03/2024	IDR	183,340,000,000	13,713,009	0.67
Brazil Notas do Tesouro Nacional, FRN 7.719% 15/08/2022	BRL	74,292	69,813,967	3.39	Indonesia Treasury 8.375% 15/09/2026	IDR	616,105,000,000	46,436,468	2.25
Brazil Notas do Tesouro Nacional 10% 01/01/2021	BRL	174,431	50,221,276	2.44	Indonesia Treasury 7% 15/05/2027	IDR	422,919,000,000	29,309,286	1.42
Brazil Notas do Tesouro Nacional 10% 01/01/2023	BRL	84	25,116	0.00	Indonesia Treasury 9% 15/03/2029	IDR	1,014,973,000,000	79,520,135	3.86
Brazil Notas do Tesouro Nacional 6% 15/08/2026	BRL	21,160	20,864,276	1.01	Indonesia Treasury 8.25% 15/05/2029	IDR	101,120,000,000	7,606,372	0.37
NOTA DE TESORO NACIONAL, FRN 0% 01/01/2025	BRL	31,946	9,782,663	0.47	Indonesia Treasury 10.5% 15/08/2030	IDR	84,115,000,000	7,272,597	0.35
			155,042,771	7.52	Indonesia Treasury 8.75% 15/05/2031	IDR	60,683,000,000	4,678,105	0.23
<i>Chile</i>					Indonesia Treasury 8.25% 15/06/2032				
Bonos de la Tesorería de la Republica en pesos 4.5% 01/03/2026	CLP	32,290,000,000	52,184,974	2.53	Indonesia Treasury 7.5% 15/08/2032	IDR	3106,000,000	229,760	0.01
Bonos de la Tesorería de la Republica en pesos, Reg. S, 144A 4.7% 01/09/2030	CLP	9,180,000,000	15,193,895	0.74	Indonesia Treasury 6.625% 15/05/2033	IDR	162,924,000,000	10,518,283	0.51
			67,378,869	3.27	Indonesia Treasury 8.375% 15/03/2034	IDR	304,456,000,000	22,955,443	1.11
<i>Colombia</i>					Indonesia Treasury 8.25% 15/05/2036				
Colombia Government Bond 7.75% 14/04/2021	COP	39,990,000,000	13,090,900	0.64	Indonesia Treasury 7.375% 15/05/2048	IDR	77,013,000,000	4,852,500	0.24
Colombia Government Bond 7% 04/05/2022	COP	73,020,000,000	24,091,028	1.17				241,631,770	11.73
Colombia Government Bond 4.375% 21/03/2023	COP	19,876,000,000	6,039,760	0.29	<i>Mexico</i>				
Colombia Government Bond 9.85% 28/06/2027	COP	552,000,000	217,907	0.01	Mexican Bonos, FRN 5.75% 05/03/2026	MXN	360,000	1,710,423	0.08
Colombia Government Bond 6% 28/04/2028	COP	287,425,400,000	89,826,618	4.36	Mexican Bonos, FRN 8.5% 31/05/2029	MXN	1,005,000	5,589,015	0.27
Colombian TES 7.75% 18/09/2030	COP	78,130,000,000	27,466,948	1.33	Mexican Bonos 7.5% 03/06/2027	MXN	118,516	618,263	0.03
Colombian TES 7.25% 18/10/2034	COP	80,870,000,000	27,241,049	1.32	Mexican Bonos 7.75% 29/05/2031	MXN	7,177,000	37,895,713	1.84
Empresas Publicas de Medellin ESP, Reg. S 8.375% 01/02/2021	COP	7,600,000,000	2,439,652	0.12	Mexican Bonos 7.75% 13/11/2042	MXN	4,600,000	23,886,323	1.16
			190,413,862	9.24	Mexico Government Bond, FRN 10% 20/11/2036	MXN	1,574,311	9,986,409	0.49
<i>Czech Republic</i>					Mexico Government Bond, FRN 2.5% 15/11/2040				
Czech Republic Government Bond 2% 13/10/2033	CZK	121,200,000	5,593,018	0.27	Mexico Government Bond 6.5% 09/06/2022	MXN	84,102	2,941,224	0.14
Czech Republic Government Bond, Reg. S 3.85% 29/09/2021	CZK	19,300,000	910,162	0.05	United Mexican States, FRN 775% 23/11/2034	MXN	800,000	4,204,717	0.21
Czech Republic Government Bond, Reg. S 0.45% 25/10/2023	CZK	20,700,000	890,674	0.04	<i>Nigeria</i>				
Czech Republic Government Bond, Reg. S 4.2% 04/12/2036	CZK	93,400,000	5,609,100	0.27	Nigeria Government Bond 12.5% 22/01/2026	NGN	2,668,141,000	6,802,372	0.33
Czech Republic Government Bond, Reg. S 4.85% 26/11/2057	CZK	342,490,000	23,656,027	1.15	Nigeria Government Bond 13.98% 23/02/2028	NGN	4,037,000,000	10,994,249	0.53
			36,658,981	1.78				17,796,621	0.86
<i>Dominican Republic</i>					<i>Peru</i>				
Dominican Republic Government Bond, Reg. S 8.9% 15/02/2023	DOP	731,900,000	14,336,672	0.70	Peru Government Bond 6.35% 12/08/2028	PEN	54,156,000	18,452,111	0.90
Dominican Republic Government Bond, Reg. S 9.75% 05/06/2026	DOP	493,000,000	9,903,504	0.48	Peru Government Bond, Reg. S, 144A 5.94% 12/02/2029	PEN	44,810,000	14,849,165	0.72
			24,240,176	1.18	Peru Government Bond, Reg. S, 144A 6.15% 12/08/2032	PEN	24,192,000	8,082,017	0.39
<i>Ghana</i>					Peru Government Bond, Reg. S, 144A 5.4% 12/08/2034				
Ghana Government Bond, Reg. S 8.95% 26/03/2051	USD	1,480,000	1,533,487	0.07	Peru Government Bond, Reg. S 6.95% 12/08/2031	PEN	4,450,000	1,380,257	0.07
			1,533,487	0.07				14,729,675	0.71
<i>Hungary</i>					<i>Philippines</i>				
Hungary Government Bond 5.5% 24/06/2025	HUF	2,944,570,000	12,568,627	0.61	Philippine Government Bond 7.375% 03/03/2021	PHP	1,030,000	20,844	0.00
Hungary Government Bond 2.75% 22/12/2026	HUF	1,407,600,000	5,190,947	0.25	Philippine Government Bond 3.9% 26/11/2022	PHP	90,000,000	1,723,076	0.08
Hungary Government Bond 3% 21/08/2030	HUF	3,674,490,000	13,423,591	0.65	Philippine Government Bond 4.625% 04/12/2022	PHP	733,300,000	14,185,515	0.69
					Philippine Government Bond 5.75% 12/04/2025	PHP	232,145,058	4,691,846	0.23

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

As at 30 June 2019

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

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

As at 30 June 2019

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

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2019

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

Geographic Allocation of Portfolio as at 31 December 2018

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

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

As at 30 June 2019

Forward Currency Exchange Contracts

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

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

As at 30 June 2019

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
PHP	951,031,875	USD	18,251,869	17/07/2019	HSBC	296,027	0.01
PLN	72,855,039	USD	19,323,652	17/07/2019	HSBC	210,652	0.01
PLN	13,540,224	USD	3,590,781	22/07/2019	Toronto-Dominion Bank	40,206	-
PLN	72,855,039	USD	19,348,917	25/09/2019	BNP Paribas	214,473	0.01
PLN	241,118,173	USD	64,034,477	25/09/2019	HSBC	711,749	0.03
RON	81,162,728	USD	19,115,954	17/07/2019	HSBC	408,213	0.02
RON	81,162,728	USD	19,332,993	25/09/2019	HSBC	160,061	0.01
RUB	1,755,511,714	USD	27,185,372	17/07/2019	HSBC	637,658	0.03
RUB	635,438,546	USD	9,833,009	22/07/2019	Citibank	230,620	0.01
RUB	1,303,624,649	USD	20,173,702	22/07/2019	HSBC	472,188	0.02
RUB	3,602,545,045	USD	56,489,755	25/09/2019	HSBC	34,789	-
RUB	270,991,420	USD	4,248,300	25/09/2019	Standard Chartered	3,601	-
SEK	110,025	USD	11,632	03/07/2019	Barclays	220	-
SEK	4,879,151	USD	512,998	03/07/2019	BNP Paribas	12,601	-
SEK	22,519	USD	2,388	03/07/2019	Citibank	38	-
SEK	51,085	USD	5,423	03/07/2019	Goldman Sachs	80	-
SEK	87,462	USD	9,334	05/08/2019	Goldman Sachs	112	-
THB	2,171,075,163	USD	68,305,023	17/07/2019	Standard Chartered	2,452,503	0.12
THB	115,121,089	USD	3,700,453	22/07/2019	Standard Chartered	51,894	-
THB	573,751,718	USD	18,598,955	25/09/2019	Citibank	127,902	0.01
THB	908,363,123	USD	29,238,843	25/09/2019	Standard Chartered	409,498	0.02
TRY	124,910,095	USD	20,749,892	17/07/2019	Citibank	730,157	0.04
TRY	32,199,171	USD	5,518,470	22/07/2019	Barclays	2,948	-
TRY	20,486,067	USD	3,392,675	22/07/2019	HSBC	120,215	0.01
TRY	216,225,750	USD	34,837,506	25/09/2019	Citibank	1,000,205	0.05
TRY	75,224,560	USD	12,042,500	25/09/2019	RBC	425,377	0.02
USD	28,638,776	CNH	192,681,683	17/07/2019	BNP Paribas	595,156	0.03
USD	33,669,196	CNH	227,065,058	17/07/2019	Goldman Sachs	621,290	0.03
USD	33,903,581	CNY	228,137,194	17/07/2019	HSBC	651,317	0.03
USD	44,154,054	EUR	38,779,250	03/07/2019	Citibank	7,572	-
USD	23,406	EUR	20,501	05/08/2019	Citibank	3	-
USD	91,081	GBP	71,605	03/07/2019	Barclays	45	-
USD	3,298,447	HUF	928,725,910	17/07/2019	HSBC	23,243	-
USD	12,691,000	MXN	242,274,997	17/07/2019	Barclays	80,376	-
USD	23,863,296	MXN	456,910,289	17/07/2019	State Street	80,719	-
USD	18,975,309	MYR	78,176,565	17/07/2019	Standard Chartered	61,719	-
ZAR	137,038,988	USD	9,213,705	17/07/2019	Merrill Lynch	468,508	0.02
ZAR	49,643,271	USD	3,476,071	17/07/2019	State Street	31,374	-
ZAR	47,773,434	USD	3,210,049	22/07/2019	Merrill Lynch	163,129	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts						29,383,621	1.43
BRL	72,885,232	USD	18,928,279	25/09/2019	Goldman Sachs	(74,075)	-
CLP	28,564,881,432	USD	43,027,824	17/07/2019	Merrill Lynch	(1,001,256)	(0.05)
CNH	56,707,581	USD	8,480,999	17/07/2019	Barclays	(227,563)	(0.01)
CNH	135,974,102	USD	20,288,041	17/07/2019	Merrill Lynch	(497,856)	(0.02)
CNY	228,137,194	USD	33,830,680	17/07/2019	Goldman Sachs	(578,417)	(0.03)
COP	61,533,155,229	USD	19,145,350	25/09/2019	Goldman Sachs	(1,278)	-
EUR	33,542,000	CZK	866,131,587	17/07/2019	Barclays	(543,274)	(0.03)
EUR	8,870,913	CZK	227,609,878	22/07/2019	Goldman Sachs	(75,178)	-
EUR	33,416,063	HUF	10,815,409,535	22/07/2019	Barclays	(51,338)	-
EUR	38,779,250	USD	44,272,874	05/08/2019	Citibank	(3,070)	-
GBP	296,745	USD	377,950	03/07/2019	Merrill Lynch	(678)	-
GBP	110,454	USD	140,432	03/07/2019	RBC	(5)	-
KRW	21,625,721,100	USD	18,726,000	17/07/2019	HSBC	(38,652)	-
MXN	2,306,109,502	USD	120,442,970	17/07/2019	Barclays	(407,969)	(0.02)
MXN	58,013,437	USD	2,988,398	25/09/2019	Barclays	(4,214)	-
MXN	358,030,604	USD	18,565,716	25/09/2019	HSBC	(148,788)	(0.01)
MXN	780,417,223	USD	40,552,289	25/09/2019	State Street	(407,990)	(0.02)
SEK	16,693	USD	1,807	05/08/2019	Barclays	(4)	-
USD	4,850,088	ARS	237,253,224	17/07/2019	Goldman Sachs	(629,386)	(0.03)
USD	7,391	AUD	10,574	01/07/2019	ANZ	(24)	-
USD	402,047	AUD	579,644	03/07/2019	ANZ	(4,425)	-
USD	67,723,626	AUD	96,639,989	03/07/2019	BNP Paribas	(44,663)	-
USD	12,372	AUD	17,886	03/07/2019	Citibank	(171)	-
USD	339,727	AUD	492,419	03/07/2019	HSBC	(5,579)	-
USD	1,129,804	AUD	1,632,508	03/07/2019	Merrill Lynch	(14,984)	-
USD	108,730	AUD	156,879	03/07/2019	Standard Chartered	(1,280)	-
USD	172,416	AUD	248,029	03/07/2019	State Street	(1,513)	-
USD	3,977	AUD	5,745	06/08/2019	BNP Paribas	(56)	-
USD	203,747	AUD	291,447	06/08/2019	Citibank	(872)	-
USD	51,506	AUD	73,779	06/08/2019	Standard Chartered	(292)	-
USD	221,806	AUD	316,419	06/08/2019	State Street	(345)	-
USD	19,180,576	AUD	27,370,488	20/08/2019	HSBC	(43,358)	-
USD	61,738,006	BRL	238,400,694	17/07/2019	BNP Paribas	(353,201)	(0.02)
USD	4,868,640	BRL	19,412,728	17/07/2019	Goldman Sachs	(187,384)	(0.01)
USD	4,426,747	BRL	17,683,130	22/07/2019	BNP Paribas	(176,648)	(0.01)
USD	19,080,417	BRL	78,643,754	22/07/2019	Citibank	(1,392,675)	(0.07)
USD	24,798,075	CLP	96,326,884	25/09/2019	BNP Paribas	(120,097)	(0.01)
USD	11,492,952	BRL	44,637,475	25/09/2019	Goldman Sachs	(54,025)	-
USD	40,926,444	CLP	28,564,881,432	17/07/2019	BNP Paribas	(1,100,323)	(0.05)
USD	19,104,118	CLP	13,000,367,727	25/09/2019	BNP Paribas	(28,003)	-
USD	5,911,465	CLP	4,123,364,821	25/09/2019	Goldman Sachs	(156,726)	(0.01)

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

As at 30 June 2019

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	32,617,190	CNH	227,065,058	23/12/2019	RBC	(370,047)	(0.02)
USD	5,464,706	COP	17,900,724,394	17/07/2019	BNP Paribas	(128,268)	(0.01)
USD	3,532,612	COP	11,652,038,073	22/07/2019	Deutsche Bank	(106,646)	(0.01)
USD	11,079,707	COP	37,083,780,428	22/07/2019	Goldman Sachs	(502,596)	(0.02)
USD	5,433,536	COP	17,858,651,935	25/09/2019	BNP Paribas	(122,612)	(0.01)
USD	20,551,323	COP	67,413,270,945	25/09/2019	Standard Chartered	(422,159)	(0.02)
USD	36,270,494	CZK	822,100,857	17/07/2019	HSBC	(531,369)	(0.03)
USD	3,598,855	CZK	80,447,658	25/09/2019	Citibank	(6,223)	-
USD	72,052	EUR	63,349	02/07/2019	BNP Paribas	(59)	-
USD	243,802	EUR	217,893	03/07/2019	BNP Paribas	(4,249)	-
USD	846,889	EUR	758,405	03/07/2019	Citibank	(16,482)	-
USD	339,958	EUR	301,241	03/07/2019	Goldman Sachs	(2,976)	-
USD	600,042	EUR	537,409	03/07/2019	RBC	(11,747)	-
USD	16,332	EUR	14,554	03/07/2019	Standard Chartered	(237)	-
USD	23,741,607	EUR	21,085,315	03/07/2019	State Street	(262,016)	(0.01)
USD	57,303	EUR	51,026	03/07/2019	Toronto-Dominion Bank	(786)	-
USD	71,656,565	EUR	63,561,669	17/07/2019	State Street	(788,146)	(0.04)
USD	153,726	EUR	136,374	22/07/2019	Merrill Lynch	(1,774)	-
USD	37,530,563	EUR	33,279,689	22/07/2019	State Street	(416,369)	(0.02)
USD	183,216	EUR	160,719	05/08/2019	Citibank	(258)	-
USD	83,193,750	EUR	73,264,033	25/09/2019	State Street	(770,030)	(0.04)
USD	31,719,200	GBP	25,026,984	03/07/2019	Citibank	(99,244)	-
USD	163,047	GBP	128,362	03/07/2019	Merrill Lynch	(149)	-
USD	192,493	GBP	152,199	03/07/2019	Standard Chartered	(1,007)	-
USD	49,551	GBP	38,966	05/08/2019	State Street	(71)	-
USD	10,363,526	HUF	2,977,136,272	17/07/2019	HSBC	(135,512)	(0.01)
USD	41,724,052	HUF	11,896,461,869	17/07/2019	Merrill Lynch	(229,487)	(0.01)
USD	10,088,893	HUF	2,876,320,193	22/07/2019	Barclays	(57,968)	-
USD	6,018,224	HUF	1,735,600,960	22/07/2019	BNP Paribas	(104,496)	(0.01)
USD	9,190,812	HUF	2,636,064,580	22/07/2019	HSBC	(108,494)	(0.01)
USD	53,559,123	HUF	15,187,075,075	25/09/2019	BNP Paribas	(230,641)	(0.01)
USD	13,014,150	IDR	187,208,541,357	17/07/2019	Deutsche Bank	(219,622)	(0.01)
USD	28,770,176	IDR	415,009,792,265	17/07/2019	HSBC	(566,866)	(0.03)
USD	3,308,537	IDR	48,420,434,165	22/07/2019	Goldman Sachs	(111,883)	(0.01)
USD	17,394,825	IDR	253,477,168,434	25/09/2019	BNP Paribas	(351,111)	(0.02)
USD	3,323,297	IDR	48,420,434,165	25/09/2019	HSBC	(66,618)	-
USD	2,882,406	IDR	42,003,857,875	25/09/2019	Merrill Lynch	(58,284)	-
USD	9,661,233	IDR	140,165,175,496	25/09/2019	Standard Chartered	(151,730)	(0.01)
USD	23,546,655	INR	1,675,109,037	17/07/2019	Goldman Sachs	(677,871)	(0.03)
USD	40,411,506	INR	2,842,060,412	17/07/2019	J.P. Morgan	(688,842)	(0.03)
USD	22,311,234	INR	1,569,483,756	22/07/2019	Goldman Sachs	(369,767)	(0.02)
USD	22,218,532	INR	1,569,483,756	25/09/2019	BNP Paribas	(263,017)	(0.01)
USD	63,957,205	INR	4,517,169,448	25/09/2019	HSBC	(747,489)	(0.04)
USD	18,276,699	KRW	21,625,721,100	17/07/2019	Standard Chartered	(410,649)	(0.02)
USD	23,417,259	KRW	27,539,054,590	22/07/2019	Citibank	(383,314)	(0.02)
USD	18,319,430	KRW	21,625,721,100	25/09/2019	HSBC	(407,644)	(0.02)
USD	65,185,559	MXN	1,256,835,912	17/07/2019	BNP Paribas	(233,842)	(0.01)
USD	5,461,248	MXN	105,224,366	17/07/2019	Standard Chartered	(15,772)	-
USD	12,690,159	MXN	244,865,938	17/07/2019	State Street	(55,222)	-
USD	3,311,245	MXN	60,278,362	22/07/2019	Barclays	(23,659)	-
USD	21,950,971	MXN	422,394,483	22/07/2019	RBC	(16,489)	-
USD	17,559,712	MXN	338,826,401	22/07/2019	State Street	(61,625)	-
USD	6,456,843	MXN	125,912,215	25/09/2019	BNP Paribas	(20,023)	-
USD	2,292,877	MXN	44,663,294	25/09/2019	Goldman Sachs	(4,582)	-
USD	19,873,724	MYR	82,962,002	17/07/2019	Standard Chartered	(197,626)	(0.01)
USD	31,256,108	PEN	103,468,813	17/07/2019	BNP Paribas	(150,350)	(0.01)
USD	25,299,353	PEN	84,373,343	22/07/2019	J.P. Morgan	(304,110)	(0.01)
USD	30,881,604	PEN	103,468,813	25/09/2019	Goldman Sachs	(429,568)	(0.02)
USD	11,024,880	PEN	36,536,453	25/09/2019	J.P. Morgan	(31,583)	-
USD	18,161,247	PHP	951,031,875	17/07/2019	Merrill Lynch	(386,648)	(0.02)
USD	18,162,288	PHP	951,031,875	25/09/2019	HSBC	(321,882)	(0.02)
USD	19,315,798	PLN	72,855,039	17/07/2019	BNP Paribas	(218,506)	(0.01)
USD	3,291,730	PLN	12,669,288	22/07/2019	Merrill Lynch	(105,705)	(0.01)
USD	228,162	PLN	870,936	22/07/2019	State Street	(5,390)	-
USD	3,596,477	PLN	13,540,224	25/09/2019	Toronto-Dominion Bank	(39,410)	-
USD	19,362,345	RON	81,162,728	17/07/2019	HSBC	(161,822)	(0.01)
USD	14,789,000	RON	61,998,224	25/09/2019	Citibank	(101,268)	(0.01)
USD	6,297,089	RON	26,354,577	25/09/2019	Goldman Sachs	(32,555)	-
USD	3,071,404	RON	12,854,081	25/09/2019	HSBC	(25,408)	-
USD	26,822,959	RUB	1,755,511,714	17/07/2019	Merrill Lynch	(1,000,071)	(0.05)
USD	9,733,974	RUB	629,115,480	22/07/2019	Goldman Sachs	(229,515)	(0.01)
USD	19,933,251	RUB	1,303,624,649	22/07/2019	Merrill Lynch	(712,640)	(0.03)
USD	98,011	RUB	6,323,067	22/07/2019	Standard Chartered	(2,129)	-
USD	53,545,877	RUB	3,491,737,351	25/09/2019	Goldman Sachs	(1,240,076)	(0.06)
USD	46,919,040	RUB	3,059,136,363	25/09/2019	HSBC	(1,079,329)	(0.05)
USD	3,109	SEK	29,626	03/07/2019	Barclays	(83)	-
USD	6,628	SEK	63,103	03/07/2019	Goldman Sachs	(169)	-
USD	39,509,138	THB	1,262,712,040	17/07/2019	HSBC	(1,643,919)	(0.08)
USD	29,187,171	THB	908,363,123	17/07/2019	Standard Chartered	(417,298)	(0.02)
USD	3,617,680	THB	115,121,089	22/07/2019	BNP Paribas	(134,667)	(0.01)
USD	25,141,551	THB	781,513,995	25/09/2019	Standard Chartered	(366,523)	(0.02)
USD	2,372,375	TRY	14,521,900	17/07/2019	Merrill Lynch	(124,870)	(0.01)
USD	17,674,150	TRY	110,388,196	17/07/2019	Toronto-Dominion Bank	(1,308,654)	(0.06)

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

As at 30 June 2019

Forward Currency Exchange Contracts (continued)

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

Financial Futures Contracts

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

Option Purchased Contracts

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

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

As at 30 June 2019

Credit Default Swap Contracts

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

Interest Rate Swap Contracts

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

JPMorgan Funds - Global Bond Opportunities Fund

Schedule of Investments

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Precision Drilling Corp. 6.5% 15/12/2021	USD	212,013	212,037	0.01
<i>Bonds</i>					Precision Drilling Corp. 5.25% 15/11/2024	USD	150,000	139,500	0.00
<i>Angola</i>					TransCanada PipeLines Ltd. 5.1% 15/03/2049	USD	1,870,000	2,160,458	0.04
Angola Government Bond, Reg. S 9.5% 12/11/2025	USD	6,500,000	7,468,370	0.14				14,727,164	0.29
			7,468,370	0.14	<i>Cayman Islands</i>				
<i>Argentina</i>					ABO Finance Ltd., Reg. S 3.5% 22/02/2022	USD	5,400,000	5,446,494	0.11
Agua y Saneamientos Argentinos SA, Reg. S 6.625% 01/02/2023	USD	7,380,000	5,499,982	0.11	Batelco International Finance No. 1 Ltd., Reg. S 4.25% 01/05/2020	USD	2,776,000	2,776,069	0.05
Argentina Government Bond 5.625% 26/01/2022	USD	2,430,000	2,037,847	0.04	Comunicaciones Celulares SA, Reg. S 6.875% 06/02/2024	USD	2,000,000	2,075,020	0.04
Argentina Government Bond 4.625% 11/01/2023	USD	468,000	374,004	0.01	Noble Holding International Ltd. 6.2% 01/08/2040	USD	395,000	218,992	0.00
Argentina Government Bond 6.875% 26/01/2027	USD	2,980,000	2,360,771	0.04	Noble Holding International Ltd. 5.25% 15/03/2042	USD	299,000	160,854	0.00
Provincia de Buenos Aires, Reg. S 9.95% 09/06/2021	USD	4,200,000	3,808,098	0.07	Times China Holdings Ltd., Reg. S 7.625% 21/02/2022	USD	2,340,000	2,416,502	0.05
			14,080,702	0.27	Transocean, Inc. 7.5% 15/04/2031	USD	305,000	258,487	0.01
<i>Australia</i>					Transocean, Inc. 6.8% 15/03/2038	USD	1,763,000	1,321,977	0.03
Australia & New Zealand Banking Group Ltd. 0.25% 29/11/2022	EUR	14,300,000	16,582,611	0.32	UPCB Finance IV Ltd., Reg. S 4% 15/01/2027	EUR	3,645,000	4,383,525	0.09
Commonwealth Bank of Australia, Reg. S 0.375% 24/04/2023	EUR	5,507,000	6,417,516	0.13	UPCB Finance VII Ltd., Reg. S 3.625% 15/06/2029	EUR	2,700,000	3,267,786	0.06
National Australia Bank Ltd., Reg. S 0.875% 16/11/2022	EUR	7,020,000	8,306,818	0.16	WTT Investment Ltd., Reg. S 5.5% 21/11/2022	USD	7,000,000	7,256,655	0.14
			31,306,945	0.61				29,582,361	0.58
<i>Azerbaijan</i>					<i>China</i>				
State Oil Co. of the Azerbaijan Republic, Reg. S 4.75% 13/03/2023	USD	4,165,000	4,343,574	0.08	Guangxi Communications Investment Group Co. Ltd., Reg. S 3% 04/11/2019	USD	2,650,000	2,646,025	0.05
			4,343,574	0.08				2,646,025	0.05
<i>Bahamas</i>					<i>Colombia</i>				
Competition Team Technologies Ltd., Reg. S 3.75% 12/03/2024	USD	4,770,000	4,900,247	0.09	Colombia Government Bond 5% 15/06/2045	USD	9,400,000	10,376,002	0.20
			4,900,247	0.09	Colombia Government Bond 5.2% 15/05/2049	USD	7,610,000	8,656,375	0.17
<i>Bahrain</i>								19,032,377	0.37
Bahrain Government Bond, Reg. S 6% 19/09/2044	USD	1,865,000	1,714,056	0.03	<i>Croatia</i>				
Bahrain Government Bond, Reg. S 7.5% 20/09/2047	USD	5,144,000	5,453,489	0.11	Croatia Government Bond, Reg. S 2.75% 27/01/2030	EUR	10,366,000	13,720,421	0.27
			7,167,545	0.14				13,720,421	0.27
<i>Belarus</i>					<i>Cyprus</i>				
Belarus Government Bond, Reg. S 6.875% 28/02/2023	USD	9,150,000	9,865,988	0.19	Cyprus Government Bond, Reg. S 0.625% 03/12/2024	EUR	6,465,000	7,556,436	0.15
			9,865,988	0.19	Cyprus Government Bond, Reg. S 2.375% 25/09/2028	EUR	8,129,000	10,682,312	0.21
<i>Belgium</i>					Cyprus Government Bond, Reg. S 2.75% 26/02/2034	EUR	7,132,000	9,955,221	0.19
Anheuser-Busch InBev SA, Reg. S 2% 17/03/2028	EUR	1,983,000	2,478,829	0.05	Cyprus Government Bond, Reg. S 2.75% 03/05/2049	EUR	5,109,000	7,226,322	0.14
Solvay SA, Reg. S, FRN 4.25% Perpetual	EUR	700,000	874,077	0.01				35,420,291	0.69
			3,352,906	0.06	<i>Denmark</i>				
<i>Benin</i>					Danske Bank A/S, Reg. S, FRN 5.875% Perpetual	EUR	4,100,000	4,936,944	0.10
Benin Government Bond, Reg. S 5.75% 26/03/2026	EUR	8,400,000	9,813,709	0.19	DKT Finance ApS, Reg. S 7% 17/06/2023	EUR	3,450,000	4,294,242	0.08
			9,813,709	0.19	TDC A/S 5% 02/03/2022	EUR	2,000,000	2,528,471	0.05
								11,759,657	0.23
<i>Bermuda</i>					<i>Dominican Republic</i>				
GCL New Energy Holdings Ltd., Reg. S 7.1% 30/01/2021	USD	2,255,000	2,202,258	0.04	Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	7,670,000	8,675,115	0.17
			2,202,258	0.04	Dominican Republic Government Bond, Reg. S 9.75% 05/06/2026	DOP	369,000,000	7,412,562	0.14
<i>Brazil</i>					Dominican Republic Government Bond, Reg. S 5.95% 25/01/2027	USD	2,240,000	2,418,495	0.05
Banco do Brasil SA, Reg. S, FRN 6.25% Perpetual	USD	2,566,000	2,438,983	0.05	Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	3,130,000	3,432,624	0.07
Cemig Geracao e Transmissao SA, Reg. S 9.25% 05/12/2024	USD	6,390,000	7,337,477	0.14				21,938,796	0.43
			9,776,460	0.19	<i>Ecuador</i>				
<i>Canada</i>					Ecuador Government Bond, Reg. S 10.5% 24/03/2020	USD	1,730,000	1,812,149	0.03
Bausch Health Cos., Inc., Reg. S 4.5% 15/05/2023	EUR	5,750,000	6,648,174	0.13	Ecuador Government Bond, Reg. S 10.75% 28/03/2022	USD	2,550,000	2,874,105	0.06
Encana Corp. 6.5% 15/08/2034	USD	3,500,000	4,308,255	0.08				4,686,254	0.09
Encana Corp. 6.5% 01/02/2038	USD	1,028,000	1,258,740	0.03					

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

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Egypt</i>					<i>Solvay Finance SA, Reg. S, FRN</i>				
Egypt Government Bond, Reg. S 7.6% 01/03/2029	USD	7,260,000	7,669,246	0.15	5.425% Perpetual	EUR	5,900,000	7,805,201	0.15
Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	1,361,000	1,443,674	0.03	SPIE SA, Reg. S 3.125% 22/03/2024	EUR	5,300,000	6,539,607	0.13
Egypt Government Bond, Reg. S 8.7% 01/03/2049	USD	1,600,000	1,721,880	0.03	TOTAL SA, Reg. S, FRN 1.75% Perpetual	EUR	4,626,000	5,420,670	0.10
					TOTAL SA, Reg. S, FRN 2.25% Perpetual	EUR	100,000	117,390	0.00
					TOTAL SA, Reg. S, FRN 2.708% Perpetual	EUR	903,000	1,100,927	0.02
			10,834,800	0.21	TOTAL SA, Reg. S, FRN 3.875% Perpetual	EUR	2,000,000	2,494,188	0.05
<i>El Salvador</i>					<i>Vallourec SA, Reg. S 6.625% 15/10/2022</i>				
El Salvador Government Bond, Reg. S 7.375% 01/12/2019	USD	2,250,000	2,276,100	0.04	Vallourec SA, Reg. S 2.25% 30/09/2024	EUR	1,900,000	1,977,481	0.04
El Salvador Government Bond, Reg. S 7.75% 24/01/2023	USD	3,344,000	3,596,138	0.07		EUR	3,800,000	3,116,233	0.06
			5,872,238	0.11				165,792,127	3.22
<i>Ethiopia</i>					<i>Gabon</i>				
Ethiopia Government Bond, Reg. S 6.625% 11/12/2024	USD	5,300,000	5,536,142	0.11	Gabon Government Bond, Reg. S 6.375% 12/12/2024	USD	6,750,000	6,697,181	0.13
			5,536,142	0.11				6,697,181	0.13
<i>Finland</i>					<i>Germany</i>				
Nokia OY1 4.375% 12/06/2027	USD	186,000	190,827	0.00	CeramTec BondCo GmbH, Reg. S 5.25% 15/12/2025	EUR	4,150,000	4,827,583	0.09
Nokia OY1 6.625% 15/05/2039	USD	273,000	297,897	0.01	Commerzbank AG, Reg. S 4% 23/03/2026	EUR	1,400,000	1,824,906	0.04
			488,724	0.01	Deutsche Bank AG 4.25% 14/10/2021	USD	2,059,000	2,085,674	0.04
<i>France</i>					IHO Verwaltungs GmbH, Reg. S 3.75% 15/09/2026				
Accor SA, Reg. S, FRN 4.125% Perpetual	EUR	2,000,000	2,361,356	0.05	LANXESS AG, Reg. S, FRN 4.5% 06/12/2076	EUR	1,000,000	1,155,561	0.02
Accor SA, Reg. S, FRN 4.375% Perpetual	EUR	2,200,000	2,747,222	0.05	Nidda BondCo GmbH, Reg. S 5% 30/09/2025	EUR	1,300,000	1,633,488	0.03
Altice France SA, 144A 7.375% 01/05/2026	USD	2,000,000	2,046,270	0.04	Nidda BondCo GmbH, Reg. S 7.25% 30/09/2025	EUR	3,500,000	3,931,754	0.08
Altice France SA, Reg. S 5.625% 15/05/2024	EUR	3,600,000	4,260,992	0.08	Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	EUR	1,054,000	1,265,988	0.02
Arkema SA, Reg. S, FRN 4.75% Perpetual	EUR	3,000,000	3,618,852	0.07	ProGroup AG, Reg. S 3% 31/03/2026	EUR	4,066,000	4,797,026	0.09
BPCE SA, Reg. S, FRN 2.75% 30/11/2027	EUR	2,000,000	2,456,078	0.05	RWE AG, Reg. S, FRN 3.5% 21/04/2075	EUR	2,312,000	2,717,700	0.05
Casino Guichard Perrachon SA, Reg. S, FRN 3.58% 07/02/2025	EUR	2,000,000	1,917,483	0.04	Tele Columbus AG, Reg. S 3.875% 02/05/2025	EUR	1,200,000	1,444,078	0.03
Constantin Investissement 3 SASU, Reg. S 5.375% 15/04/2025	EUR	1,600,000	1,839,500	0.04	thyssenkrupp AG, Reg. S 1.375% 03/03/2022	EUR	1,834,000	1,957,337	0.04
Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	5,625,000	6,520,697	0.13	thyssenkrupp AG, Reg. S 2.875% 22/02/2024	EUR	5,850,000	6,750,210	0.13
Credit Agricole SA, 144A 4.375% 17/03/2025	USD	3,750,000	3,933,919	0.08	thyssenkrupp AG, Reg. S 2.5% 25/02/2025	EUR	3,336,000	3,965,627	0.08
Crown European Holdings SA, Reg. S 4% 15/07/2022	EUR	4,050,000	5,107,845	0.10	Unitymedia GmbH, Reg. S 3.75% 15/01/2027	EUR	4,700,000	5,511,174	0.11
Crown European Holdings SA, Reg. S 2.625% 30/09/2024	EUR	6,000,000	7,393,938	0.14	Unitymedia Hessen GmbH & Co. KG, Reg. S 4% 15/01/2025	EUR	1,150,000	1,390,028	0.03
Crown European Holdings SA, Reg. S 3.375% 15/05/2025	EUR	500,000	633,313	0.01	Unitymedia Hessen GmbH & Co. KG, Reg. S 3.5% 15/01/2027	EUR	6,500,000	7,700,044	0.15
Elis SA, Reg. S 1.875% 15/02/2023	EUR	3,100,000	3,710,774	0.07	WEPA Hygieneprodukte GmbH, Reg. S 3.75% 15/05/2024	EUR	3,000,000	3,623,719	0.07
Elis SA, Reg. S 1.75% 11/04/2024	EUR	1,200,000	1,413,986	0.03		EUR	2,700,000	3,143,066	0.06
Elis SA, Reg. S 2.875% 15/02/2026	EUR	3,000,000	3,674,499	0.07				59,725,163	1.16
Engie SA, Reg. S, FRN 3.25% Perpetual	EUR	300,000	373,539	0.01	<i>Ghana</i>				
Europcar Mobility Group, Reg. S 4.125% 15/11/2024	EUR	4,450,000	5,298,694	0.10	Ghana Government Bond, Reg. S 7.875% 07/08/2023	USD	4,400,000	4,784,252	0.09
Faurecia SA, Reg. S 3.625% 15/06/2023	EUR	1,800,000	2,094,066	0.04	Ghana Government Bond, Reg. S 7.875% 26/03/2027	USD	2,350,000	2,477,488	0.05
Faurecia SA, Reg. S 2.625% 15/06/2025	EUR	1,090,000	1,297,479	0.02				7,261,740	0.14
Faurecia SA, Reg. S 3.125% 15/06/2026	EUR	1,013,000	1,216,512	0.02	<i>Greece</i>				
France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2050	EUR	28,700,001	37,532,038	0.73	Alpha Bank AE, Reg. S 2.5% 05/02/2023	EUR	20,138,000	24,159,654	0.47
La Financiere Atalian SASU, Reg. S 4% 15/05/2024	EUR	4,250,000	3,647,690	0.07	Greece Government Bond, Reg. S, 144A 3.375% 15/02/2025	EUR	22,840,000	28,562,761	0.56
La Financiere Atalian SASU, Reg. S 5.125% 15/05/2025	EUR	658,000	564,213	0.01				52,722,415	1.03
Loxam SAS, Reg. S 4.25% 15/04/2024	EUR	3,500,000	4,196,735	0.08	<i>Guatemala</i>				
Loxam SAS, Reg. S 6% 15/04/2025	EUR	1,200,000	1,442,289	0.03	Guatemala Government Bond, Reg. S 6.125% 01/06/2050	USD	6,010,000	6,309,568	0.12
Novafives SAS, Reg. S 5% 15/06/2025	EUR	1,800,000	1,965,955	0.04				6,309,568	0.12
Orano SA 4.875% 23/09/2024	EUR	4,000,000	5,196,567	0.10				6,309,568	0.12
Orano SA, Reg. S 3.25% 04/09/2020	EUR	2,500,000	2,951,837	0.06	<i>Hungary</i>				
Orano SA, Reg. S 3.375% 23/04/2026	EUR	3,300,000	3,905,252	0.08	Hungary Government Bond 3% 27/10/2038	HUF	5,371,550,000	18,024,896	0.35
Paprec Holding SA, Reg. S 4% 31/03/2025	EUR	475,000	522,127	0.01				18,024,896	0.35
Parts Europe SA, Reg. S 4.375% 01/05/2022	EUR	1,000,000	1,148,390	0.02				18,024,896	0.35
Picard Groupe SAS, Reg. S, FRN 3% 30/11/2023	EUR	2,000,000	2,165,805	0.04					
Rexel SA, Reg. S 2.625% 15/06/2024	EUR	4,650,000	5,465,116	0.11					
Rexel SA, Reg. S 2.125% 15/06/2025	EUR	1,500,000	1,765,724	0.03					
Rexel SA, Reg. S 2.75% 15/06/2026	EUR	700,000	833,678	0.02					

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

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>India</i>					<i>Jamaica</i>				
Bharat Petroleum Corp. Ltd., Reg. S 4.375% 24/01/2022	USD	2,290,000	2,369,417	0.04	Jamaica Government Bond 8% 15/03/2039	USD	2,630,000	3,263,383	0.07
JSW Steel Ltd., Reg. S 5.25% 13/04/2022	USD	6,306,000	6,486,325	0.13	Jamaica Government Bond 7.875% 28/07/2045	USD	2,990,000	3,700,977	0.07
			8,855,742	0.17				6,964,360	0.14
<i>Indonesia</i>					<i>Japan</i>				
Indonesia Asahan Aluminium Persero PT, Reg. S 5.7% 15/11/2023	USD	6,340,000	6,959,957	0.13	Sumitomo Mitsui Banking Corp., Reg. S 0.55% 06/11/2023	EUR	1,783,000	2,086,265	0.04
Indonesia Treasury 8.25% 15/07/2021	IDR	240,885,000,000	17,473,029	0.34	Sumitomo Mitsui Banking Corp., Reg. S 0.267% 18/06/2026	EUR	4,390,000	5,025,914	0.10
Indonesia Treasury 8.25% 15/05/2029	IDR	163,200,000,000	12,276,106	0.24				7,112,179	0.14
Indonesia Treasury 8.75% 15/05/2031	IDR	384,032,000,000	29,605,357	0.58	<i>Jersey</i>				
Indonesia Treasury 8.375% 15/03/2034	IDR	261,526,000,000	19,718,598	0.38	Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	1,700,000	1,619,092	0.03
Indonesia Treasury 8.25% 15/05/2036	IDR	322,553,000,000	24,125,489	0.47	Avis Budget Finance plc, Reg. S 4.125% 15/11/2024	EUR	3,000,000	3,565,938	0.07
			110,158,536	2.14	CPUK Finance Ltd., Reg. S 4.25% 28/02/2047	GBP	2,700,000	3,464,758	0.07
<i>Ireland</i>					<i>Kenya</i>				
AerCap Ireland Capital DAC 4.625% 30/10/2020	USD	3,593,000	3,683,705	0.07	Kenya Government Bond, Reg. S 8.25% 28/02/2048	USD	3,447,000	3,593,429	0.07
AerCap Ireland Capital DAC 5% 01/10/2021	USD	4,060,000	4,257,681	0.08				3,593,429	0.07
AerCap Ireland Capital DAC 4.625% 01/07/2022	USD	3,631,000	3,791,574	0.07	<i>Lebanon</i>				
AerCap Ireland Capital DAC 3.65% 21/07/2027	USD	3,873,000	3,845,502	0.07	Lebanon Government Bond, Reg. S 6.85% 23/03/2027	USD	8,353,000	6,635,038	0.13
Allied Irish Banks plc, Reg. S, FRN 4.125% 26/11/2025	EUR	2,900,000	3,463,150	0.07	Lebanon Government Bond, Reg. S 6.65% 03/11/2028	USD	5,177,000	4,070,287	0.08
Allied Irish Banks plc, Reg. S, FRN 7.375% Perpetual	EUR	3,575,000	4,399,044	0.09				10,705,325	0.21
Bank of Ireland, Reg. S, FRN 7.375% Perpetual	EUR	1,800,000	2,167,480	0.04	<i>Luxembourg</i>				
eircom Finance DAC, Reg. S 3.5% 15/05/2026	EUR	3,800,000	4,483,764	0.09	Aitice Financing SA, 144A 7.5% 15/05/2026	USD	1,000,000	1,007,240	0.02
Europcar Mobility Drive Designated Activity Co., Reg. S 4% 30/04/2026	EUR	1,543,000	1,800,788	0.04	Aitice Financing SA, Reg. S 5.25% 15/02/2023	EUR	4,700,000	5,518,958	0.11
GE Capital International Funding Co. Unlimited Co. 3.373% 15/11/2025	USD	8,790,000	8,892,491	0.17	Aitice Finco SA, Reg. S 4.75% 15/01/2028	EUR	3,664,000	3,642,186	0.07
GE Capital International Funding Co. Unlimited Co. 4.418% 15/11/2035	USD	4,750,000	4,678,251	0.09	Aitice Luxembourg SA, Reg. S 7.25% 15/05/2022	EUR	1,865,569	2,181,517	0.04
Shire Acquisitions Investments Ireland DAC 2.4% 23/09/2021	USD	3,940,000	3,933,676	0.08	Aitice Luxembourg SA, Reg. S 6.25% 15/02/2025	EUR	2,500,000	2,834,420	0.06
Shire Acquisitions Investments Ireland DAC 3.2% 23/09/2026	USD	4,905,000	4,941,420	0.10	Aitice Luxembourg SA, Reg. S 8% 15/05/2027	EUR	4,058,000	4,709,199	0.09
Smurfit Kappa Acquisitions ULC, Reg. S 3.25% 01/06/2021	EUR	1,050,000	1,263,497	0.02	Aramark International Finance Sarl, Reg. S 3.125% 01/04/2025	EUR	2,700,000	3,187,093	0.06
Smurfit Kappa Acquisitions ULC, Reg. S 2.75% 01/02/2025	EUR	3,000,000	3,723,981	0.07	Cirsa Finance International Sarl, Reg. S 6.25% 20/12/2023	EUR	3,480,000	4,316,114	0.08
Smurfit Kappa Acquisitions ULC, Reg. S 2.875% 15/01/2026	EUR	2,800,000	3,477,899	0.07	Cirsa Finance International Sarl, Reg. S 4.75% 22/05/2025	EUR	200,000	240,049	0.01
			62,803,903	1.22	Crystal Almond SARL, Reg. S 10% 01/11/2021	EUR	2,728,000	3,295,634	0.06
<i>Italy</i>					<i>Jordan</i>				
Banca Monte dei Paschi di Siena SpA, Reg. S 2% 29/01/2024	EUR	10,870,000	12,799,763	0.25	Jordan Government Bond, Reg. S 6.125% 29/01/2026	USD	5,855,000	6,087,736	0.12
EVOCA SpA, Reg. S 7% 15/10/2023	EUR	5,000,000	6,015,997	0.12				6,087,736	0.12
Italy Buoni Ordinari del Tesoro BOT, Reg. S 0% 14/01/2020	EUR	29,490,000	33,589,597	0.65	<i>Kenya</i>				
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.85% 01/09/2049	EUR	83,000,000	109,360,733	2.13	Kenya Government Bond, Reg. S 8.25% 28/02/2048	USD	3,447,000	3,593,429	0.07
Leonardo SpA 4.5% 19/01/2021	EUR	3,200,000	3,891,089	0.08				3,593,429	0.07
Leonardo SpA 4.875% 24/03/2025	EUR	2,800,000	3,750,888	0.07	<i>Lebanon</i>				
LKO Italia Bondco SpA, Reg. S 3.875% 01/04/2024	EUR	2,400,000	3,034,097	0.06	Lebanon Government Bond, Reg. S 6.85% 23/03/2027	USD	8,353,000	6,635,038	0.13
Telecom Italia SpA, Reg. S 3.25% 16/01/2023	EUR	7,400,000	8,906,665	0.17	Lebanon Government Bond, Reg. S 6.65% 03/11/2028	USD	5,177,000	4,070,287	0.08
Telecom Italia SpA, Reg. S 3% 30/09/2025	EUR	2,600,000	3,066,433	0.06				10,705,325	0.21
Telecom Italia SpA, Reg. S 3.625% 25/05/2026	EUR	6,600,000	7,939,200	0.15	<i>Luxembourg</i>				
Wind Tre SpA, 144A 5% 20/01/2026	USD	3,613,000	3,490,664	0.07	Aitice Financing SA, 144A 7.5% 15/05/2026	USD	1,000,000	1,007,240	0.02
Wind Tre SpA, Reg. S 2.625% 20/01/2023	EUR	5,290,000	6,071,670	0.12	Aitice Financing SA, Reg. S 5.25% 15/02/2023	EUR	4,700,000	5,518,958	0.11
Wind Tre SpA, Reg. S 3.125% 20/01/2025	EUR	4,000,000	4,545,704	0.09	Aitice Finco SA, Reg. S 4.75% 15/01/2028	EUR	3,664,000	3,642,186	0.07
			206,462,500	4.02	Aitice Luxembourg SA, Reg. S 7.25% 15/05/2022	EUR	1,865,569	2,181,517	0.04
<i>Ivory Coast</i>					<i>Lebanon</i>				
Ivory Coast Government Bond, Reg. S 5.125% 15/06/2025	EUR	9,040,000	10,763,677	0.21	Aitice Luxembourg SA, Reg. S 6.25% 15/02/2025	EUR	2,500,000	2,834,420	0.06
			10,763,677	0.21	Aitice Luxembourg SA, Reg. S 8% 15/05/2027	EUR	4,058,000	4,709,199	0.09
					Aramark International Finance Sarl, Reg. S 3.125% 01/04/2025	EUR	2,700,000	3,187,093	0.06
					Cirsa Finance International Sarl, Reg. S 6.25% 20/12/2023	EUR	3,480,000	4,316,114	0.08
					Cirsa Finance International Sarl, Reg. S 4.75% 22/05/2025	EUR	200,000	240,049	0.01
					Crystal Almond SARL, Reg. S 10% 01/11/2021	EUR	2,728,000	3,295,634	0.06
					Dufry Finance SCA, Reg. S 4.5% 01/08/2023	EUR	850,000	996,905	0.02
					eDreams ODIGEO SA, Reg. S 5.5% 01/09/2023	EUR	3,100,000	3,698,000	0.07
					Fiat Chrysler Finance Europe SA, Reg. S 4.75% 22/03/2021	EUR	1,000,000	1,227,952	0.02
					Ganfukelux Holdco 2 SA, Reg. S 11% 01/11/2023	GBP	500,000	527,850	0.01
					Horizon Parent Holdings Sarl, Reg. S 8.25% 15/02/2022	EUR	1,000,000	1,175,698	0.02
					INEOS Group Holdings SA, Reg. S 5.375% 01/08/2024	EUR	2,050,000	2,406,038	0.05
					Intelsat Jackson Holdings SA 5.5% 01/08/2023	USD	2,574,000	2,348,775	0.05
					Lincoln Financing SARL, Reg. S 3.625% 01/04/2024	EUR	1,861,000	2,198,036	0.04
					Matterhorn Telecom Holding SA, Reg. S 4.875% 01/05/2023	EUR	2,500,000	2,885,089	0.06
					Matterhorn Telecom SA, Reg. S 3.875% 01/05/2022	EUR	5,300,000	6,107,611	0.12
					Montchem Holdco 3 SA, Reg. S 5.25% 15/06/2021	EUR	1,545,000	1,770,384	0.04
					Rossini Sarl, Reg. S 6.75% 30/10/2025	EUR	4,190,000	5,199,801	0.10

JPMorgan Funds - Global Bond Opportunities Fund

Schedule of Investments (continued)

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SEES SA, Reg. S, FRN 4.625% Perpetual					Schaeffler Finance BV, Reg. S 3.25% 15/05/2025				
Telecom Italia Capital SA 6.375% 15/11/2033	EUR	6,750,000	8,115,333	0.16	Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	5,450,000	6,431,251	0.13
Telecom Italia Capital SA 6% 30/09/2034	USD	502,000	521,726	0.01	Sunshine Mid BV, Reg. S 6.5% 15/05/2026	EUR	3,500,000	3,777,171	0.07
Telecom Italia Finance SA 7.75% 24/01/2033	USD	187,000	189,429	0.00	Telefonica Europe BV, Reg. S, FRN 2.625% Perpetual	EUR	4,450,000	5,274,633	0.10
Telenet Finance Luxembourg Notes SarL, Reg. S 3.5% 01/03/2028	EUR	2,700,000	4,217,831	0.08	Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	2,800,000	3,232,447	0.06
Telenet Finance VI Luxembourg SCA, Reg. S 4.875% 15/07/2027	EUR	2,800,000	3,302,711	0.06	Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	6,300,000	7,349,489	0.14
Votorantim Cimentos International SA, Reg. S 7.25% 05/04/2041	EUR	3,645,000	4,517,501	0.09	Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	3,000,000	3,541,129	0.07
	USD	4,100,000	4,897,040	0.10	Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.125% 15/10/2024	EUR	8,100,000	10,726,633	0.21
			87,236,120	1.70	Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	EUR	758,000	718,762	0.01
<i>Mauritius</i>					Ziggo Bond Co. BV, Reg. S 4.625% 15/01/2025	USD	4,510,000	3,500,053	0.07
Neerg Energy Ltd., Reg. S 6% 13/02/2022	USD	1,166,000	1,178,937	0.02	Ziggo BV, Reg. S 3.75% 15/01/2025	EUR	7,050,000	8,315,272	0.16
			1,178,937	0.02	Ziggo BV, Reg. S 4.25% 15/01/2027	EUR	1,200,000	1,411,794	0.03
					Zurich Insurance Co. Ltd., Reg. S, FRN 5.125% 01/06/2048	EUR	3,000,000	3,632,273	0.07
<i>Mexico</i>						USD	4,336,000	4,606,154	0.09
Banco Mercantil del Norte SA, Reg. S, FRN 5.75% 04/10/2031	USD	3,763,000	3,668,944	0.07					
Banco Mercantil del Norte SA, Reg. S, FRN 6.875% Perpetual	USD	2,370,000	2,406,889	0.05			143,979,040	2.80	
Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 3.8% 11/08/2026	USD	2,602,000	2,630,440	0.05	<i>New Zealand</i>				
Cemex SAB de CV, 144A 5.7% 11/01/2025	USD	1,109,000	1,150,610	0.02	ANZ New Zealand Int'l Ltd., Reg. S 0.5% 17/01/2024	EUR	8,900,000	10,428,989	0.20
Cemex SAB de CV, 144A 6.125% 05/05/2025	USD	1,625,000	1,703,512	0.03	Westpac Securities NZ Ltd., Reg. S 0.25% 06/04/2022	EUR	3,282,000	3,792,736	0.08
Cemex SAB de CV, 144A 7.75% 16/04/2026	USD	2,004,000	2,206,164	0.04			14,221,725	0.28	
Mexican Bonos 7.25% 09/12/2021	MXN	9,050,000	47,022,551	0.92	<i>Nigeria</i>				
Mexico City Airport Trust, Reg. S 5.5% 31/07/2047	USD	356,000	355,010	0.01	Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	11,030,000	10,992,553	0.21
			61,144,120	1.19	United Bank for Africa plc, Reg. S 7.75% 08/06/2022	USD	2,400,000	2,523,312	0.05
<i>Morocco</i>							13,515,865	0.26	
OCP SA, Reg. S 6.875% 25/04/2044	USD	4,370,000	5,025,871	0.10	<i>Norway</i>				
			5,025,871	0.10	Aker BP ASA, 144A 5.875% 31/03/2025	USD	352,000	371,080	0.01
<i>Netherlands</i>							371,080	0.01	
ABN AMRO Bank NV, 144A 4.75% 28/03/2025	USD	6,245,000	6,689,735	0.13	<i>Oman</i>				
ABN AMRO Bank NV, Reg. S, FRN 5.75% Perpetual	EUR	800,000	959,941	0.02	Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	4,095,000	3,613,838	0.07
CBR Fashion Finance BV, Reg. S 5.125% 01/10/2022	EUR	2,171,000	2,477,746	0.05			3,613,838	0.07	
Constellium NV, Reg. S 4.25% 15/02/2026	EUR	4,232,000	4,982,996	0.10	<i>Pakistan</i>				
Darling Global Finance BV, Reg. S 3.625% 15/05/2026	EUR	3,600,000	4,354,445	0.09	Pakistan Government Bond, Reg. S 6.875% 05/12/2027	USD	7,796,000	7,895,750	0.15
Dufry One BV, Reg. S 2.5% 15/10/2024	EUR	3,022,000	3,546,715	0.07			7,895,750	0.15	
EDP Finance BV, Reg. S 2.375% 23/03/2023	EUR	3,386,000	4,183,005	0.08	<i>Paraguay</i>				
Energizer Gamma Acquisition BV, Reg. S 4.625% 15/07/2026	EUR	1,450,000	1,734,183	0.03	Paraguay Government Bond, Reg. S 5% 15/04/2026	USD	14,060,000	15,419,461	0.30
Fiat Chrysler Automobiles NV, Reg. S 3.75% 29/03/2024	EUR	4,600,000	5,826,663	0.11			15,419,461	0.30	
Hema Bondco I BV, Reg. S, FRN 6.25% 15/07/2022	EUR	1,600,000	1,639,950	0.03	<i>Peru</i>				
Hertz Holdings Netherlands BV, Reg. S 4.125% 15/10/2021	EUR	1,000,000	1,168,350	0.02	Peru Government Bond, Reg. S, 144A 5.4% 12/08/2034	PEN	3,720,000	1,153,833	0.02
Hertz Holdings Netherlands BV, Reg. S 5.5% 30/03/2023	EUR	2,449,000	2,950,385	0.06			1,153,833	0.02	
IHS Netherlands Holdco BV, Reg. S 9.5% 27/10/2021	USD	2,412,000	2,511,857	0.05	<i>Portugal</i>				
LKQ European Holdings BV, Reg. S 3.625% 01/04/2026	EUR	4,029,000	4,850,763	0.10	Banco BPI SA, Reg. S 0.25% 22/03/2024	EUR	4,000,000	4,620,810	0.09
Naturgy Finance BV, Reg. S, FRN 4.125% Perpetual	EUR	3,500,000	4,333,728	0.08	EDP - Energias de Portugal SA, Reg. S, FRN 5.375% 16/09/2075	EUR	5,200,000	6,391,831	0.12
Nostrum Oil & Gas Finance BV, Reg. S 8% 25/07/2022	USD	2,606,000	1,748,066	0.03	Portugal Government Bond, Reg. S 5.125% 15/10/2024	USD	21,280,000	23,838,175	0.46
OI European Group BV, Reg. S, 4.875% 31/03/2021	EUR	1,750,000	2,162,203	0.04	Portugal Obrigaçoes do Tesouro OT, Reg. S, 144A 2.875% 15/10/2025	EUR	87,680,000	117,575,157	2.29
OI European Group BV, Reg. S 3.125% 15/11/2024	EUR	900,000	1,115,058	0.02	Portugal Obrigaçoes do Tesouro OT, Reg. S, 144A 2.875% 21/07/2026	EUR	14,748,398	20,032,772	0.39
Petrobras Global Finance BV 6.9% 19/03/2049	USD	12,020,000	12,775,096	0.25	Portugal Obrigaçoes do Tesouro OT, Reg. S, 144A 1.95% 15/06/2029	EUR	21,195,000	27,556,097	0.54
Repsol International Finance BV, Reg. S, FRN 4.5% 25/03/2075	EUR	3,000,000	3,889,469	0.08	Portugal Obrigaçoes do Tesouro OT, Reg. S, 144A 2.25% 18/04/2034	EUR	28,756,000	39,124,623	0.76
Saipem Finance International BV, Reg. S 3.75% 08/09/2023	EUR	3,800,000	4,753,269	0.09			239,139,465	4.65	
Saipem Finance International BV, Reg. S 2.625% 07/01/2025	EUR	2,400,000	2,808,356	0.06					

JPMorgan Funds - Global Bond Opportunities Fund

Schedule of Investments (continued)

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Qatar</i>					<i>Sweden</i>				
Qatar Government Bond, Reg. S 2.375% 02/06/2021	USD	900,000	900,117	0.02	Dometic Group AB, Reg. S 3% 08/05/2026	EUR	1,400,000	1,603,833	0.03
Qatar Government Bond, Reg. S 5.103% 23/04/2048	USD	8,990,000	10,728,486	0.21	Telefonaktiebolaget LM Ericsson, Reg. S 1.875% 01/03/2024	EUR	2,125,000	2,535,222	0.05
Qatar Government Bond, Reg. S 4.625% 02/06/2046	USD	1,983,000	2,250,913	0.04	Verisure Midholding AB, Reg. S 5.75% 01/12/2023	EUR	5,964,000	7,047,367	0.14
			13,879,516	0.27	Volvo Car AB, Reg. S 3.25% 18/05/2021	EUR	1,729,000	2,085,941	0.04
					Volvo Car AB, Reg. S 2% 24/01/2025	EUR	3,300,000	3,822,630	0.07
							17,094,993	0.33	
<i>Saudi Arabia</i>					<i>Switzerland</i>				
Saudi Government Bond, Reg. S 4.625% 04/10/2047	USD	11,820,000	12,242,033	0.24	Credit Suisse Group AG, FRN, 144A 6.25% Perpetual	USD	4,040,000	4,217,518	0.08
			12,242,033	0.24	Credit Suisse Group AG, FRN, 144A 7.5% Perpetual	USD	12,850,000	14,172,072	0.28
<i>Serbia</i>					<i>United Arab Emirates</i>				
Serbia Government Bond, Reg. S 4.875% 25/02/2020	USD	11,400,000	11,553,558	0.23	Abu Dhabi Government Bond, Reg. S 4.125% 11/10/2047	USD	11,530,000	12,650,255	0.25
Serbia Government Bond, Reg. S 1.5% 26/06/2029	EUR	6,030,000	6,865,176	0.13	Kuwait Projects Co. SPC Ltd., Reg. S 5% 15/03/2023	USD	4,800,000	5,024,736	0.10
			18,418,734	0.36	Kuwait Projects Co. SPC Ltd., Reg. S 4.5% 23/02/2027	USD	6,453,000	6,432,996	0.12
<i>Singapore</i>					<i>Turkey</i>				
ABIA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028	USD	5,000,000	4,798,128	0.09	Petkim Petrokimya Holding A/S, Reg. S 5.875% 26/01/2023	USD	6,002,000	5,820,740	0.12
Medco Platinum Road Pte. Ltd., Reg. S 6.75% 30/01/2025	USD	1,990,000	1,986,090	0.04	Turkiye Garanti Bankasi A/S, Reg. S 5.25% 13/09/2022	USD	6,464,000	6,326,155	0.12
Oversea-Chinese Banking Corp. Ltd., Reg. S 0.375% 01/03/2023	EUR	10,360,000	12,042,035	0.24			12,146,895	0.24	
			18,826,253	0.37					
<i>South Africa</i>					<i>United Kingdom</i>				
South Africa Government Bond 6.5% 28/02/2041	ZAR	1,596,560,966	80,566,837	1.57	Algeco Global Finance plc, Reg. S 6.5% 15/02/2023	EUR	4,700,000	5,599,557	0.11
			80,566,837	1.57	Arqiva Broadcast Finance plc, Reg. S 6.75% 30/09/2023	GBP	2,861,000	3,917,144	0.08
<i>South Korea</i>					<i>United Kingdom</i>				
Korea Housing Finance Corp., Reg. S 0.1% 18/06/2024	EUR	9,831,000	11,254,700	0.22	Barclays plc, FRN 5.088% 20/06/2030	USD	643,000	656,529	0.01
			11,254,700	0.22	Barclays plc, FRN 7.75% Perpetual	USD	420,000	430,876	0.01
					Barclays plc, FRN 8% Perpetual	USD	325,000	341,679	0.01
					Barclays plc 5.2% 12/05/2026	USD	967,000	1,016,428	0.02
					Barclays plc 4.836% 09/05/2028	USD	1,051,000	1,073,392	0.02
					British Telecommunications plc, Reg. S 1.75% 10/03/2026	EUR	4,600,000	5,596,678	0.11
					EC Finance plc, Reg. S 2.375% 15/11/2022	EUR	1,000,000	1,164,525	0.02
					eG Global Finance plc, Reg. S 3.625% 07/02/2024	EUR	1,600,000	1,818,227	0.03
					Enco Rowan plc, Reg. S 4.375% 07/02/2025	EUR	1,849,000	2,098,537	0.04
					Enco Rowan plc 8% 31/01/2024	USD	68,000	57,752	0.00
					Enco Rowan plc 5.2% 15/03/2025	USD	390,000	288,107	0.01
					Enco Rowan plc 7.75% 01/02/2026	USD	266,000	200,524	0.00
					Enco Rowan plc 5.75% 01/10/2044	USD	121,000	71,031	0.00
					HSBC Holdings plc, FRN 3.803% 11/03/2025	USD	10,810,000	11,255,102	0.22
					Iceland Bondco plc, Reg. S 4.625% 15/03/2025	GBP	2,300,000	2,651,956	0.05
					International Game Technology plc, Reg. S 4.75% 15/02/2023	EUR	4,500,000	5,720,921	0.11
					International Game Technology plc, Reg. S 3.5% 15/07/2024	EUR	2,000,000	2,425,021	0.05
					Jaguar Land Rover Automotive plc, 144A 4.5% 01/10/2027	USD	654,000	543,235	0.01
					Liquid Telecommunications Financing plc, Reg. S 8.5% 13/07/2022	USD	2,617,000	2,628,397	0.05
					Nomad Foods Bondco plc, Reg. S 3.25% 15/05/2024	EUR	3,500,000	4,131,894	0.08
					OTE plc, Reg. S 3.5% 09/07/2020	EUR	5,255,000	2,971,123	0.06
					OTE plc, Reg. S 2.375% 18/07/2022	EUR	200,000	241,333	0.00
					Royal Bank of Scotland Group plc, FRN 3.498% 15/05/2023	USD	13,073,000	13,202,423	0.26
					Royal Bank of Scotland Group plc 6.1% 10/06/2023	USD	750,000	813,664	0.02
					Royal Bank of Scotland Group plc 3.875% 12/09/2023	USD	1,550,000	1,590,447	0.03
							12,889,280	0.25	
<i>Supranational</i>					<i>Supranational</i>				
Ardagh Packaging Finance plc, Reg. S 4.125% 15/05/2023	EUR	1,750,000	2,061,166	0.04	Ardagh Packaging Finance plc, Reg. S 2.75% 15/03/2024	EUR	3,000,000	3,525,062	0.07
Ardagh Packaging Finance plc, Reg. S 6.75% 15/05/2024	EUR	2,857,000	3,497,364	0.07	Ardagh Packaging Finance plc, Reg. S 6.75% 15/05/2024	EUR	2,857,000	3,497,364	0.07
Starfruit Finco BV, Reg. S 6.5% 01/10/2026	EUR	3,300,000	3,805,688	0.07	Starfruit Finco BV, Reg. S 6.5% 01/10/2026	EUR	3,300,000	3,805,688	0.07
			12,889,280	0.25			12,889,280	0.25	

JPMorgan Funds - Global Bond Opportunities Fund

Schedule of Investments (continued)

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Freeport-McMoRan, Inc. 3.875% 15/03/2023	USD	1,195,000	1,195,890	0.02	NRG Energy, Inc. 5.75% 15/01/2028	USD	327,000	352,773	0.01
General Electric Co. 3.45% 15/05/2024	USD	570,000	583,523	0.01	NuStar Logistics LP 5.625% 28/04/2027	USD	290,000	293,895	0.01
General Electric Co. 4.5% 11/03/2044	USD	7,985,000	7,764,933	0.15	Oasis Petroleum, Inc. 6.875% 15/03/2022	USD	5,000	4,990	0.00
General Motors Co. 5.15% 01/04/2038	USD	4,730,000	4,669,409	0.09	Oasis Petroleum, Inc. 6.875% 15/01/2023	USD	2,800,000	2,799,790	0.05
General Motors Financial Co., Inc. 4% 15/01/2025	USD	9,515,000	9,665,052	0.19	ONEOK, Inc. 4% 13/07/2027	USD	6,900,000	7,170,859	0.14
Genesis Energy LP 6.75% 01/08/2022	USD	55,000	55,756	0.00	Outfront Media Capital LLC 5.875% 15/03/2025	USD	488,000	503,921	0.01
Genesis Energy LP 6% 15/05/2023	USD	308,000	306,460	0.01	Outfront Media Capital LLC 5.25% 15/02/2022	USD	300,000	304,596	0.01
Genesis Energy LP 5.625% 15/06/2024	USD	752,000	730,948	0.01	Outfront Media Capital LLC 5.625% 15/02/2024	USD	75,000	77,411	0.00
GEO Group, Inc. (The), REIT 5.875% 15/10/2024	USD	2,843,000	2,530,270	0.05	PBF Logistics LP 6.875% 15/05/2023	USD	300,000	309,287	0.01
Global Partners LP 6.25% 15/07/2022	USD	290,000	295,058	0.01	Penske Automotive Group, Inc. 5.5% 15/05/2026	USD	942,000	978,729	0.02
Global Partners LP 7% 15/06/2023	USD	440,000	445,500	0.01	PVH Corp., Reg. S 3.125% 15/12/2027	EUR	1,000,000	1,246,166	0.02
Goldman Sachs Group, Inc. (The) 2.35% 15/11/2021	USD	7,705,000	7,690,977	0.15	QEP Resources, Inc. 6.875% 01/03/2021	USD	322,000	331,476	0.01
Goldman Sachs Group, Inc. (The) 3.5% 16/11/2026	USD	11,290,000	11,571,177	0.22	QEP Resources, Inc. 5.375% 01/10/2022	USD	505,000	493,592	0.01
Goldman Sachs Group, Inc. (The) 3.85% 26/01/2027	USD	7,270,000	7,593,988	0.15	QEP Resources, Inc. 5.25% 01/05/2023	USD	75,000	72,657	0.00
Harris Corp. 4.854% 27/04/2035	USD	6,055,000	6,753,505	0.13	QEP Resources, Inc. 5.625% 01/03/2026	USD	131,000	123,251	0.00
HCA Healthcare, Inc. 6.25% 15/02/2021	USD	300,000	314,466	0.01	Quad/Graphics, Inc. 7% 01/05/2022	USD	5,000	5,136	0.00
HCA, Inc. 7.5% 15/02/2022	USD	545,000	602,032	0.01	Quad/Graphics, Inc. 7% 15/11/2043	USD	887,000	875,119	0.02
HCA, Inc. 5.875% 01/05/2023	USD	2,077,000	2,260,139	0.04	Radian Group, Inc. 4.5% 01/10/2024	USD	601,000	619,321	0.01
HCA, Inc. 5.375% 01/02/2025	USD	4,373,000	4,726,273	0.09	Radian Group, Inc. 4.875% 15/03/2027	USD	270,000	272,983	0.01
HCA, Inc. 5.875% 15/02/2026	USD	11,995,000	13,264,191	0.26	Range Resources Corp. 4.875% 15/05/2025	USD	3,690,000	3,241,813	0.06
Hecia Mining Co. 6.875% 01/05/2021	USD	670,000	641,388	0.01	Realty Income Corp., REIT 3% 15/01/2027	USD	1,635,000	1,642,554	0.03
Hertz Corp. (The) 7.375% 15/01/2021	USD	82,000	82,256	0.00	Revlon Consumer Products Corp. 6.25% 01/08/2024	USD	650,000	447,609	0.01
Hilton Grand Vacations Borrower LLC 6.125% 01/12/2024	USD	344,000	366,360	0.01	Reynolds Group Issuer, Inc. 5.75% 15/10/2020	USD	920,652	923,110	0.02
Hilton Worldwide Finance LLC 4.625% 01/04/2025	USD	727,000	743,935	0.01	Rockwell Collins, Inc. 3.5% 15/03/2027	USD	13,440,000	14,020,541	0.27
Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	552,000	572,272	0.01	Roper Technologies, Inc. 3.8% 15/12/2026	USD	5,925,000	6,179,805	0.12
Home Depot, Inc. (The) 2.95% 15/06/2029	USD	1,950,000	1,994,704	0.04	Rowan Cos., Inc. 4.875% 01/06/2022	USD	567,000	523,358	0.01
IQVIA, Inc., Reg. S 3.5% 15/10/2024	EUR	4,500,000	5,267,999	0.10	Rowan Cos., Inc. 7.375% 15/06/2025	USD	140,000	108,885	0.00
IQVIA, Inc., Reg. S 3.25% 15/03/2025	EUR	5,150,000	6,054,609	0.12	RR Donnelley & Sons Co. 7.625% 15/06/2020	USD	94,000	96,149	0.00
IQVIA, Inc., Reg. S 2.875% 15/09/2025	EUR	200,000	236,811	0.00	RR Donnelley & Sons Co. 7% 15/02/2022	USD	2,000	2,035	0.00
Iron Mountain, Inc., REIT 5.75% 15/08/2024	USD	790,000	801,261	0.02	Scotts Miracle-Gro Co. (The) 6% 15/10/2023	USD	2,715,000	2,828,800	0.05
Iron Mountain, Inc., REIT, Reg. S 3% 15/01/2025	EUR	3,500,000	4,116,317	0.08	Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	USD	1,345,000	1,371,765	0.03
Kennedy-Wilson, Inc. 5.875% 01/04/2024	USD	368,000	377,746	0.01	SemGroup Corp. 5.625% 15/07/2022	USD	995,000	980,831	0.02
L Brands, Inc. 5.625% 15/10/2023	USD	332,000	344,161	0.01	SemGroup Corp. 5.625% 15/11/2023	USD	773,000	740,148	0.01
L Brands, Inc. 7.5% 15/06/2029	USD	348,000	347,913	0.01	Sempra Energy 3.8% 01/02/2038	USD	3,715,000	3,587,278	0.07
L Brands, Inc. 6.75% 01/07/2036	USD	1,500,000	1,312,808	0.03	Service Corp. International 7.5% 01/04/2027	USD	685,000	822,000	0.02
Lennar Corp. 5.875% 15/11/2024	USD	200,000	219,798	0.00	Silgan Holdings, Inc. 3.25% 15/03/2025	EUR	4,200,000	4,955,907	0.10
Lennar Corp. 4.75% 30/05/2025	USD	215,000	227,559	0.00	SM Energy Co. 5% 15/01/2024	EUR	84,000	77,745	0.00
Lennar Corp. 4.75% 29/11/2027	USD	427,000	449,956	0.01	Southern Copper Corp. 5.875% 23/04/2045	USD	5,900,000	6,963,269	0.14
Level 3 Financing, Inc. 5.625% 01/02/2023	USD	245,000	247,658	0.00	Southwestern Energy Co. 6.2% 23/01/2025	USD	2,170,000	1,986,917	0.04
Level 3 Financing, Inc. 5.125% 01/05/2023	USD	763,000	770,058	0.01	Southwestern Energy Co. 7.75% 01/02/2027	USD	1,215,000	1,162,798	0.02
Level 3 Financing, Inc. 5.375% 15/01/2024	USD	275,000	281,238	0.01	Spectrum Brands, Inc. 6.625% 15/11/2022	USD	125,000	128,059	0.00
Level 3 Financing, Inc. 5.375% 01/05/2025	USD	3,187,000	3,292,681	0.06	Spectrum Brands, Inc. 6.125% 15/12/2024	USD	1,004,000	1,034,120	0.02
Level 3 Parent LLC 5.75% 01/12/2022	USD	1,750,000	1,765,636	0.03	Spectrum Brands, Inc. 5.75% 15/07/2025	USD	68,000	70,775	0.00
Lowe's Cos., Inc. 3.65% 05/04/2029	USD	2,169,000	2,259,306	0.04	Spectrum Brands, Inc., Reg. S 4% 01/10/2026	EUR	2,000,000	2,407,059	0.05
Marriott Ownership Resorts, Inc. 6.5% 15/09/2026	USD	773,000	828,076	0.02	Sprint Capital Corp. 8.75% 15/03/2032	USD	8,692,000	10,094,541	0.20
Martin Marietta Materials, Inc. 3.5% 15/12/2027	USD	5,140,000	5,147,813	0.10	Sprint Communications, Inc. 7% 15/08/2020	USD	462,000	479,646	0.01
MaxStec, Inc. 4.875% 15/03/2023	USD	868,000	884,266	0.02	Sprint Communications, Inc. 9.25% 15/04/2022	USD	351,000	405,405	0.01
MetLife, Inc. 6.4% 15/12/2066	USD	180,000	205,706	0.00	Sprint Communications, Inc. 6% 15/11/2022	USD	483,000	504,254	0.01
MGM Growth Properties Operating Partnership LP, REIT 5.625% 01/05/2024	USD	2,750,000	2,968,061	0.06	Sprint Corp. 7.875% 15/09/2023	USD	380,000	412,733	0.01
MGM Resorts International 6% 15/03/2023	USD	4,605,000	4,998,612	0.10	Sprint Corp. 7.125% 15/06/2024	USD	1,381,000	1,464,537	0.03
MGM Resorts International 5.75% 15/06/2025	USD	600,000	651,462	0.01	Sprint Corp. 7.625% 15/02/2025	USD	9,996,000	10,598,759	0.21
MGM Resorts International 4.625% 01/09/2026	USD	4,250,000	4,296,665	0.08	Sprint Corp. 7.625% 01/03/2026	USD	344,000	367,502	0.01
Morgan Stanley 3.7% 23/10/2024	USD	5,020,000	5,292,636	0.10	Sprint Corp. 7.25% 15/09/2021	USD	1,587,000	1,689,758	0.03
Nabors Industries, Inc. 5.5% 15/01/2023	USD	948,000	887,053	0.02	Summit Materials LLC 6.125% 15/07/2023	USD	597,000	604,463	0.01
Netflix, Inc., Reg. S 4.625% 15/05/2029	EUR	3,500,000	4,530,482	0.09					
Newfield Exploration Co. 5.75% 30/01/2022	USD	360,000	385,659	0.01					
Noble Energy, Inc. 3.85% 15/01/2028	USD	3,855,000	3,932,640	0.08					
NRG Energy, Inc. 6.625% 15/01/2027	USD	2,700,000	2,937,668	0.06					

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As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Summit Midstream Holdings LLC 5.5% 15/08/2022	USD	645,000	619,200	0.01	<i>Virgin Islands, British</i> Sino-Ocean Land Treasure III Ltd., Reg. S, FRN 4.9% Perpetual	USD	4,488,000	3,946,655	0.08
Targa Resources Partners LP 6.75% 15/03/2024	USD	3,800,000	3,960,341	0.08	Studio City Co. Ltd., Reg. S 7.25% 30/11/2021	USD	2,000,000	2,069,820	0.04
TEGNA, Inc. 6.375% 15/10/2023	USD	245,000	253,717	0.00				6,016,475	0.12
Teleflex, Inc. 5.25% 15/06/2024	USD	467,000	479,259	0.01				2,846,474,969	55.38
Tempur Sealy International, Inc. 5.625% 15/10/2023	USD	160,000	165,718	0.00	<i>Total Bonds</i>				
Tempur Sealy International, Inc. 5.5% 15/06/2026	USD	3,422,000	3,552,720	0.07	<i>Convertible Bonds</i>				
Tenet Healthcare Corp. 4.5% 01/04/2021	USD	750,000	764,201	0.01	<i>United Arab Emirates</i> Aabar Investments PJSC, Reg. S 1% 27/03/2022	EUR	2,300,000	2,351,497	0.05
Tenet Healthcare Corp. 4.375% 01/10/2021	USD	750,000	763,605	0.01				2,351,497	0.05
Tenet Healthcare Corp. 8.125% 01/04/2022	USD	7,690,000	8,088,919	0.16	<i>United States of America</i> FireEye, Inc. 0.875% 01/06/2024	USD	3,230,000	3,163,236	0.06
Tenet Healthcare Corp. 6.75% 15/06/2023	USD	1,350,000	1,365,903	0.03				3,163,236	0.06
Tenet Healthcare Corp. 4.625% 15/07/2024	USD	1,022,000	1,038,260	0.02	<i>Total Convertible Bonds</i>			5,514,733	0.11
Tenet Healthcare Corp. 5.125% 01/05/2025	USD	1,295,000	1,312,191	0.03	<i>Equities</i>				
Thermo Fisher Scientific, Inc. 3% 15/04/2023	USD	13,945,000	14,262,109	0.28	<i>Canada</i> Advanz Pharma Corp.	USD	68,892	1,128,451	0.02
Toll Brothers Finance Corp. 4.875% 15/11/2025	USD	390,000	409,876	0.01				1,128,451	0.02
Triumph Group, Inc. 7.75% 15/08/2025	USD	1,000,000	969,230	0.02	<i>United States of America</i> Avaya Holdings Corp.	USD	57,516	669,486	0.01
UGI International LLC, Reg. S 3.25% 01/11/2025	EUR	2,687,000	3,260,830	0.06	Clear Channel Outdoor Holdings, Inc.	USD	154,187	713,115	0.02
Union Pacific Corp. 3.15% 01/03/2024	USD	4,550,000	4,690,777	0.09	iHeartMedia, Inc. 'A'	USD	7,702	119,381	0.00
Union Pacific Corp. 4.3% 01/03/2024/9	USD	1,940,000	2,146,920	0.04	NII Holdings, Inc.	USD	1,181	2,049	0.00
Unit Corp. 6.625% 15/05/2021	USD	149,000	135,806	0.00	Penn Virginia Corp.	USD	963	29,598	0.00
United Rentals North America, Inc. 5.5% 15/07/2025	USD	630,000	657,629	0.01	Vistra Energy Corp.	USD	856	19,239	0.00
United Rentals North America, Inc. 5.875% 15/09/2026	USD	950,000	1,013,545	0.02				1,552,868	0.03
United Rentals North America, Inc. 6.5% 15/12/2026	USD	450,000	487,786	0.01	<i>Total Equities</i>			2,681,319	0.05
United Rentals North America, Inc. 5.5% 15/05/2027	USD	1,940,000	2,039,813	0.04	Total Transferable securities and money market instruments admitted to an official exchange listing			2,854,671,021	55.54
United Rentals North America, Inc. 5.25% 15/01/2030	USD	630,000	648,112	0.01	Transferable securities and money market instruments dealt in on another regulated market				
United States Cellular Corp. 6.7% 15/12/2033	USD	2,340,000	2,498,090	0.05	<i>Bonds</i>				
United States Steel Corp. 6.875% 15/08/2025	USD	207,000	195,907	0.00	<i>Afghanistan</i> ACRC, FRN 'B' 0% 22/12/2020	USD	5,600,000	5,600,000	0.11
United States Steel Corp. 6.25% 15/03/2026	USD	682,000	608,382	0.01				5,600,000	0.11
United Technologies Corp. 3.95% 16/08/2025	USD	4,805,000	5,176,547	0.10	<i>Australia</i> FMG Resources August 2006 Pty. Ltd., 144A 4.75% 15/05/2022	USD	289,000	295,633	0.01
United Technologies Corp. 4.125% 16/11/2028	USD	4,955,000	5,433,777	0.11	FMG Resources August 2006 Pty. Ltd., 144A 5.125% 15/05/2024	USD	446,000	461,311	0.01
United Technologies Corp. 3.75% 01/11/2046	USD	2,160,000	2,196,526	0.04				756,944	0.02
Vantiv LLC, Reg. S 3.875% 15/11/2025	GBP	2,300,000	3,066,900	0.06	<i>Bermuda</i> VOC Escrow Ltd., 144A 5% 15/02/2028	USD	733,000	742,602	0.01
Vista Outdoor, Inc. 5.875% 01/10/2023	USD	1,585,000	1,545,375	0.03				742,602	0.01
Vistra Energy Corp. 5.875% 01/06/2023	USD	883,000	905,230	0.02	<i>Brazil</i> Banco Votorantim SA, Reg. S 7.375% 21/01/2020	USD	2,000,000	2,045,610	0.04
Wellbit, Inc. 9.5% 15/02/2024	USD	1,255,000	1,345,987	0.03				2,045,610	0.04
WellCare Health Plans, Inc. 5.25% 01/04/2025	USD	690,000	720,881	0.01	<i>Canada</i> Advanz Pharma Corp. 8% 06/09/2024	USD	1,457,000	1,424,217	0.03
Wells Fargo & Co. 4.9% 17/11/2045	USD	1,500,000	1,734,075	0.03	ATS Automation Tooling Systems, Inc., 144A 6.5% 15/06/2023	USD	459,000	473,918	0.01
WESCO Distribution, Inc. 5.375% 15/06/2024	USD	530,000	543,913	0.01	Bausch Health Cos., Inc., 144A 6.5% 15/03/2022	USD	168,000	174,255	0.00
Whiting Petroleum Corp. 5.75% 15/03/2021	USD	70,000	70,416	0.00	Bausch Health Cos., Inc., 144A 5.5% 01/03/2023	USD	16,000	16,140	0.00
Whiting Petroleum Corp. 6.625% 15/01/2026	USD	369,000	357,216	0.01	Bausch Health Cos., Inc., 144A 5.875% 15/05/2023	USD	1,782,000	1,801,602	0.03
Williams Cos., Inc. (The) 4% 15/09/2025	USD	4,035,000	4,265,782	0.08	Bausch Health Cos., Inc., 144A 7% 15/03/2024	USD	3,035,000	3,228,360	0.06
WMG Acquisition Corp., Reg. S 4.125% 01/11/2024	EUR	1,800,000	2,143,610	0.04	Bausch Health Cos., Inc., 144A 6.125% 15/04/2025	USD	9,818,000	10,021,085	0.19
WPX Energy, Inc. 6% 15/01/2022	USD	252,000	263,951	0.00	Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	1,044,000	1,087,801	0.02
WPX Energy, Inc. 8.25% 01/08/2023	USD	2,735,000	3,119,486	0.06					
WPX Energy, Inc. 5.75% 01/06/2026	USD	304,000	316,900	0.01					
Wyndham Destinations, Inc. 4.25% 01/03/2022	USD	19,000	19,281	0.00					
Wyndham Destinations, Inc. 6.35% 01/10/2025	USD	120,000	130,995	0.00					
Zayo Group LLC 6% 01/04/2023	USD	455,000	466,891	0.01					
Zayo Group LLC 6.375% 15/05/2025	USD	1,964,000	2,008,524	0.04					
			563,690,082	10.97					

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As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	1,335,000	1,488,645	0.03	Dryden 49 Senior Loan Fund, FRN, Series 2017-49A 'A', 144A 3.811% 18/07/2030	USD	3,917,000	3,917,016	0.08
Bausch Health Cos., Inc., 144A 5.75% 15/08/2027	USD	37,000	38,859	0.00	GMF Ltd., FRN, Series 2018-FLI 'B', 144A 3.992% 21/11/2035	USD	4,880,000	4,899,771	0.10
Bausch Health Cos., Inc., 144A 7% 15/01/2028	USD	409,000	422,961	0.01	LCM XVI LP, FRN, Series 16A 'A2R', 144A 3.777% 15/10/2031	USD	3,640,000	3,644,138	0.07
Bausch Health Cos., Inc., 144A 7.25% 30/05/2029	USD	452,000	469,990	0.01	Nassau Ltd., FRN, Series 2017-IA 'A1A', 144A 4.107% 15/10/2029	USD	5,208,000	5,209,797	0.10
Baytex Energy Corp., 144A 5.125% 01/06/2021	USD	200,000	200,500	0.00	Newark BSL CLO 2 Ltd., FRN 4.041% 25/07/2030	USD	9,320,000	9,321,631	0.18
Bombardier, Inc., 144A 6% 15/10/2022	USD	1,403,000	1,406,732	0.03	Noble Holding International Ltd., 144A 7.875% 01/02/2026	USD	599,000	516,413	0.01
Bombardier, Inc., 144A 6.125% 15/01/2023	USD	1,107,000	1,116,061	0.02	QCP CLO Ltd., FRN, Series 2017-13A 'A1A', 144A 3.857% 15/07/2030	USD	7,874,902	7,882,832	0.15
Bombardier, Inc., 144A 7.5% 01/12/2024	USD	813,000	830,687	0.02	Octagon Investment Partners 30 Ltd., FRN, Series 2017-IA 'A1', 144A 3.912% 17/03/2030	USD	2,746,000	2,755,861	0.05
Bombardier, Inc., 144A 7.5% 15/03/2025	USD	899,000	898,258	0.02	Park Aerospace Holdings Ltd., 144A 4.5% 15/03/2023	USD	1,513,000	1,563,262	0.03
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	999,000	999,989	0.02	Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	370,000	398,934	0.01
Garda World Security Corp., 144A 8.75% 15/05/2025	USD	3,645,000	3,601,388	0.07	Race Point VIII CLO Ltd., FRN, Series 2013-8A 'AR', 144A 3.86% 20/02/2030	USD	5,353,673	5,363,765	0.10
Gateway Casinos & Entertainment Ltd., 144A 8.25% 01/03/2024	USD	1,152,000	1,212,480	0.02	Renew, Series 2017-IA 'B', 144A 5.75% 20/09/2052	USD	2,936,382	2,989,557	0.06
Hudbay Minerals, Inc., 144A 7.25% 15/01/2023	USD	230,000	237,360	0.00	Shackleton CLO Ltd., FRN, Series 2014-6RA 'B', 144A 4.503% 17/07/2028	USD	1,630,000	1,625,324	0.03
Intertape Polymer Group, Inc., 144A 7% 15/10/2026	USD	367,000	379,386	0.01	Shell Drilling Holdings Ltd., 144A 8.25% 15/02/2025	USD	1,591,000	1,483,655	0.03
MEG Energy Corp., 144A 6.375% 30/01/2023	USD	1,955,000	1,859,694	0.04	THL Credit Wind River CLO Ltd., FRN, Series 2017-1A 'A', 144A 3.941% 18/04/2029	USD	2,253,000	2,253,143	0.04
MEG Energy Corp., 144A 7% 31/03/2024	USD	436,000	415,835	0.01	TIAA CLO II Ltd., FRN, Series 2017-1A 'A', 144A 3.872% 20/04/2029	USD	4,156,000	4,156,262	0.08
MEG Energy Corp., 144A 6.5% 15/01/2025	USD	4,985,000	4,985,748	0.10	TPG Real Estate Finance Issuer Ltd., FRN, Series 2018-FL1 'C', 144A 4.332% 15/02/2035	USD	3,970,000	3,977,543	0.08
NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	1,348,000	1,407,669	0.03	Transocean Guardian Ltd., 144A 5.875% 15/01/2024	USD	323,190	328,938	0.01
Open Text Corp., 144A 5.625% 15/01/2023	USD	390,000	401,435	0.01	Transocean Pontus Ltd., 144A 6.125% 01/08/2025	USD	265,545	274,272	0.01
Open Text Corp., 144A 5.875% 01/06/2026	USD	504,000	538,020	0.01	Transocean Poseidon Ltd., 144A 6.875% 01/02/2027	USD	163,000	171,811	0.00
Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	751,000	726,592	0.01	Transocean Proteus Ltd., 144A 6.25% 01/12/2024	USD	391,500	403,245	0.01
Precision Drilling Corp. 7.75% 15/12/2023	USD	1,820,000	1,856,400	0.04	Transocean, Inc., 144A 9% 15/07/2023	USD	922,000	980,777	0.02
Quebecor Media, Inc. 5.75% 15/01/2023	USD	475,000	509,506	0.01	Transocean, Inc., 144A 7.25% 01/11/2025	USD	500,000	477,747	0.01
St Marys Cement, Inc. Canada, Reg. 5 5.75% 28/01/2027	USD	2,228,000	2,439,092	0.05	Transocean, Inc., 144A 7.5% 15/01/2026	USD	584,000	559,370	0.01
Videotron Ltd., 144A 5.375% 15/06/2024	USD	3,654,000	3,914,969	0.08	TRESTLES CLO Ltd., FRN, Series 2017-1A 'A1A', 144A 4.061% 25/07/2029	USD	6,130,000	6,131,649	0.12
Videotron Ltd., 144A 5.125% 15/04/2027	USD	166,000	173,678	0.00	UPCB Finance IV Ltd., 144A 5.375% 15/01/2025	USD	2,505,000	2,587,465	0.05
			50,759,312	0.99	VOYA CLO, FRN, Series 2017-2A 'A1', 144A 3.997% 07/06/2030	USD	8,364,000	8,368,667	0.16
<i>Cayman Islands</i>							141,568,998		2.75
ACIS CLO Ltd., FRN, Series 2017-7A 'A1', 144A 4.086% 01/05/2027	USD	1,692,000	1,692,436	0.03	<i>China</i>				
AIMCO CLO, FRN, Series 2017-AA 'A', 144A 3.852% 20/07/2029	USD	1,625,000	1,625,718	0.03	China Government Bond 3.25% 22/11/2028	CNH	402,000,000	58,578,002	1.14
Apidos CLO XXX, FRN, Series XXXA 'A2', 144A 4.02% 18/10/2031	USD	4,246,000	4,191,269	0.08				58,578,002	1.14
Apidos CLO XXX, FRN, Series XXXA 'C', 144A 5.42% 18/10/2031	USD	2,900,000	2,829,704	0.06	<i>Denmark</i>				
Avolon Holdings Funding Ltd., 144A 3.95% 01/07/2024	USD	4,182,000	4,273,398	0.08	Danske Bank A/S, 144A 5% 12/01/2022	USD	4,025,000	4,207,373	0.08
Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	1,925,000	1,971,729	0.04	DKT Finance ApS, 144A 9.375% 17/06/2023	USD	795,000	863,477	0.02
Bain Capital Credit CLO, FRN, Series 2017-1A 'A1', 144A 3.841% 20/07/2030	USD	3,000,000	3,000,420	0.06			5,070,850		0.10
Benefit Street Partners CLO XI, FRN, Series 2017-11A 'A2A', 144A 4.537% 15/04/2029	USD	1,740,000	1,738,547	0.03	<i>France</i>				
BlueMountain CLO Ltd., FRN, Series 2014-2A 'BR2', 144A 4.341% 20/10/2030	USD	4,230,000	4,204,831	0.08	BPCE SA, 144A 3% 22/05/2022	USD	2,176,000	2,198,141	0.04
BXMT Ltd., FRN, Series 2017-FL1 'D', 144A 5.132% 15/06/2035	USD	8,610,000	8,660,473	0.17	BPCE SA, 144A 5.15% 21/07/2024	USD	14,410,000	15,522,308	0.30
Cedar Funding II CLO Ltd., FRN, Series 2013-1A 'A1R', 144A 3.683% 09/06/2030	USD	8,970,000	8,973,534	0.17	Credit Agricole SA, 144A 2.375% 01/07/2021	USD	7,050,000	7,061,914	0.14
CFIP CLO Ltd., FRN, Series 2017-1A 'A', 144A 3.821% 18/01/2030	USD	10,710,000	10,667,235	0.21	Credit Agricole SA, 144A 3.25% 04/10/2024	USD	4,163,000	4,234,937	0.08
CFC Funding Ltd., FRN, Series 2017-1A 'A', 144A 3.952% 23/04/2029	USD	3,373,000	3,373,611	0.07			29,017,300		0.56
CFC Funding Ltd., FRN, Series 2014-5A 'BR2', 144A 4.573% 17/10/2031	USD	2,130,000	2,123,248	0.04					

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Italy</i>					<i>Norway</i>				
Intesa Sanpaolo SpA, 144A 4.875% 15/08/2026	USD	810,000	817,723	0.02	Aker BP ASA, 144A 4.75% 15/06/2024	USD	440,000	453,946	0.01
			817,723	0.02				453,946	0.01
<i>Jersey</i>					<i>Peru</i>				
Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	2,200,000	1,742,081	0.03	Peru Government Bond, Reg. S 5.94% 12/02/2029	PEN	3,500,000	1,165,832	0.02
Delphi Technologies plc, 144A 5% 01/10/2025	USD	2,735,000	2,417,056	0.05	Peru Government Bond, Reg. S 6.9% 12/08/2037	PEN	66,230,000	23,748,847	0.46
			4,159,137	0.08				24,914,679	0.48
<i>Luxembourg</i>					<i>Qatar</i>				
Alice Luxembourg SA, 144A 7.625% 15/02/2025	USD	1,000,000	942,775	0.02	Ras Laffan Liquefied Natural Gas Co. Ltd. II, Reg. S 5.298% 30/09/2020	USD	2,038,463	2,078,600	0.04
Camelot Finance SA, 144A 7.875% 15/10/2024	USD	427,000	450,485	0.01				2,078,600	0.04
Dana Financing Luxembourg Sarl, 144A 6.5% 01/06/2026	USD	2,045,000	2,149,806	0.04	<i>Spain</i>				
INEOS Group Holdings SA, 144A 5.625% 01/08/2024	USD	3,440,000	3,513,840	0.07	Banco Santander SA, FRN 0% 15/09/2025	USD	9,433,500	9,433,500	0.18
Intelsat Jackson Holdings SA, 144A 8% 15/02/2024	USD	4,838,000	5,048,332	0.10				9,433,500	0.18
Intelsat Jackson Holdings SA, 144A 8.5% 15/10/2024	USD	2,799,000	2,777,714	0.05	<i>Supranational</i>				
Intelsat Jackson Holdings SA, 144A 9.75% 15/07/2025	USD	1,320,000	1,346,400	0.03	Ardagh Packaging Finance plc, 144A 7.25% 15/05/2024	USD	2,255,000	2,385,362	0.05
JSL Europe SA, Reg. S 7.75% 26/07/2024	USD	7,250,000	7,419,831	0.14	Ardagh Packaging Finance plc, 144A 6% 15/02/2025	USD	4,125,000	4,280,904	0.08
Mallinckrodt International Finance SA, 144A 5.75% 01/08/2022	USD	259,000	221,357	0.00	Endo Dac, 144A 6% 15/07/2023	USD	1,277,000	919,440	0.02
Mallinckrodt International Finance SA, 144A 5.625% 15/10/2023	USD	1,200,000	911,982	0.02	Endo Dac, 144A 5.875% 15/10/2024	USD	280,000	266,700	0.01
Mallinckrodt International Finance SA, 144A 5.5% 15/04/2025	USD	795,000	528,675	0.01	Endo Dac, 144A 6% 01/02/2025	USD	215,000	144,587	0.00
Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	8,185,000	8,588,152	0.17	JBS USA LUX SA, 144A 5.875% 15/07/2024	USD	1,362,000	1,404,767	0.03
Nielsen Co. Luxembourg SARL (The), 144A 5.5% 01/10/2021	USD	25,000	25,140	0.00	JBS USA LUX SA, 144A 5.75% 15/06/2025	USD	1,372,000	1,429,206	0.03
Nielsen Co. Luxembourg SARL (The), 144A 5% 01/02/2025	USD	406,000	400,720	0.01	JBS USA LUX SA, 144A 6.75% 15/02/2028	USD	1,155,000	1,255,485	0.02
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	921,000	889,658	0.02	JBS USA LUX SA, 144A 6.5% 15/04/2029	USD	1,415,000	1,541,494	0.03
			35,214,867	0.69				13,627,945	0.27
<i>Malaysia</i>					<i>Switzerland</i>				
Malaysia Government Bond 4.642% 07/11/2033	MYR	190,000,000	49,513,044	0.96	Credit Suisse Group AG, FRN, 144A 3.869% 12/01/2029	USD	2,780,000	2,859,578	0.06
			49,513,044	0.96	Credit Suisse Group AG, 144A 4.282% 09/01/2028	USD	3,485,000	3,672,545	0.07
					UBS Group Funding Switzerland AG, Reg. S, FRN 7.125% Perpetual	USD	1,150,000	1,210,783	0.02
								7,742,906	0.15
<i>Mexico</i>					<i>United Kingdom</i>				
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	7,950,000	7,567,685	0.15	eG Global Finance plc, 144A 6.75% 07/02/2025	USD	375,000	375,000	0.01
Elementia SAB de CV, Reg. S 5.5% 15/01/2025	USD	3,050,000	2,949,762	0.06	Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-1 'A2B' 0%18/03/2039	EUR	39,280	44,027	0.00
Petroleos Mexicanos 5.5% 21/01/2021	USD	4,650,000	4,707,148	0.09	HSBC Holdings plc, FRN 6.375% Perpetual	USD	1,101,000	1,161,814	0.03
Petroleos Mexicanos 6.375% 04/02/2021	USD	2,260,000	2,317,720	0.04	International Game Technology plc, 144A 6.5% 15/02/2025	USD	800,000	879,124	0.02
			17,542,315	0.34	Permanent Master Issuer plc, Reg. S, FRN, Series 2018-1X '1A1' 2.977% 15/07/2058	USD	7,689,000	7,693,290	0.15
<i>Netherlands</i>					<i>United States of America</i>				
Alcoa Nederland Holding BV, 144A 6.75% 30/09/2024	USD	1,610,000	1,698,268	0.03	ABFC Trust, FRN, Series 2004-OPT2 'M2' 3.93% 25/07/2033	USD	47,395	45,845	0.00
Constellium NV, 144A 6.625% 01/03/2025	USD	595,000	621,986	0.01	Acadia Healthcare Co., Inc. 5.625% 15/02/2023	USD	989,000	1,009,354	0.02
EDP Finance BV, 144A 5.25% 14/01/2021	USD	1,705,000	1,772,501	0.03					
EDP Finance BV, 144A 3.625% 15/07/2024	USD	11,720,000	12,088,946	0.24					
Enel Finance International NV, 144A 3.625% 25/05/2027	USD	7,570,000	7,574,845	0.15					
Enel Finance International NV, 144A 3.5% 06/04/2028	USD	8,245,000	8,139,505	0.16					
Sensata Technologies BV, 144A 4.875% 15/10/2023	USD	215,000	224,605	0.00					
Sensata Technologies BV, 144A 5% 01/10/2025	USD	54,000	56,160	0.00					
Stars Group Holdings BV, 144A 7% 15/07/2026	USD	350,000	371,438	0.01					
Ziggo Bond Co. BV, 144A 5.875% 15/01/2025	USD	762,000	773,750	0.02					
Ziggo BV, 144A 5.5% 15/01/2027	USD	568,000	577,412	0.01					
			33,899,416	0.66					

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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
Acadia Healthcare Co., Inc. 6.5% 01/03/2024	USD	315,000	328,482	0.01	Argent Securities, Inc. Asset-Backed Pass-Through Certificates Trust, FRN, Series 2004-W2 M2 M2 4.305% 25/04/2024	USD	50,385	51,624	0.00
ACC Trust, Series 2018-1 'B', 144A 4.82% 20/05/2021	USD	590,000	593,696	0.01	AT&T, Inc. 3.6% 15/07/2025	USD	550,000	569,580	0.01
ACC Trust, Series 2018-1 'C', 144A 6.81% 21/02/2023	USD	2,100,000	2,133,410	0.04	AT&T, Inc. 2.95% 15/07/2026	USD	1,594,000	1,583,049	0.03
Accelerated Assets LLC, Series 2018-1 'C', 144A 6.65% 02/12/2033	USD	3,836,187	3,987,298	0.08	Avis Budget Car Rental LLC, 144A 6.375% 01/04/2024	USD	2,090,000	2,184,050	0.04
ACCO Brands Corp., 144A 5.25% 15/12/2024	USD	2,230,000	2,252,300	0.04	Avis Budget Car Rental LLC, 144A 5.25% 15/03/2025	USD	2,445,000	2,457,225	0.05
ACE Cash Express, Inc., 144A 12% 15/12/2022	USD	1,222,000	1,087,580	0.02	Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	463,000	465,894	0.01
ADT Security Corp. (The) 4.125% 15/06/2023	USD	1,655,000	1,658,169	0.03	Avis Budget Rental Car Funding AESOP LLC, Series 2018-1A 'C', 144A 4.73% 20/09/2024	USD	1,350,000	1,419,460	0.03
Ahern Rentals, Inc., 144A 7.375% 15/05/2023	USD	1,759,000	1,556,715	0.03	BAMLL Re-REMIC Trust, PO, Series 2013-FRR3 'A', 144A 0%26/06/2023	USD	8,472,754	7,091,345	0.14
Air Medical Group Holdings, Inc., 144A 6.375% 15/05/2023	USD	2,150,000	1,929,625	0.04	Bank of America Commercial Mortgage Trust, FRN, Series 2007-5 'AJ' 6.034% 10/02/2051	USD	7,612,522	7,647,768	0.15
Albertsons Cos. LLC, 144A 7.5% 15/03/2026	USD	429,000	459,547	0.01	Bank of America Commercial Mortgage Trust, FRN, Series 2007-1 'AMFX' 5.482% 15/01/2049	USD	1,190,476	1,198,297	0.02
Albertsons Cos. LLC 6.625% 15/06/2024	USD	2,848,000	2,952,151	0.06	Banff Merger Sub, Inc., 144A 9.75% 01/09/2026	USD	1,621,000	1,422,427	0.03
Albertsons Cos. LLC 5.75% 15/03/2025	USD	1,790,000	1,806,325	0.04	BANK, Series 2017-BNK6 'D', 144A 3.1% 15/07/2060	USD	2,172,000	1,959,254	0.04
Allison Transmission, Inc., 144A 5% 01/10/2024	USD	575,000	588,308	0.01	BANK, Series 2017-BNK9 'D', 144A 2.8% 15/11/2054	USD	4,185,000	3,557,076	0.07
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	595,000	592,510	0.01	Bank of America Corp., FRN 2.738% 23/01/2022	USD	1,415,000	1,421,728	0.03
Alternative Loan Trust, Series 2005-64CB 'IAI5' 5.5% 25/12/2035	USD	412,444	410,311	0.01	Bank of America Corp., FRN 3.004% 20/12/2023	USD	10,740,000	10,922,526	0.21
Alternative Loan Trust, FRN, Series 2005-12 'IA5' 2.904% 25/04/2035	USD	5,450,115	4,678,025	0.09	Bank of America Corp., FRN 3.559% 23/04/2027	USD	7,530,000	7,841,328	0.15
Alternative Loan Trust, Series 2005-6CB 'IA6' 5.5% 25/04/2035	USD	28,369	29,262	0.00	Bank of America Corp., FRN 3.705% 24/04/2028	USD	4,515,000	4,735,332	0.09
Alternative Loan Trust, Series 2005-80CB '5A1' 6% 25/02/2036	USD	6,396,649	6,554,593	0.13	Bank of America Corp., FRN 3.97% 05/03/2029	USD	5,290,000	5,647,049	0.11
Alternative Loan Trust, Series 2004-25CB 'A1' 6% 25/12/2034	USD	2,801,950	2,866,730	0.06	Bank of America Corp., FRN 5.875% Perpetual	USD	3,930,000	4,103,116	0.08
Alternative Loan Trust, Series 2005-23CB 'A16' 5.5% 25/07/2035	USD	48,605	49,385	0.00	Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	412,000	452,386	0.01
Alternative Loan Trust, Series 2005-21CB 'A17' 6% 25/06/2035	USD	891,083	876,291	0.02	Bear Stearns Asset-Backed Securities Trust, STEP, Series 2003-AC4 'MI' 5.658% 25/09/2033	USD	607,260	578,105	0.01
AMC Networks, Inc. 5% 01/04/2024	USD	684,000	704,886	0.01	Bear Stearns Commercial Mortgage Securities Trust, FRN, Series 2006-PW13 'B', 144A 5.66% 11/09/2041	USD	3,229	3,213	0.00
AMC Networks, Inc. 4.75% 01/08/2025	USD	569,000	578,792	0.01	Berry Global Escrow Corp., 144A 5.625% 15/07/2027	USD	320,000	332,734	0.01
American Airlines Group, Inc., 144A 5% 01/06/2022	USD	439,000	452,014	0.01	Blue Racer Midstream LLC, 144A 6.125% 15/11/2022	USD	1,960,000	1,996,779	0.04
American Airlines Pass-Through Trust, Series 2015-1 'B' 3.7% 01/11/2024	USD	482,633	486,205	0.01	Booz Allen Hamilton, Inc., 144A 5.125% 01/05/2025	USD	374,000	379,610	0.01
American Credit Acceptance Receivables Trust, Series 2018-3 'C', 144A 3.75% 15/10/2024	USD	1,970,000	1,991,807	0.04	Boyne USA, Inc., 144A 7.25% 01/05/2025	USD	657,000	711,202	0.01
American Credit Acceptance Receivables Trust, Series 2016-4 'D', 144A 4.11% 12/04/2023	USD	3,692,000	3,733,306	0.07	Braskem America Finance Co., Reg. S 7.125% 22/07/2041	USD	2,090,000	2,458,749	0.05
American Credit Acceptance Receivables Trust, Series 2017-1 'D', 144A 3.54% 13/03/2023	USD	1,320,000	1,331,350	0.03	Brink's Co. (The), 144A 4.625% 15/10/2027	USD	406,000	406,589	0.01
American Credit Acceptance Receivables Trust, Series 2017-2 'D', 144A 3.69% 12/06/2023	USD	3,570,000	3,607,820	0.07	Bristol-Myers Squibb Co., 144A 2.9% 26/07/2024	USD	6,736,000	6,892,780	0.13
American Credit Acceptance Receivables Trust, Series 2017-3 'D', 144A 3.43% 10/10/2023	USD	1,620,000	1,631,381	0.03	Bristol-Myers Squibb Co., 144A 3.4% 26/07/2029	USD	3,640,000	3,803,673	0.07
American Credit Acceptance Receivables Trust, Series 2017-1 'E', 144A 5.44% 13/03/2024	USD	2,500,000	2,575,951	0.05	Bristol-Myers Squibb Co., 144A 4.25% 26/10/2049	USD	2,260,000	2,476,621	0.05
American Credit Acceptance Receivables Trust, Series 2018-2 'E', 144A 5.16% 10/09/2024	USD	6,140,000	6,358,818	0.12	Broadcom Corp. 3.125% 15/01/2025	USD	4,800,000	4,681,200	0.09
American Credit Acceptance Receivables Trust, Series 2018-3 'E', 144A 5.17% 15/10/2024	USD	1,270,000	1,317,941	0.03	Broadcom Corp. 3.5% 15/01/2028	USD	3,515,000	3,328,969	0.06
American Credit Acceptance Receivables Trust, Series 2018-1 'F', 144A 6.55% 10/12/2024	USD	1,420,000	1,459,207	0.03	Brookfield Property REIT, Inc., 144A 5.75% 15/05/2026	USD	984,000	1,014,750	0.02
American Woodmark Corp., 144A 4.875% 15/03/2026	USD	2,085,000	2,053,725	0.04	Buckeye Partners LP, FRN 6.375% 22/01/2078	USD	785,000	574,954	0.01
Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	321,000	318,894	0.01	Business Jet Securities LLC, Series 2018-1 'A', 144A 4.335% 15/02/2033	USD	2,666,888	2,698,649	0.05
AMN Healthcare, Inc., 144A 5.125% 01/10/2024	USD	429,000	437,653	0.01	Business Jet Securities LLC, Series 2018-1 'B', 144A 6.048% 15/02/2033	USD	4,886,330	5,036,854	0.10
Amsted Industries, Inc., 144A 5.625% 01/07/2027	USD	304,000	316,586	0.01	Business Jet Securities LLC, Series 2018-2 'C', 144A 6.656% 15/06/2033	USD	6,169,898	6,264,261	0.12
Angel Oak Mortgage Trust I LLC, Series 2018-PB1 'A', 144A 4% 25/08/2021	USD	4,860,000	4,882,376	0.10	Business Jet Securities LLC, Series 2018-2 'C', 144A 3.761% 15/03/2037	USD	15,845,000	15,880,192	0.31
Antero Midstream Partners LP 5.375% 15/09/2024	USD	2,510,000	2,516,677	0.05	BX Trust, FRN, Series 2018-MCSF 'C', 144A 3.444% 15/04/2035	USD	1,910,000	1,884,081	0.04
					Cablevision Systems Corp. 8% 15/04/2020	USD	722,000	746,541	0.01
					California Resources Corp., 144A 8% 15/12/2022	USD	700,000	526,750	0.01
					Calpine Corp., 144A 5.875% 15/01/2024	USD	454,000	467,171	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
Calpine Corp., 144A 5.25% 01/06/2026	USD	750,000	764,906	0.01	CommScope Technologies LLC, 144A 6% 15/06/2025	USD	5,294,000	4,967,466	0.10
Calpine Corp. 5.375% 15/01/2023	USD	498,000	503,969	0.01	CommScope Technologies LLC, 144A 5% 15/03/2027	USD	190,000	165,942	0.00
Calpine Corp. 5.75% 15/01/2025	USD	501,000	498,625	0.01	CommScope, Inc., 144A 5% 15/06/2021	USD	200,000	200,125	0.00
Carizzo Oil & Gas, Inc. 6.25% 15/04/2023	USD	655,000	635,350	0.01	CommScope, Inc., 144A 5.5% 15/06/2024	USD	329,000	313,373	0.01
Catalent Pharma Solutions, Inc., 144A 4.875% 15/01/2026	USD	524,000	532,795	0.01	CommScope, Inc., 144A 8.25% 01/03/2027	USD	625,000	634,062	0.01
Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	81,000	82,215	0.00	Community Health Systems, Inc., 144A 8.625% 15/01/2024	USD	1,011,000	1,016,358	0.02
CCO Holdings LLC, 144A 5.875% 01/04/2024	USD	10,328,000	10,798,027	0.21	Community Health Systems, Inc., 144A 8.125% 30/06/2024	USD	1,791,000	1,334,295	0.03
CCO Holdings LLC, 144A 5.375% 01/05/2025	USD	434,000	449,733	0.01	Community Health Systems, Inc., 144A 8% 15/03/2026	USD	242,000	233,530	0.00
CCO Holdings LLC, 144A 5.75% 15/02/2026	USD	2,723,000	2,866,080	0.06	Constellation Merger Sub, Inc., 144A 8.5% 15/09/2025	USD	488,000	451,400	0.01
CCO Holdings LLC, 144A 5.5% 01/05/2026	USD	4,385,000	4,592,454	0.09	Consumer Loan Underlying Bond CLUB Credit Trust, Series 2017-NP1 "C", 144A 5.13% 17/04/2023	USD	507,819	509,039	0.01
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	14,272,000	14,790,359	0.29	Consumer Loan Underlying Bond CLUB Credit Trust, Series 2018-NP1 "C", 144A 4.74% 15/05/2024	USD	3,000,000	3,024,918	0.06
CCO Holdings LLC, 144A 5.875% 01/05/2027	USD	281,000	296,964	0.01	Consumer Loan Underlying Bond Credit Trust, Series 2017-P1 "B", 144A 3.56% 15/09/2023	USD	4,779,680	4,785,109	0.09
CCO Holdings LLC 5.125% 15/02/2023	USD	353,000	359,213	0.01	Consumer Loan Underlying Bond Credit Trust, Series 2017-NP2 "C", 144A 4.87% 16/01/2024	USD	1,410,650	1,423,395	0.03
CCO Holdings LLC 5.75% 15/01/2024	USD	770,000	788,622	0.02	Continental Airlines Pass-Through Trust, Series 2007-1 "A" 5.983% 19/10/2023	USD	49,987	53,136	0.00
CDK Global, Inc., 144A 5.25% 15/05/2029	USD	675,000	698,814	0.01	Cooper-Standard Automotive, Inc., 144A 5.625% 15/11/2026	USD	2,590,000	2,298,625	0.04
CDW LLC 5.5% 01/12/2024	USD	100,000	106,750	0.00	Cott Holdings, Inc., 144A 5.5% 01/04/2025	USD	321,000	327,444	0.01
CDW LLC 5% 01/09/2025	USD	345,000	360,823	0.01	Coity, Inc., 144A 6.5% 15/04/2026	USD	1,110,000	1,081,995	0.02
Cedar Fair LP, 144A 5.25% 15/07/2029	USD	117,000	119,492	0.00	Credit Acceptance Auto Loan Trust, Series 2018-3A "B", 144A 3.89% 15/10/2027	USD	1,640,000	1,691,448	0.03
Central Garden & Pet Co. 6.125% 15/11/2023	USD	3,225,000	3,362,724	0.07	Credit Acceptance Auto Loan Trust, Series 2018-2A "C", 144A 4.16% 15/09/2027	USD	12,850,000	13,369,050	0.26
CF Industries, Inc., 144A 4.5% 01/12/2026	USD	3,345,000	3,507,667	0.07	Credit Acceptance Auto Loan Trust, Series 2018-3A "C", 144A 4.04% 15/12/2027	USD	1,920,000	1,978,516	0.04
Charter Communications Operating LLC 4.908% 23/07/2026	USD	2,229,000	2,413,740	0.05	Credit Suisse Commercial Mortgage Trust, Series 2007-Cl "AM" 5.416% 15/02/2040	USD	34,198	34,131	0.00
Charter Communications Operating LLC 5.375% 01/05/2047	USD	1,112,000	1,169,296	0.02	Credit-Based Asset Servicing & Securitization LLC, FRN, Series 2004-CB5 "M1" 3.319% 25/01/2034	USD	204,382	205,978	0.00
Cheniere Corpus Christi Holdings LLC 7% 30/06/2024	USD	440,000	506,235	0.01	Crestwood Midstream Partners LP, 144A 5.625% 01/05/2027	USD	140,000	138,950	0.00
Cheniere Corpus Christi Holdings LLC 5.875% 31/03/2025	USD	434,000	483,333	0.01	Crown Americas LLC 4.75% 01/02/2026	USD	345,000	355,243	0.01
Cheniere Energy Partners LP, 144A 5.625% 01/10/2026	USD	375,000	396,546	0.01	CSAIL Commercial Mortgage Trust, Series 2017-C8 "C" 4.32% 15/06/2050	USD	2,736,000	2,819,467	0.05
Cheniere Energy Partners LP 5.25% 01/10/2025	USD	400,000	413,898	0.01	CSC Holdings LLC, 144A 5.375% 15/07/2023	USD	1,000,000	1,027,075	0.02
CHL GMSR Issuer Trust, FRN, Series 2018-GT1 "A", 144A 5.18% 25/05/2023	USD	2,185,000	2,190,231	0.04	CSC Holdings LLC, 144A 6.625% 15/10/2025	USD	2,415,000	2,580,729	0.05
CHL Mortgage Pass-Through Trust, Series 2007-16 "A1" 6.5% 25/10/2037	USD	3,029,706	2,460,911	0.05	CSC Holdings LLC, 144A 10.875% 15/10/2025	USD	1,839,000	2,107,862	0.04
ClG Auto Receivables Trust, Series 2017-1A "C", 144A 5.33% 16/12/2024	USD	1,080,000	1,089,589	0.02	CSC Holdings LLC, 144A 5.5% 15/05/2026	USD	815,000	854,629	0.02
Cincinnati Bell, Inc., 144A 7% 15/07/2024	USD	541,000	478,447	0.01	CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	790,000	828,718	0.02
Cincinnati Bell, Inc., 144A 8% 15/10/2025	USD	500,000	430,000	0.01	CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	400,000	414,348	0.01
CITGO Petroleum Corp., 144A 6.25% 15/08/2022	USD	596,000	599,725	0.01	CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	400,000	435,154	0.01
Citi Held For Asset Issuance, Series 2015-PM2 "C", 144A 5.96% 15/03/2022	USD	860,443	861,719	0.02	CSC Holdings LLC 6.75% 15/11/2021	USD	348,000	372,816	0.01
Citibank NA, FRN 3.165% 19/02/2022	USD	9,894,000	10,019,852	0.19	CSC Holdings LLC 5.25% 01/06/2024	USD	1,262,000	1,313,755	0.03
Citigroup Commercial Mortgage Trust, Series 2015-P1 "D", 144A 3.225% 15/09/2048	USD	3,085,000	2,860,602	0.06	CSI Compresso LP, 144A 7.5% 01/04/2025	USD	235,000	230,594	0.00
Citigroup, Inc., FRN 3.142% 24/01/2023	USD	6,325,000	6,427,939	0.13	Cumulus Media New Holdings, Inc., 144A 6.75% 01/07/2026	USD	397,000	396,635	0.01
Citigroup, Inc., FRN 5.875% Perpetual	USD	1,975,000	2,000,162	0.04	Curo Group Holdings Corp., 144A 8.25% 01/09/2025	USD	1,942,000	1,611,860	0.03
Citigroup, Inc., FRN 5.95% Perpetual	USD	2,547,000	2,597,864	0.05	Cvr Partners LP, 144A 9.25% 15/06/2023	USD	3,325,000	3,470,469	0.07
Civic Mortgage LLC, STEP, Series 2018-1 "A1", 144A 3.891% 25/06/2022	USD	973,125	971,394	0.02	DAE Funding LLC, 144A 4.5% 01/08/2022	USD	231,000	234,465	0.00
Clear Channel Worldwide Holdings, Inc., 144A 9.25% 15/02/2024	USD	2,601,000	2,818,834	0.05	DAE Funding LLC, 144A 5% 01/08/2024	USD	547,000	568,497	0.01
Clearwater Paper Corp., 144A 5.375% 01/02/2025	USD	400,000	363,000	0.01	DCP Midstream Operating LP, 144A 6.75% 15/09/2037	USD	525,000	563,062	0.01
Clearway Energy Operating LLC, 144A 5.75% 15/10/2025	USD	205,000	209,216	0.00	Dean Foods Co., 144A 6.5% 15/03/2023	USD	628,000	340,690	0.01
CNG Holdings, Inc., 144A 12.5% 15/06/2024	USD	2,680,000	2,586,200	0.05					
CNX Midstream Partners LP, 144A 6.5% 15/03/2026	USD	173,000	164,350	0.00					
Colfax Corp., 144A 6% 15/02/2024	USD	599,000	633,071	0.01					
Colfax Corp., 144A 6.375% 15/02/2026	USD	109,000	117,147	0.00					
Comcast Corp. 3.95% 15/10/2025	USD	3,805,000	4,100,610	0.08					
Comcast Corp. 4.6% 15/08/2045	USD	3,165,000	3,590,297	0.07					
Comcast Corp. 3.4% 15/07/2046	USD	2,000,000	1,913,700	0.04					
Comcast Corp. 4.7% 15/10/2048	USD	3,830,000	4,490,637	0.09					
Commonbond Student Loan Trust, FRN, Series 2018-AGS "A2", 144A 2.904% 25/02/2044	USD	297,976	294,257	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
Delek Logistics Partners LP 6.75% 15/05/2025	USD	560,000	574,000	0.01	Exeter Automobile Receivables Trust, Series 2018-3A 'C', 144A 3.71% 15/06/2023	USD	2,961,000	3,019,128	0.06
Dell International LLC, 144A 5.875% 15/06/2021	USD	1,128,000	1,145,008	0.02	Exeter Automobile Receivables Trust, Series 2018-2A 'D', 144A 4.04% 15/03/2024	USD	6,330,000	6,501,996	0.13
Dell International LLC, 144A 7.125% 15/06/2024	USD	672,000	710,603	0.01	Exeter Automobile Receivables Trust, Series 2018-3A 'D', 144A 4.35% 17/06/2024	USD	6,530,000	6,784,919	0.13
Dell International LLC, 144A 6.02% 15/06/2026	USD	7,805,000	8,575,197	0.17	Exeter Automobile Receivables Trust, Series 2018-1A 'E', 144A 4.64% 15/10/2024	USD	3,500,000	3,574,685	0.07
Diamond Resorts Owner Trust, Series 2018-1 'C', 144A 4.53% 21/01/2031	USD	8,196,299	8,309,305	0.16	Exeter Automobile Receivables Trust, Series 2018-2A 'E', 144A 5.33% 15/05/2025	USD	3,400,000	3,535,650	0.07
Diamondback Energy, Inc. 4.75% 01/11/2024	USD	664,000	682,964	0.01	Exeter Automobile Receivables Trust, Series 2018-3A 'E', 144A 5.43% 15/08/2024	USD	2,760,000	2,866,570	0.06
DISH DBS Corp. 6.75% 01/06/2021	USD	1,777,000	1,863,256	0.04	Exeter Automobile Receivables Trust, Series 2018-3A 'F', 144A 6.55% 25/08/2025	USD	1,580,000	1,647,008	0.03
DISH DBS Corp. 5.875% 15/07/2022	USD	591,000	600,539	0.01	FHLMC, Series K091 'A2' 3.505% 25/03/2029	USD	3,850,000	4,191,614	0.08
DISH DBS Corp. 5% 15/03/2023	USD	3,877,000	3,733,435	0.07	FHLMC, Series K155 'A2' 3.75% 25/11/2032	USD	16,600,000	18,195,380	0.35
DISH DBS Corp. 7.75% 01/07/2026	USD	3,690,000	3,600,573	0.07	FHLMC, FRN, Series K158 'A2' 3.9% 25/12/2030	USD	2,400,000	2,681,614	0.05
DISH DBS Corp. 5.875% 15/11/2024	USD	9,825,000	9,276,962	0.18	FHLMC, FRN, Series 2018-HQA1 'M2' 4.704% 25/09/2030	USD	8,270,000	8,307,375	0.16
Dole Food Co., Inc., 144A 7.25% 15/06/2025	USD	445,000	430,538	0.01	FHLMC, IO, FRN, Series K033 'X1' 0.301% 25/07/2023	USD	124,886,888	1,444,404	0.03
Downstream Trade of the Quappaw Tribe of Oklahoma, 144A 10.5% 15/02/2023	USD	1,509,000	1,595,767	0.03	FHLMC, IO, FRN, Series K729 'X1' 0.365% 25/10/2024	USD	52,693,582	878,096	0.02
Drive Auto Receivables Trust, Series 2018-1 'C' 3.66% 15/11/2024	USD	4,100,000	4,158,721	0.08	FHLMC, IO, FRN, Series K036 'X3' 2.111% 25/12/2041	USD	61,370,000	5,209,362	0.10
Drive Auto Receivables Trust, Series 2018-3 'D' 4.3% 16/09/2024	USD	7,996,000	8,250,354	0.16	FHLMC, IO, FRN, Series K038 'X3' 2.49% 25/06/2042	USD	33,839,938	3,659,366	0.07
Drive Auto Receivables Trust, Series 2018-4 'D' 4.09% 15/01/2026	USD	17,540,000	18,042,111	0.35	FHLMC, IO, FRN, Series K041 'X3' 1.642% 25/11/2042	USD	91,060,517	7,258,707	0.14
DSLA Mortgage Loan Trust, FRN, Series 2005-AR4 '2A1A' 2.701% 19/08/2045	USD	874,124	853,007	0.02	FHLMC, IO, FRN, Series K042 'X3' 1.605% 25/01/2043	USD	42,985,000	3,343,042	0.07
DT Auto Owner Trust, Series 2017-4A 'D', 144A 3.47% 17/07/2023	USD	2,626,000	2,646,551	0.05	FHLMC, IO, FRN, Series K045 'X3' 1.496% 25/04/2043	USD	78,090,000	5,865,543	0.11
DT Auto Owner Trust, Series 2017-3A 'E', 144A 5.6% 15/08/2024	USD	2,210,000	2,311,624	0.04	FHLMC, IO, FRN, Series K046 'X3' 1.508% 25/04/2043	USD	76,150,000	5,895,015	0.11
DT Auto Owner Trust, Series 2017-4A 'E', 144A 5.15% 15/11/2024	USD	3,125,000	3,245,489	0.06	FHLMC, IO, FRN, Series K047 'X3' 1.494% 25/06/2043	USD	56,621,860	4,406,353	0.09
DT Auto Owner Trust, Series 2018-1A 'E', 144A 5.42% 17/03/2025	USD	1,265,000	1,317,834	0.03	FHLMC, IO, FRN, Series K051 'X3' 1.613% 25/10/2043	USD	13,155,000	1,177,815	0.02
Emera US Finance LP 3.55% 15/06/2026	USD	9,098,000	9,284,145	0.18	FHLMC, IO, FRN, Series K052 'X3' 1.612% 25/01/2044	USD	31,830,000	2,884,899	0.06
Energizer Holdings, Inc., 144A 5.5% 15/06/2025	USD	3,155,000	3,170,775	0.06	FHLMC, IO, FRN, Series K054 'X3' 1.599% 25/04/2043	USD	51,425,000	4,704,740	0.09
Engs Commercial Finance Trust, Series 2018-1A 'C', 144A 4.05% 22/02/2023	USD	880,000	904,003	0.02	FHLMC, IO, FRN, Series K067 'X3' 2.113% 25/09/2044	USD	49,831,180	7,276,573	0.14
Engs Commercial Finance Trust, Series 2018-1A 'D', 144A 4.69% 22/06/2023	USD	625,000	641,916	0.01	FHLMC, IO, FRN, Series K068 'X3' 2.059% 25/10/2044	USD	24,997,974	3,543,555	0.07
EnLink Midstream Partners LP, FRN 6% Perpetual	USD	280,000	227,282	0.00	FHLMC, IO, FRN, Series K072 'X3' 2.138% 25/12/2045	USD	11,500,000	1,760,821	0.03
Entegris, Inc., 144A 4.625% 10/02/2026	USD	2,271,000	2,288,033	0.04	FHLMC, IO, FRN, Series K084 'X3' 2.241% 25/11/2028	USD	19,128,684	3,288,999	0.06
Entercom Media Corp., 144A 7.25% 01/11/2024	USD	485,000	509,250	0.01	FHLMC, IO, FRN, Series K153 'X3' 3.773% 25/04/2035	USD	9,360,000	3,225,098	0.06
Entercom Media Corp., 144A 6.5% 01/05/2027	USD	337,000	349,461	0.01	FHLMC, IO, FRN, Series K718 'X3' 1.435% 25/02/2043	USD	92,500,000	3,379,275	0.07
Enterprise Development Authority (The), 144A 12% 15/07/2024	USD	2,380,000	2,582,300	0.05	FHLMC, IO, FRN, Series K720 'X3' 1.329% 25/08/2042	USD	80,000,000	2,974,984	0.06
Enterprise Products Operating LLC, FRN 5.25% 16/08/2077	USD	3,925,000	3,757,736	0.07	FHLMC, IO, FRN, Series K724 'X3' 1.868% 25/12/2044	USD	20,760,000	1,558,217	0.03
Envision Healthcare Corp., 144A 8.75% 15/10/2026	USD	462,000	314,160	0.01	FHLMC, IO, FRN, Series K729 'X3' 1.968% 25/11/2044	USD	4,000,000	377,527	0.01
EP Energy LLC, 144A 9.375% 01/05/2024	USD	2,980,000	745,000	0.01	FHLMC, IO, FRN, Series K731 'X3' 2.094% 25/04/2046	USD	6,678,628	706,736	0.01
EP Energy LLC, 144A 8% 29/11/2024	USD	3,125,000	2,111,422	0.04	FHLMC REMICS, IO, Series 3907 'A1' 5% 15/05/2040	USD	235,045	19,631	0.00
EP Energy LLC, 144A 8% 15/02/2025	USD	744,000	164,878	0.00	FHLMC REMICS, IO, Series 4324 'A1' 3% 15/11/2028	USD	643,382	43,817	0.00
EP Energy LLC, 144A 7.75% 15/05/2026	USD	1,124,000	1,000,360	0.02	FHLMC REMICS, IO, Series 4056 'B1' 3% 15/05/2027	USD	100,422	7,600	0.00
Equinix, Inc., REIT 5.375% 01/04/2023	USD	840,000	857,821	0.02	FHLMC REMICS, IO, FRN, Series 3779 'ES' 4.106% 15/01/2039	USD	662,515	23,066	0.00
Equinix, Inc., REIT 5.75% 01/01/2025	USD	108,000	112,538	0.00	FHLMC REMICS, IO, Series 4018 'H1' 4.5% 15/03/2041	USD	164,367	21,571	0.00
Equinix, Inc., REIT 5.875% 15/01/2026	USD	2,520,000	2,686,257	0.05	FHLMC REMICS, IO, Series 4173 '1' 4% 15/03/2043	USD	924,233	184,229	0.00
Equinix, Inc., REIT 5.375% 15/05/2027	USD	665,000	712,059	0.01	FHLMC REMICS, IO, Series 4136 'IN' 3% 15/11/2027	USD	161,522	12,161	0.00
Equity One Mortgage Pass-Through Trust, STEP, Series 2003-4 'M1' 5.869% 25/10/2034	USD	38,083	39,145	0.00	FHLMC REMICS, IO, Series 4073 'IQ' 4% 15/07/2042	USD	167,512	32,534	0.00
Equity One Mortgage Pass-Through Trust, FRN, Series 2003-2 'M2' 5.203% 25/09/2033	USD	285,834	292,153	0.01	FHLMC REMICS, IO, Series 4323 'IW' 3.5% 15/04/2028	USD	136,232	10,794	0.00
ESH Hospitality, Inc., REIT, 144A 5.25% 01/05/2025	USD	3,320,000	3,407,250	0.07					
Exela Intermediate LLC, 144A 10% 15/07/2023	USD	1,608,000	1,309,804	0.03					
Exeter Automobile Receivables Trust, Series 2017-3A 'C', 144A 3.68% 17/07/2023	USD	7,335,000	7,481,447	0.15					

JPMorgan Funds - Global Bond Opportunities Fund
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As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC REMICS, IO, Series 4585 'J1' 4% 15/05/2045	USD	4,167,007	694,071	0.01	FNMA REMICS, IO, Series 2016-90 'N1' 3.5% 25/12/2046	USD	6,944,579	1,078,735	0.02
FHLMC REMICS, IO, FRN, Series 3459 'K1' 3.856% 15/06/2038	USD	437,945	60,501	0.00	FNMA REMICS, IO, Series 2013-15 '10' 2.5% 25/03/2028	USD	1,554,544	96,342	0.00
FHLMC REMICS, IO, Series 4280 'K1' 3.5% 15/09/2031	USD	660,010	45,520	0.00	FNMA REMICS, IO, Series 2010-102 '1P' 5% 25/12/2039	USD	45,443	2,372	0.00
FHLMC REMICS, IO, Series 4119 'L1' 3.5% 15/06/2039	USD	205,232	16,542	0.00	FNMA REMICS, IO, Series 2012-148 'J1' 3.5% 25/12/2039	USD	101,782	9,605	0.00
FHLMC REMICS, IO, Series 4215 'L1' 3.5% 15/07/2041	USD	247,731	30,660	0.00	FNMA REMICS, IO, Series 2014-35 'K1' 3% 25/06/2029	USD	957,398	93,757	0.00
FHLMC REMICS, IO, FRN, Series 3914 'L5' 4.406% 15/08/2026	USD	503,590	48,299	0.00	FNMA REMICS, IO, Series 2016-6 'K1' 4% 25/02/2044	USD	1,507,289	226,404	0.00
FHLMC REMICS, IO, Series 4212 'M1' 3% 15/06/2033	USD	14,583,945	1,771,907	0.03	FNMA REMICS, IO, FRN, Series 2015-40 'L5' 3.676% 25/06/2045	USD	11,605,867	2,191,111	0.04
FHLMC REMICS, IO, Series 4216 'M1' 3% 15/06/2028	USD	2,331,803	194,117	0.00	FNMA REMICS, IO, Series 2012-149 'M1' 3% 25/01/2028	USD	172,444	12,422	0.00
FHLMC REMICS, IO, Series 4170 'N1' 2.5% 15/02/2028	USD	6,758,295	475,430	0.01	FNMA REMICS, IO, FRN, Series 2012-133 'NS' 3.746% 25/12/2042	USD	13,295,822	2,745,499	0.05
FHLMC REMICS, IO, Series 3716 'P1' 4.5% 15/04/2038	USD	59,073	3,491	0.00	FNMA REMICS, IO, Series 2014-44 'Q1' 3% 25/08/2029	USD	798,120	69,234	0.00
FHLMC REMICS, IO, Series 4043 'P1' 2.5% 15/05/2027	USD	1,949,474	128,711	0.00	FNMA REMICS, IO, FRN, Series 2011-144 'SA' 4.246% 25/11/2025	USD	474,344	30,454	0.00
FHLMC REMICS, IO, Series 4311 'Q1' 3% 15/10/2028	USD	528,109	34,451	0.00	FNMA REMICS, IO, FRN, Series 2015-85 'SA' 3.216% 25/11/2045	USD	14,622,732	2,398,135	0.05
FHLMC REMICS, IO, FRN, Series 3795 'SA' 3.986% 15/01/2041	USD	768,974	155,004	0.00	FNMA REMICS, IO, FRN, Series 2017-57 'SA' 3.696% 25/08/2057	USD	13,059,725	2,442,931	0.05
FHLMC REMICS, IO, FRN, Series 4714 'SA' 3.756% 15/08/2047	USD	22,786,156	4,665,481	0.09	FNMA REMICS, IO, FRN, Series 2012-65 'SB' 3.576% 25/06/2042	USD	641,933	98,442	0.00
FHLMC REMICS, IO, FRN, Series 4689 'SD' 3.756% 15/06/2047	USD	31,306,087	6,021,009	0.12	FNMA REMICS, IO, FRN, Series 2016-75 'SC' 3.696% 25/10/2046	USD	42,014,504	7,287,563	0.14
FHLMC REMICS, IO, FRN, Series 3907 'SW' 4.256% 15/07/2026	USD	1,412,639	144,361	0.00	FNMA REMICS, IO, FRN, Series 2012-92 'SE' 3.696% 25/09/2042	USD	6,486,042	1,249,160	0.02
FHLMC REMICS, IO, FRN, Series 4372 'SY' 3.706% 15/08/2044	USD	1,279,116	192,856	0.00	FNMA REMICS, IO, FRN, Series 2012-93 'SG' 3.696% 25/09/2042	USD	467,277	87,330	0.00
FHLMC REMICS, IO, Series 4057 'U1' 3% 15/05/2027	USD	768,057	54,806	0.00	FNMA REMICS, IO, FRN, Series 2017-69 'SH' 3.796% 25/09/2047	USD	34,528,727	7,235,015	0.14
FHLMC REMICS, IO, Series 4120 'U1' 3% 15/10/2027	USD	637,864	52,434	0.00	FNMA REMICS, IO, FRN, Series 2009-101 'SI' 3.346% 25/12/2039	USD	537,759	44,562	0.00
FHLMC REMICS, IO, Series 4313 'U1' 3% 15/03/2029	USD	740,587	60,487	0.00	FNMA REMICS, IO, FRN, Series 2016-61 'ST' 3.596% 25/09/2046	USD	25,585,914	5,134,576	0.10
FHLMC STRIPS, IO, Series 305 '10' 3.5% 15/03/2028	USD	89,760	8,175	0.00	FNMA REMICS, IO, Series 2014-25 'WY' 3.5% 25/05/2029	USD	657,601	66,886	0.00
Fidelity & Guaranty Life Holdings, Inc., 144A 5.5% 01/05/2025	USD	893,000	930,953	0.02	FNMA REMICS, IO, Series 2013-31 'Y1' 3.5% 25/04/2028	USD	158,446	13,700	0.00
First Data Corp., 144A 5.375% 15/08/2023	USD	4,725,000	4,810,759	0.09	FNMA REMICS, IO, Series 2013-9 'Y1' 3.5% 25/02/2028	USD	183,055	17,336	0.00
First Data Corp., 144A 5.75% 15/01/2024	USD	5,645,000	5,805,233	0.11	Fox Corp., 144A 4.03% 25/01/2024	USD	2,340,000	2,485,606	0.05
First Franklin Mortgage Loan Trust, FRN, Series 2004-FFFS 'A1' 3.15% 25/08/2034	USD	49,429	48,785	0.00	Fox Corp., 144A 4.709% 25/01/2029	USD	1,090,000	1,215,791	0.02
Flagship Credit Auto Trust, Series 2018-3 'A', 144A 3.07% 15/02/2023	USD	561,387	564,322	0.01	FREED ABS TRUST, Series 2018-1 'B', 144A 4.56% 18/07/2024	USD	980,000	1,002,208	0.02
Flagship Credit Auto Trust, Series 2018-3 'C', 144A 3.79% 16/12/2024	USD	1,980,000	2,037,255	0.04	FREMF, FRN, Series 2018-KF46 'B', 144A 4.381% 25/03/2028	USD	4,418,085	4,402,652	0.09
Flagship Credit Auto Trust, Series 2016-3 'E', 144A 6.25% 15/10/2023	USD	1,720,000	1,800,598	0.04	FREMF Mortgage Trust, FRN, Series 2016-KF24 'B', 144A 7.481% 25/10/2026	USD	612,670	644,578	0.01
FMMA, FRN, Series 2018-C05 '1M2' 4.78% 25/01/2031	USD	7,514,000	7,590,274	0.15	FREMF Mortgage Trust, FRN, Series 2017-K728 'B', 144A 3.647% 25/11/2050	USD	8,039,000	8,242,695	0.16
FNMA ACES, IO, FRN, Series 2018-M3 'X' 0.1% 25/02/2030	USD	34,885,267	217,081	0.00	FREMF Mortgage Trust, FRN, Series 2017-K729 'B', 144A 3.674% 25/11/2049	USD	1,300,000	1,334,738	0.03
FNMA ACES, IO, FRN, Series 2014-M3 'X2' 0% 25/01/2024	USD	136,180,157	499,318	0.01	FREMF Mortgage Trust, FRN, Series 2017-KF29 'B', 144A 6.031% 25/02/2024	USD	2,972,323	3,044,962	0.06
FNMA ACES, IO, FRN, Series 2016-M4 'X2' 2.603% 25/01/2039	USD	21,734,758	1,857,159	0.04	FREMF Mortgage Trust, FRN, Series 2017-KF31 'B', 144A 5.38% 25/04/2024	USD	2,575,229	2,607,774	0.05
FNMA INTEREST STRIP, IO, Series 410 'C12' 5.5% 25/07/2024	USD	1,131,736	54,597	0.00	FREMF Mortgage Trust, FRN, Series 2017-KF35 'B', 144A 5.231% 25/08/2024	USD	4,818,708	4,878,158	0.09
FNMA INTEREST STRIP, IO, Series 421 'C3' 4% 25/07/2030	USD	10,599,260	1,265,377	0.02	FREMF Mortgage Trust, FRN, Series 2017-KF36 'B', 144A 5.081% 25/08/2024	USD	3,172,658	3,188,983	0.06
FNMA INTEREST STRIP, IO, Series 401 'C6' 4.5% 25/10/2029	USD	625,022	43,023	0.00	FREMF Mortgage Trust, FRN, Series 2017-KF38 'B', 144A 4.98% 25/09/2024	USD	1,736,494	1,746,016	0.03
FNMA REMICS, IO, Series 2012-25 'A1' 3.5% 25/03/2027	USD	143,475	12,143	0.00	FREMF Mortgage Trust, FRN, Series 2017-KF40 'B', 144A 5.181% 25/11/2027	USD	2,448,593	2,478,662	0.05
FNMA REMICS, IO, Series 2013-5 'B1' 3.5% 25/03/2040	USD	104,427	8,992	0.00	FREMF Mortgage Trust, FRN, Series 2017-KF41 'B', 144A 4.98% 25/11/2024	USD	1,141,145	1,151,610	0.02
FNMA REMICS, IO, Series 2014-23 'C1' 3.5% 25/09/2031	USD	7,245,206	428,451	0.01	FREMF Mortgage Trust, FRN, Series 2018-KF45 'B', 144A 4.43% 25/03/2025	USD	1,788,401	1,758,815	0.03
FNMA REMICS, IO, Series 2012-118 'D1' 3.5% 25/01/2040	USD	96,016	7,481	0.00	FREMF Mortgage Trust, FRN, Series 2018-KF47 'B', 144A 4.43% 25/05/2025	USD	1,479,335	1,470,991	0.03
FNMA REMICS, IO, Series 2012-120 'D1' 3% 25/03/2031	USD	581,293	40,391	0.00	FREMF Mortgage Trust, FRN, Series 2017-K728 'C', 144A 3.647% 25/11/2050	USD	2,420,000	2,421,719	0.05
FNMA REMICS, IO, Series 2012-145 'E1' 3% 25/01/2028	USD	995,388	73,536	0.00					
FNMA REMICS, IO, Series 2012-107 'G1' 3.5% 25/09/2027	USD	162,210	13,677	0.00					
FNMA REMICS, IO, Series 2013-61 'H1' 3% 25/06/2033	USD	10,374,420	1,182,772	0.02					
FNMA REMICS, IO, Series 2013-66 'I1' 3% 25/08/2032	USD	14,692,873	1,324,132	0.03					
FNMA REMICS, IO, Series 2013-32 '1G' 3.5% 25/04/2033	USD	6,726,402	841,268	0.02					

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As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FREMF Mortgage Trust, FRN, Series 2018-K730 'C', 144A 3.799% 25/02/2050	USD	2,873,000	2,894,472	0.06	Harborview Mortgage Loan Trust, FRN, Series 2005-11 '2A1A' 3.061% 19/08/2045	USD	50,114	49,937	0.00
Fremont Home Loan Trust, FRN, Series 2004-C 'M1' 3.405% 25/08/2034	USD	78,665	79,317	0.00	Harborview Mortgage Loan Trust, FRN, Series 2007-6 '2A1A' 2.631% 19/08/2037	USD	79,813	77,378	0.00
Frontier Communications Corp., 144A 8.5% 01/04/2026	USD	3,805,000	3,703,711	0.07	Harsco Corp., 144A 5.75% 31/07/2027	USD	204,000	213,267	0.00
Frontier Communications Corp. 7.625% 15/04/2024	USD	239,000	135,635	0.00	HAT Holdings I LLC, REIT, 144A 5.25% 15/07/2024	USD	257,000	261,498	0.01
Frontier Communications Corp. 6.875% 15/01/2025	USD	3,091,000	1,728,039	0.03	Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	572,000	574,468	0.01
Frontier Communications Corp. 11% 15/09/2025	USD	535,000	330,478	0.01	Herc Rentals, Inc., 144A 7.75% 01/06/2024	USD	1,487,000	1,575,946	0.03
FX Holdings, Inc., 144A 7.875% 01/11/2024	USD	448,000	418,871	0.01	Hertz Corp. (The), 144A 5.5% 15/10/2024	USD	3,010,000	2,867,025	0.06
GCI LLC 6.75% 01/06/2021	USD	1,272,000	1,274,226	0.02	Hertz Corp. (The), 144A 7.625% 01/06/2022	USD	1,545,000	1,603,725	0.03
GCI LLC 6.875% 15/04/2025	USD	2,305,000	2,397,200	0.05	Hilcorp Energy I LP, 144A 5% 01/12/2024	USD	1,685,000	1,685,000	0.03
GCP Applied Technologies, Inc., 144A 5.5% 15/04/2026	USD	1,020,000	1,035,300	0.02	Hilcorp Energy I LP, 144A 6.25% 01/11/2028	USD	600,000	602,250	0.01
Genesys Telecommunications Laboratories, Inc., 144A 10% 30/11/2024	USD	589,000	639,065	0.01	Hill-Rom Holdings, Inc., 144A 5.75% 01/09/2023	USD	175,000	180,871	0.00
Getty Images, Inc., 144A 9.75% 01/03/2027	USD	114,000	117,420	0.00	Hilton Domestic Operating Co., Inc., 144A 4.875% 15/01/2030	USD	363,000	374,384	0.01
GNMA, IO, FRN, Series 2013-48 0.623% 16/07/2054	USD	54,665,707	2,356,999	0.05	Hilton Domestic Operating Co., Inc. 5.125% 01/05/2026	USD	487,000	509,217	0.01
GNMA, IO, FRN, Series 2013-7 0.351% 16/05/2053	USD	45,073,083	1,062,882	0.02	Holly Energy Partners LP, 144A 6% 01/08/2024	USD	445,000	462,800	0.01
GNMA, IO, FRN, Series 2015-86 0.762% 16/05/2052	USD	16,640,004	816,825	0.02	Hologic, Inc., 144A 4.375% 15/10/2025	USD	2,632,000	2,668,809	0.05
GNMA, IO, FRN, Series 2016-151 1.088% 16/06/2058	USD	52,137,761	4,137,027	0.08	Homeward Opportunities Fund I Trust, FRN, Series 2018-1 'A1', 144A 3.766% 25/06/2048	USD	2,351,220	2,403,147	0.05
GNMA, IO, FRN, Series 2016-157 0.954% 16/11/2057	USD	26,861,308	1,998,551	0.04	Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	389,000	407,717	0.01
GNMA, IO, FRN, Series 2017-23 0.728% 16/05/2059	USD	28,448,451	1,787,780	0.03	Icahn Enterprises LP, 144A 6.25% 15/05/2026	USD	328,000	332,346	0.01
GNMA, IO, FRN, Series 2017-54 0.653% 16/12/2058	USD	19,836,668	1,181,877	0.02	Icahn Enterprises LP 5.875% 01/02/2022	USD	1,709,000	1,732,687	0.03
GNMA, IO, FRN, Series 2017-9 0.771% 16/03/2057	USD	38,832,594	2,449,921	0.05	iHeartCommunications, Inc. 6.375% 01/05/2026	USD	547,881	581,258	0.01
GNMA, FRN, Series 2017-H14 'FG' 3.487% 20/06/2067	USD	3,594,519	3,663,353	0.07	iHeartCommunications, Inc. 8.375% 01/05/2027	USD	1,302,104	1,373,433	0.03
GNMA, IO, FRN, Series 2015-H13 'GI' 1.629% 20/04/2065	USD	9,029,732	478,243	0.01	ILFC E-Capital Trust I, FRN, 144A 4.34% 21/12/2065	USD	400,000	279,760	0.01
GNMA, IO, FRN, Series 2019-53 'IA' 0.876% 16/06/2061	USD	26,641,562	2,126,207	0.04	ILFC E-Capital Trust II, FRN, 144A 4.34% 21/12/2065	USD	407,000	292,511	0.01
GNMA, IO, FRN, Series 2017-107 'KS' 3.322% 20/07/2047	USD	22,293,750	3,833,620	0.07	Infor US, Inc. 6.5% 15/05/2022	USD	4,865,000	4,958,116	0.10
GNMA, IO, FRN, Series 2011-13 'S' 3.556% 16/01/2041	USD	379,840	64,990	0.00	Informatica LLC, 144A 7.125% 15/07/2023	USD	1,480,000	1,505,900	0.03
GNMA, IO, FRN, Series 2003-69 'SB' 4.162% 16/08/2033	USD	819,282	117,679	0.00	Ingevity Corp., 144A 4.5% 01/02/2026	USD	303,000	294,667	0.01
GNMA, IO, FRN, Series 2019-42 'SJ' 3.667% 20/04/2049	USD	17,381,102	2,895,109	0.06	IQVIA, Inc., 144A 4.875% 15/05/2023	USD	204,000	209,862	0.00
Goldman Sachs Group, Inc. (The), FRN 2.905% 24/07/2023	USD	1,450,000	1,464,297	0.03	IQVIA, Inc., 144A 5% 15/10/2026	USD	2,895,000	3,002,506	0.06
Goldman Sachs Group, Inc. (The), FRN 3.691% 05/06/2028	USD	150,000	154,993	0.00	IQVIA, Inc., 144A 5% 15/05/2027	USD	368,000	379,281	0.01
Goldman Sachs Group, Inc. (The), FRN 3.814% 23/04/2029	USD	6,802,200	7,081,256	0.14	IRB Holding Corp., 144A 6.75% 15/02/2026	USD	1,134,000	1,134,000	0.02
Goodgreen Trust, Series 2017-R1 5% 20/10/2051	USD	6,924,578	6,850,572	0.13	Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	1,124,000	1,116,975	0.02
Goodman Networks, Inc. 8% 11/05/2022	USD	6,906	3,486	0.00	Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	387,000	387,967	0.01
Goodyear Tire & Rubber Co. (The) 5% 31/05/2026	USD	410,000	404,961	0.01	ITC Holdings Corp. 3.35% 15/11/2027	USD	6,280,000	6,457,592	0.13
Goodyear Tire & Rubber Co. (The) 4.875% 15/03/2027	USD	1,648,000	1,572,291	0.03	J.P. Morgan Alternative Loan Trust, FRN, Series 2006-A2 '1A1' 2.584% 25/05/2036	USD	5,552,163	5,077,315	0.10
Gray Television, Inc., 144A 5.125% 15/10/2024	USD	758,000	764,726	0.01	Jack Ohio Finance LLC, 144A 6.75% 15/11/2021	USD	629,000	647,681	0.01
Gray Television, Inc., 144A 5.875% 15/07/2026	USD	225,000	233,902	0.00	JB Poindexter & Co., Inc., 144A 7.125% 15/04/2026	USD	50,000	51,000	0.00
Gray Television, Inc., 144A 7% 15/05/2027	USD	500,000	542,357	0.01	Kinetic Concepts, Inc., 144A 7.875% 15/02/2021	USD	2,005,000	2,057,631	0.04
GSAMP Trust, FRN, Series 2006-HE3 'AZ' 2.59% 25/05/2046	USD	1,116,386	1,106,145	0.02	Kraft Heinz Foods Co. 5.2% 15/07/2045	USD	654,000	683,267	0.01
GSMSC Pass-Through Trust, FRN, Series 2008-2R '2A1', 144A 7.5% 25/10/2036	USD	75,578	50,633	0.00	Kraft Heinz Foods Co. 4.375% 01/06/2046	USD	7,529,000	7,114,416	0.14
Gulfport Energy Corp. 6% 15/10/2024	USD	1,019,000	788,273	0.02	Kronos Acquisition Holdings, Inc., 144A 9% 15/08/2023	USD	452,000	395,500	0.01
Gulfport Energy Corp. 6.375% 15/01/2026	USD	178,000	135,550	0.00	Ladder Capital Finance Holdings LLLP, 144A 5.25% 15/03/2022	USD	379,000	385,632	0.01
H&E Equipment Services, Inc. 5.625% 01/09/2025	USD	650,000	669,123	0.01	Ladder Capital Finance Holdings LLLP, 144A 5.25% 01/10/2025	USD	485,000	488,638	0.01
Halcon Resources Corp. 6.75% 15/02/2025	USD	484,000	157,177	0.00	Lamar Media Corp. 5.375% 15/01/2024	USD	500,000	514,300	0.01
Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	750,000	779,310	0.02	Lamar Media Corp. 5.75% 01/02/2026	USD	188,000	198,427	0.00
					LB Commercial Mortgage Trust, FRN, Series 2007-C3 'A1' 6.094% 15/07/2044	USD	2,321,273	2,350,823	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
LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'A1' 5.452% 15/09/2039	USD	2,635,392	1,858,953	0.04	New Residential Mortgage LLC, Series 2018-FNT2 'A', 144A 3.79% 25/07/2054	USD	4,419,725	4,534,034	0.09
Lendmark Funding Trust, Series 2017-2A 'B', 144A 3.38% 20/05/2026	USD	1,325,000	1,337,524	0.03	New Residential Mortgage LLC, Series 2018-FNT1 'D', 144A 4.69% 25/05/2023	USD	10,045,946	10,173,602	0.20
Lendmark Funding Trust, Series 2018-1A 'B', 144A 4.09% 21/12/2026	USD	1,370,000	1,416,112	0.03	New Residential Mortgage LLC, Series 2018-FNT1 'E', 144A 4.89% 25/05/2023	USD	551,167	557,693	0.01
Lendmark Funding Trust, Series 2017-1A 'C', 144A 5.41% 22/12/2025	USD	3,320,000	3,399,096	0.07	New Residential Mortgage LLC, Series 2018-FNT2 'E', 144A 5.12% 25/07/2054	USD	2,117,464	2,183,183	0.04
Lendmark Funding Trust, Series 2017-2A 'C', 144A 4.33% 20/05/2026	USD	1,045,000	1,051,710	0.02	New Residential Mortgage LLC, Series 2018-FNT1 'G', 144A 5.67% 25/05/2023	USD	3,674,450	3,717,613	0.07
Lennar Corp. 5.25% 01/06/2026	USD	500,000	530,960	0.01	Nexstar Broadcasting, Inc., 144A 6.125% 15/02/2022	USD	230,000	233,163	0.00
LF Holdings, Inc., 144A 5.75% 15/09/2025	USD	1,083,000	1,115,490	0.02	Nexstar Broadcasting, Inc., 5.875% 15/11/2022	USD	650,000	664,891	0.01
LTF Merger Sub, Inc., 144A 8.5% 15/06/2023	USD	1,890,000	1,930,163	0.04	Nexstar Escrow, Inc., 144A 5.625% 15/07/2027	USD	347,000	355,894	0.01
LV Tower 52 Issuer, Series 2013-1 'M', 144A 7.75% 15/07/2019	USD	1,928,500	1,928,500	0.04	NextEra Energy Operating Partners LP, 144A 4.25% 15/07/2024	USD	487,000	489,435	0.01
Marlette Funding Trust, Series 2018-3A 'A', 144A 3.2% 15/09/2028	USD	541,793	543,451	0.01	NextEra Energy Operating Partners LP, 144A 4.25% 15/09/2024	USD	329,000	331,624	0.01
Marlette Funding Trust, Series 2017-3A 'B', 144A 3.01% 15/12/2024	USD	810,000	810,838	0.02	NextEra Energy Operating Partners LP, 144A 4.5% 15/09/2027	USD	224,000	221,200	0.00
Marlette Funding Trust, Series 2018-1A 'B', 144A 3.19% 15/03/2028	USD	1,950,000	1,953,857	0.04	Nielsen Finance LLC, 144A 5% 15/04/2022	USD	2,054,000	2,057,954	0.04
Marlette Funding Trust, Series 2018-2A 'B', 144A 3.61% 17/07/2028	USD	5,995,000	6,036,349	0.12	Northern Oil and Gas, Inc. 9.5% 15/05/2023	USD	174,348	180,436	0.00
Marlette Funding Trust, Series 2017-3A 'C', 144A 4.01% 15/12/2024	USD	2,270,000	2,288,383	0.04	Novelis Corp., 144A 5.875% 30/09/2026	USD	1,185,000	1,200,399	0.02
Marlette Funding Trust, Series 2018-1A 'C', 144A 3.69% 15/03/2028	USD	3,464,000	3,485,205	0.07	Nuance Communications, Inc. 5.625% 15/12/2026	USD	1,212,000	1,265,401	0.02
Marlette Funding Trust, Series 2018-2A 'C', 144A 4.37% 17/07/2028	USD	4,970,000	5,079,017	0.10	OBX Trust, FRN, Series 2018-EXP1 '2A1', 144A 3.254% 25/04/2048	USD	6,042,299	6,048,749	0.12
Marlette Funding Trust, Series 2018-1A 'D', 144A 4.85% 15/03/2028	USD	1,200,000	1,218,671	0.02	OnDeck Asset Securitization Trust LLC, Series 2018-1A 'B', 144A 4.02% 18/04/2022	USD	1,000,000	1,011,232	0.02
Martin Midstream Partners LP 7.25% 15/02/2021	USD	290,000	285,650	0.01	OnDeck Asset Securitization Trust LLC, Series 2018-1A 'C', 144A 4.52% 18/04/2022	USD	890,000	901,377	0.02
MASTR Alternative Loan Trust, FRN, Series 2003-5 '30B1' 9.929% 25/08/2033	USD	599,460	611,253	0.01	OneMain Direct Auto Receivables Trust, Series 2018-1A 'B', 144A 3.71% 14/04/2025	USD	2,663,000	2,725,888	0.05
Match Group, Inc., 144A 5% 15/12/2027	USD	78,000	81,510	0.00	OneMain Direct Auto Receivables Trust, Series 2018-1A 'D', 144A 4.4% 14/01/2028	USD	3,260,000	3,364,188	0.07
Mattel, Inc., 144A 6.75% 31/12/2025	USD	3,653,000	3,745,037	0.07	Onemain Financial Issuance Trust, Series 2018-1A 'D', 144A 4.08% 14/03/2029	USD	2,440,000	2,484,130	0.05
Mattel, Inc. 3.15% 15/03/2023	USD	356,000	336,420	0.01	Onemain Financial Issuance Trust, Series 2018-1A 'E', 144A 5.52% 14/03/2029	USD	3,000,000	3,071,486	0.06
MFA LLC, STEP, Series 2017-NPL1 'A1', 144A 3.351% 25/11/2047	USD	9,119,628	9,095,246	0.18	OneMain Financial Issuance Trust, Series 2015-1A 'C', 144A 5.12% 18/03/2026	USD	415,000	418,796	0.01
MFA LLC, STEP, Series 2018-NPL2 'A1', 144A 4.164% 25/07/2048	USD	5,065,805	5,125,212	0.10	OneMain Financial Issuance Trust, Series 2017-1A 'D', 144A 4.52% 14/09/2032	USD	1,700,000	1,718,092	0.03
MGM Growth Properties Operating Partnership LP, REIT, 144A 5.75% 01/02/2027	USD	371,000	399,539	0.01	Opportun Funding VI LLC, FRN, Series 2017-A 'B', 144A 3.97% 08/06/2023	USD	2,223,000	2,225,471	0.04
Morgan Stanley, FRN 3.737% 24/04/2024	USD	10,720,000	11,178,602	0.22	Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	312,000	319,469	0.01
Morgan Stanley, FRN 3.971% 22/07/2038	USD	7,350,000	7,683,065	0.15	Owens-Brockway Glass Container, Inc., 144A 5% 15/01/2022	USD	30,000	30,750	0.00
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE1 'M1' 3.285% 25/01/2034	USD	560,323	556,620	0.01	Owens-Brockway Glass Container, Inc., 144A 5.375% 15/01/2025	USD	671,000	699,518	0.01
Morgan Stanley Capital I Trust, FRN, Series 2007-T27 'B', 144A 5.946% 11/06/2042	USD	4,809,000	5,136,452	0.10	Owens-Brockway Glass Container, Inc., 144A 5.875% 15/08/2023	USD	376,000	402,320	0.01
Morgan Stanley Capital I Trust, FRN, Series 2007-T27 'C', 144A 5.946% 11/06/2042	USD	6,816,500	7,177,451	0.14	Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	207,000	203,251	0.00
Morgan Stanley Capital I Trust, FRN, Series 2005-HQ7 'E' 5.388% 14/11/2042	USD	2,916,151	2,906,913	0.06	Parsley Energy LLC, 144A 6.25% 01/06/2024	USD	630,000	659,934	0.01
MPH Acquisition Holdings LLC, 144A 7.125% 01/06/2024	USD	1,022,000	950,460	0.02	Parsley Energy LLC, 144A 5.25% 15/08/2025	USD	860,000	875,833	0.02
Nationstar Mortgage Holdings, Inc., 144A 8.125% 15/07/2023	USD	586,000	597,266	0.01	Party City Holdings, Inc., 144A 6.625% 01/08/2026	USD	698,000	679,677	0.01
Nationstar Mortgage Holdings, Inc., 144A 9.125% 15/07/2026	USD	535,000	543,279	0.01	Peabody Energy Corp., 144A 6% 31/03/2022	USD	385,000	395,430	0.01
Nationstar Mortgage LLC 6.5% 01/07/2021	USD	185,000	185,237	0.00	PetSmart, Inc., 144A 7.125% 15/03/2023	USD	1,025,000	947,623	0.02
Nationstar Mortgage LLC 6.5% 01/06/2022	USD	827,000	825,210	0.02	PetSmart, Inc., 144A 5.875% 01/06/2025	USD	5,945,000	5,672,523	0.11
Neiman Marcus Group Ltd. LLC, 144A 14% 25/04/2024	USD	14,142,961	11,774,015	0.23	Pilgrim's Pride Corp., 144A 5.75% 15/03/2025	USD	1,049,000	1,073,374	0.02
Neiman Marcus Group Ltd. LLC, 144A 8% 25/10/2024	USD	2,932,000	1,223,875	0.02	Pilgrim's Pride Corp., 144A 5.875% 30/09/2027	USD	235,000	243,818	0.00
Neiman Marcus Group Ltd. LLC, 144A 8.75% 25/10/2024	USD	526,702	223,848	0.00	Plantronics, Inc., 144A 5.5% 31/05/2023	USD	809,000	804,955	0.02
Netflix, Inc., 144A 5.375% 15/11/2029	USD	325,000	344,177	0.01					
Netflix, Inc. 5.75% 01/03/2024	USD	550,000	596,494	0.01					
Netflix, Inc. 4.375% 15/11/2026	USD	520,000	530,481	0.01					
Netflix, Inc. 4.875% 15/04/2028	USD	2,270,000	2,349,257	0.05					
New Albertsons LP 7.45% 01/08/2029	USD	100,000	97,000	0.00					
New Albertsons LP 8% 01/05/2031	USD	2,956,000	2,926,440	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
PNMAC FMSR ISSUER TRUST, FRN, Series 2018-FT1 'A', 144A 4.78% 25/04/2023	USD	3,900,000	3,964,458	0.08	Schlumberger Holdings Corp., 144A 3.75% 01/05/2024	USD	8,700,000	9,079,102	0.18
PNMAC GMSR ISSUER TRUST, FRN, Series 2018-GT1 'A', 144A 5.28% 25/02/2023	USD	2,780,000	2,787,414	0.05	Scientific Games International, Inc., 144A 5% 15/10/2025	USD	849,000	859,676	0.02
PNMAC GMSR ISSUER TRUST, FRN, Series 2018-GT2 'A', 144A 5.08% 25/08/2025	USD	6,650,000	6,681,122	0.13	Scientific Games International, Inc., 144A 8.25% 15/03/2026	USD	433,000	454,254	0.01
Polaris Intermediate Corp., 144A 8.5% 01/12/2022	USD	809,000	727,291	0.01	Scientific Games International, Inc., 10% 01/12/2022	USD	577,000	606,066	0.01
Post Holdings, Inc., 144A 5.5% 01/03/2025	USD	470,000	487,073	0.01	Sealed Air Corp., 144A 5.125% 01/12/2024	USD	358,000	375,900	0.01
Post Holdings, Inc., 144A 5% 15/08/2026	USD	1,406,000	1,428,939	0.03	Sinclair Television Group, Inc., 144A 5.625% 01/08/2024	USD	2,457,000	2,530,710	0.05
Post Holdings, Inc., 144A 5.75% 01/03/2027	USD	1,226,000	1,268,107	0.02	Sinclair Television Group, Inc. 5.375% 01/04/2021	USD	60,000	60,213	0.00
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	507,000	509,429	0.01	Sinclair Television Group, Inc. 6.125% 01/10/2022	USD	350,000	357,171	0.01
Prestige Auto Receivables Trust, Series 2018-1A 'C', 144A 3.75% 15/10/2024	USD	6,270,000	6,465,697	0.13	Sirius XM Radio, Inc., 144A 4.625% 15/05/2023	USD	220,000	223,330	0.00
Prestige Auto Receivables Trust, Series 2017-1A 'E', 144A 4.89% 15/05/2024	USD	3,803,000	3,923,503	0.08	Sirius XM Radio, Inc., 144A 4.625% 15/07/2024	USD	699,000	714,630	0.01
Pretium Mortgage Credit Partners I LLC, STEP, Series 2018-NPL4 'A2', 144A 6.049% 25/09/2058	USD	2,655,000	2,697,587	0.05	Sirius XM Radio, Inc., 144A 6% 15/07/2024	USD	4,831,000	4,987,379	0.10
Prime Security Services Borrower LLC, 144A 9.25% 15/05/2023	USD	725,000	762,348	0.01	Sirius XM Radio, Inc., 144A 5.375% 15/04/2025	USD	773,000	798,567	0.02
Prime Security Services Borrower LLC, 144A 5.25% 15/04/2024	USD	644,000	655,982	0.01	Sirius XM Radio, Inc., 144A 5.375% 15/07/2026	USD	35,000	36,308	0.00
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	668,000	687,492	0.01	Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	299,000	303,890	0.01
Progress Residential Trust, Series 2015-SFR2 'D', 144A 3.684% 12/06/2032	USD	1,170,000	1,170,588	0.02	Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	444,000	454,865	0.01
Progress Residential Trust, Series 2018-SFR3 'E', 144A 4.873% 17/10/2035	USD	5,664,000	5,936,008	0.12	Soft Consumer Loan Program LLC, Series 2017-6 'B', 144A 3.52% 25/11/2026	USD	3,024,000	3,088,118	0.06
Quicken Loans, Inc., 144A 5.75% 01/05/2025	USD	1,538,000	1,584,140	0.03	Soft Consumer Loan Program Trust, Series 2018-1 'B', 144A 3.65% 25/02/2027	USD	2,340,000	2,398,374	0.05
Quicken Loans, Inc., 144A 5.25% 15/01/2028	USD	432,000	429,313	0.01	Soft Consumer Loan Program Trust, Series 2018-2 'B', 144A 3.79% 26/04/2027	USD	4,670,000	4,788,664	0.09
Quest Corp. 6.875% 15/09/2033	USD	594,000	592,628	0.01	Soft Consumer Loan Program Trust, Series 2018-1 'C', 144A 3.97% 25/02/2027	USD	1,310,000	1,335,675	0.03
Rackspace Hosting, Inc., 144A 8.625% 15/11/2024	USD	985,000	913,051	0.02	Solera LLC, 144A 10.5% 01/03/2024	USD	801,000	868,084	0.02
Rain CII Carbon LLC, 144A 7.25% 01/04/2025	USD	1,855,000	1,725,150	0.03	Sotheby's, 144A 4.875% 15/12/2025	USD	600,000	612,420	0.01
RASC Trust, FRN, Series 2005-EMX1 'M1' 3.049% 25/03/2035	USD	1,238,729	1,243,082	0.02	Springleaf Finance Corp. 5.625% 15/03/2023	USD	772,000	821,111	0.02
Refinitiv US Holdings, Inc., 144A 6.25% 15/05/2026	USD	258,000	266,647	0.01	Springleaf Finance Corp. 6.875% 15/03/2025	USD	900,000	981,108	0.02
Refinitiv US Holdings, Inc., 144A 8.25% 15/11/2026	USD	265,000	272,266	0.01	Springleaf Finance Corp. 7.125% 15/03/2027	USD	792,000	865,050	0.02
Renaissance Home Equity Loan Trust, STEP, Series 2005-1 'AF6' 4.97% 25/05/2035	USD	234,138	244,524	0.00	Springleaf Funding Trust, Series 2016-AA 'B', 144A 3.8% 15/11/2029	USD	1,445,000	1,458,130	0.03
Renaissance Home Equity Loan Trust, FRN, Series 2004-1 'M1' 3.3% 25/05/2034	USD	524,333	510,287	0.01	Sprint Communications, Inc., 144A 7% 01/03/2020	USD	310,000	317,750	0.01
Renaissance Home Equity Loan Trust, STEP, Series 2005-2 'M1' 5.01% 25/08/2035	USD	7,419,901	7,856,483	0.15	SPX FLOW, Inc., 144A 5.625% 15/08/2024	USD	1,535,000	1,604,075	0.03
Renaissance Home Equity Loan Trust, FRN, Series 2003-3 'M3' 5.779% 25/12/2033	USD	500,873	536,957	0.01	SPX FLOW, Inc., 144A 5.875% 15/08/2026	USD	750,000	787,500	0.02
Reynolds Group Issuer, Inc., FRN, 144A 6.097% 15/07/2021	USD	200,000	200,500	0.01	SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	590,000	611,759	0.01
Reynolds Group Issuer, Inc. 6.875% 15/02/2021	USD	103,961	104,381	0.00	STACR Trust, FRN, Series 2018-DNA3 'B1', 144A 6.304% 25/09/2048	USD	990,000	1,015,044	0.02
Rite Aid Corp., 144A 6.125% 01/04/2023	USD	2,980,000	2,465,950	0.05	Standard Industries, Inc., 144A 6% 15/10/2025	USD	1,115,000	1,179,581	0.02
Sabre GLBL, Inc., 144A 5.375% 15/04/2023	USD	223,000	228,575	0.00	Standard Industries, Inc., 144A 5% 15/02/2027	USD	62,000	62,683	0.00
Santander Drive Auto Receivables Trust, Series 2018-4 'D' 3.98% 15/12/2025	USD	5,540,000	5,730,928	0.11	Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	1,960,000	1,945,349	0.04
Santander Drive Auto Receivables Trust, Series 2015-5 'E', 144A 4.67% 15/02/2023	USD	11,000,000	11,096,436	0.22	Stanwich Mortgage Loan Trust, STEP, Series 2018-NPB1 'A1', 144A 4.016% 16/05/2023	USD	3,969,619	3,997,114	0.08
Santander Drive Auto Receivables Trust, Series 2016-2 'E' 4.38% 15/09/2023	USD	5,810,000	5,904,970	0.11	Stanwich Mortgage Loan Trust, STEP, Series 2018-NPB2 'A1', 144A 4.5% 18/10/2023	USD	2,930,301	2,961,003	0.06
Santander Prime Auto Issuance Notes Trust, Series 2018-A 'F', 144A 6.8% 15/09/2025	USD	5,317,486	5,467,044	0.11	Staples, Inc., 144A 7.5% 15/04/2026	USD	2,510,000	2,492,744	0.05
SART 4.75% 15/06/2025	USD	1,804,036	1,832,900	0.04	Staples, Inc., 144A 10.75% 15/04/2027	USD	1,850,000	1,826,135	0.04
Saxon Asset Securities Trust, STEP, Series 2002-2 'AF5' 6.49% 25/01/2031	USD	952,857	987,736	0.02	Station Casinos LLC, 144A 5% 01/10/2025	USD	546,000	548,047	0.01
					Steel Dynamics, Inc. 4.125% 15/09/2025	USD	605,000	608,439	0.01
					Stevens Holding Co., Inc., 144A 6.125% 01/10/2026	USD	421,000	443,103	0.01
					Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2005-1 '5A1' 4.382% 25/02/2035	USD	228,314	230,407	0.00
					Structured Asset Investment Loan Trust, FRN, Series 2005-HE3 'M1' 3.124% 25/09/2035	USD	193,204	194,840	0.00
					Structured Asset Investment Loan Trust, FRN, Series 2004-8 'M3' 3.405% 25/09/2034	USD	981,749	967,866	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
Summit Materials LLC, 144A 5.125% 01/06/2025	USD	753,000	757,706	0.01	VOLT LXII LLC, STEP, Series 2017-NPL9 'A1', 144A 3.125% 25/09/2047	USD	1,894,542	1,903,551	0.04
Sunoco LP, 144A 6% 15/04/2027	USD	619,000	649,114	0.01	VOLT LXIV LLC, STEP, Series 2017-NP11 'A1', 144A 3.375% 25/10/2047	USD	2,401,898	2,415,275	0.05
Symantec Corp., 144A 5% 15/04/2025	USD	313,000	320,226	0.01	VOLT LXIX LLC, STEP, Series 2018-NPL5 'A2', 144A 5.804% 25/08/2048	USD	7,654,000	7,757,910	0.15
Syneco Health, Inc., 144A 7.5% 01/10/2024	USD	900,000	940,500	0.02	VOLT LXVIII LLC, STEP, Series 2018-NPL4 'A2', 144A 5.927% 27/07/2048	USD	5,900,000	5,979,327	0.12
Talen Energy Supply LLC 6.5% 01/06/2025	USD	618,000	531,804	0.01	VOLT LXX LLC, STEP, Series 2018-NPL6 'A1B', 144A 4.557% 25/09/2048	USD	10,039,000	10,194,333	0.20
Tallgrass Energy Partners LP, 144A 5.5% 15/09/2024	USD	480,000	495,000	0.01	W&T Offshore, Inc., 144A 9.75% 01/11/2023	USD	564,000	540,284	0.01
Targa Resources Partners LP, 144A 6.5% 15/07/2027	USD	500,000	542,855	0.01	Wells Fargo Home Equity Asset-Backed Securities Trust, FRN, Series 2004-2 'M8A', 144A 6.93% 25/10/2034	USD	145,755	135,873	0.00
Targa Resources Partners LP 4.25% 15/11/2023	USD	1,070,000	1,075,120	0.02	Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2005-AR2 '2A1' 5.147% 25/03/2035	USD	583,548	600,294	0.01
Targa Resources Partners LP 5.125% 01/02/2025	USD	290,000	299,801	0.01	Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2005-AR2 '2A2' 5.147% 25/03/2035	USD	202,536	210,395	0.00
Targa Resources Partners LP 5% 15/01/2028	USD	750,000	757,358	0.01	Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2005-AR4 '2A2' 5.104% 25/04/2035	USD	527,208	537,596	0.01
Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	2,815,000	2,125,325	0.04	Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2005-AR16 '3A1' 4.984% 25/03/2035	USD	178,716	183,494	0.00
TEGNA, Inc., 144A 4.875% 15/09/2021	USD	85,000	85,425	0.00	Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2004-M 'A1' 4.628% 25/08/2034	USD	776,364	823,258	0.02
TEGNA, Inc., 144A 5.5% 15/09/2024	USD	335,000	345,050	0.01	Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2004-N 'A6' 4.606% 25/08/2034	USD	887,688	916,108	0.02
Tennant Co. 5.625% 01/05/2025	USD	864,000	892,080	0.02	Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2004-N 'A7' 4.606% 25/08/2034	USD	887,855	916,272	0.02
Terex Corp., 144A 5.625% 01/02/2025	USD	2,835,000	2,895,102	0.06	Western Digital Corp. 4.75% 15/02/2026	USD	888,000	865,875	0.02
Terraform Global Operating LLC, 144A 6.125% 01/03/2026	USD	381,000	383,857	0.01	Westlake Automobile Receivables Trust, Series 2018-3A 'C', 144A 3.61% 16/10/2023	USD	3,990,000	4,050,195	0.08
TerraForm Power Operating LLC, 144A 5% 31/01/2028	USD	580,000	578,550	0.01	Westlake Automobile Receivables Trust, Series 2018-3A 'D', 144A 4% 16/10/2023	USD	2,570,000	2,637,728	0.05
TerraForm Power Operating LLC, STEP, 144A 6.625% 15/06/2025	USD	581,000	612,229	0.01	Westlake Automobile Receivables Trust, Series 2018-2A 'E', 144A 4.86% 16/01/2024	USD	1,170,000	1,200,553	0.02
Tesla Auto Lease Trust, Series 2018-A 'E', 144A 4.94% 22/03/2021	USD	3,500,000	3,534,429	0.07	Westlake Automobile Receivables Trust, Series 2018-3A 'E', 144A 4.9% 15/12/2023	USD	1,420,000	1,463,515	0.03
Toorak Mortgage Corp. Ltd., STEP, Series 2018-1 'A1', 144A 4.336% 25/08/2021	USD	7,630,000	7,687,683	0.15	Westlake Automobile Receivables Trust, Series 2018-1A 'F', 144A 5.6% 15/07/2024	USD	6,880,000	7,001,307	0.14
TransMontaigne Partners LP 6.125% 15/02/2026	USD	340,000	327,250	0.01	Westlake Automobile Receivables Trust, Series 2018-2A 'F', 144A 6.04% 15/01/2025	USD	4,808,000	4,925,222	0.10
Tricolor Auto Securitization Trust, Series 2018-2A 'A', 144A 3.96% 15/10/2021	USD	2,249,803	2,262,523	0.04	Westlake Automobile Receivables Trust, Series 2018-3A 'F', 144A 6.02% 18/02/2025	USD	1,910,000	1,976,308	0.04
Tricolor Auto Securitization Trust, Series 2018-2A 'C', 144A 5.75% 16/05/2022	USD	5,046,292	5,161,567	0.10	William Carter Co. (The), 144A 5.625% 15/03/2027	USD	287,000	300,632	0.01
Tronox, Inc., 144A 6.5% 15/04/2026	USD	473,000	469,545	0.01	Windstream Services LLC, 144A 8.625% 31/10/2025	USD	885,000	905,090	0.02
Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	781,000	751,135	0.01	WMG Acquisition Corp., 144A 5% 01/08/2023	USD	250,000	255,000	0.00
Twin River Worldwide Holdings, Inc., 144A 6.75% 01/06/2027	USD	375,000	390,937	0.01	WMG Acquisition Corp., 144A 5.5% 15/04/2026	USD	908,000	935,240	0.02
Ultra Resources, Inc. 11% 12/07/2024	USD	3,966,000	1,507,080	0.03	Wyndham Destinations, Inc. 5.4% 01/04/2024	USD	263,000	275,999	0.01
United Continental Holdings, Inc. 4.25% 01/10/2022	USD	397,000	406,935	0.01	Wyndham Destinations, Inc. 5.75% 01/04/2027	USD	262,000	272,142	0.01
United Continental Holdings, Inc. 5% 01/02/2024	USD	441,000	455,333	0.01	Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	4,360,000	4,491,999	0.09
United Continental Holdings, Inc. 4.875% 15/01/2025	USD	388,000	400,174	0.01	XPO Logistics, Inc., 144A 6.5% 15/06/2022	USD	2,074,000	2,115,480	0.04
Uniti Group LP, REIT, 144A 6% 15/04/2023	USD	3,445,000	3,298,588	0.06	XPO Logistics, Inc., 144A 6.125% 01/09/2023	USD	400,000	414,862	0.01
Univision Communications, Inc., 144A 6.75% 15/09/2022	USD	41,000	41,834	0.00	XPO Logistics, Inc., 144A 6.75% 15/08/2024	USD	1,155,000	1,233,679	0.02
Univision Communications, Inc., 144A 5.125% 15/02/2025	USD	1,038,000	990,584	0.02			1,350,494,614	26.27	
US Airways Pass-Through Trust, Series 2013-1B 'B' 5.375% 15/05/2023	USD	227,372	236,619	0.00			1,876,675,643	36.51	
US Concrete, Inc. 6.375% 01/06/2024	USD	565,000	589,883	0.01					
US Treasury Bill 0% 08/08/2019	USD	672,000	670,432	0.01					
US Compression Partners LP 6.875% 01/04/2026	USD	215,000	228,504	0.00					
Vantage Data Centers Issuer LLC, Series 2018-1A 'A2', 144A 4.072% 16/02/2043	USD	3,729,600	3,837,948	0.07					
Verizon Communications, Inc. 4.329% 21/09/2028	USD	4,460,000	4,936,484	0.10					
Verus Automobile Receivables Trust, Series 2017-1 'A', 144A 2.84% 17/04/2023	USD	689,936	689,542	0.01					
Vertiv Group Corp., 144A 9.25% 15/10/2024	USD	2,289,000	2,220,330	0.04					
Verus Securitization Trust, FRN, Series 2018-2 'A1', 144A 3.677% 01/06/2058	USD	5,272,281	5,348,366	0.10					
Viacom, Inc., FRN 5.875% 28/02/2057	USD	1,097,000	1,118,666	0.02					
Viacom, Inc., FRN 6.25% 28/02/2057	USD	394,000	407,636	0.01					
VICI Properties 1 LLC, REIT 8% 15/10/2023	USD	3,323,102	3,630,489	0.07					
Vistra Operations Co. LLC, 144A 5.5% 01/09/2026	USD	911,000	963,838	0.02	Total Bonds				

JPMorgan Funds - Global Bond Opportunities Fund

Schedule of Investments (continued)

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Convertible Bonds</i>					<i>Equities</i>				
<i>Cayman Islands</i>					<i>United States of America</i>				
Ctrip.com International Ltd. 1% 01/07/2020	USD	6,795,000	6,715,838	0.13	Claire's Holdings *	USD	1,502	976,300	0.02
Huazhu Group Ltd. 0.375% 01/11/2022	USD	6,300,000	6,808,127	0.14	Claire's Stores, Inc. Preference *	USD	894	1,430,400	0.03
					Goodman Private *	USD	434	0	0.00
			13,523,965	0.27	Goodman Private Preferred Shares Preference *	USD	517	5	0.00
					UCI International, Inc. *	USD	5,485	126,155	0.00
<i>Netherlands</i>					<i>31/12/2019 *</i>				
NXP Semiconductors NV 1% 01/12/2019	USD	1,075,000	1,142,854	0.02	Vistra Energy Corp. Rights	USD	856	681	0.00
			1,142,854	0.02				2,533,541	0.05
<i>United States of America</i>					<i>Total Equities</i>				
Cree, Inc., 144A 0.875% 01/09/2023	USD	2,685,000	3,177,120	0.06				2,533,541	0.05
Cypress Semiconductor Corp. 2% 01/02/2023	USD	325,000	384,082	0.01	<i>Warrants</i>				
DISH Network Corp. 3.375% 15/08/2026	USD	2,330,000	2,267,090	0.04	<i>United States of America</i>				
DocuSign, Inc., 144A 0.5% 15/09/2023	USD	6,810,000	7,058,531	0.14	iHeartCommunications, Inc. 31/12/2019 *	USD	57,868	925,888	0.02
Emvestnet, Inc. 1.75% 15/12/2019	USD	4,338,000	4,878,255	0.10				925,888	0.02
Finisar Corp. 0.5% 15/12/2036	USD	4,335,000	4,226,777	0.08	<i>Total Warrants</i>				
Fortive Corp., 144A 0.875% 15/02/2022	USD	3,150,000	3,250,060	0.06				925,888	0.02
Guess?, Inc., 144A 2% 15/04/2024	USD	2,835,000	2,639,290	0.05	<i>Total Other transferable securities and money market instruments</i>				
II-VI, Inc. 0.25% 01/09/2022	USD	6,220,000	6,507,769	0.13				27,995,686	0.54
Knowles Corp. 3.25% 01/11/2021	USD	5,840,000	6,801,293	0.13	<i>Units of authorised UCITS or other collective investment undertakings</i>				
Liberty Expedia Holdings, Inc., 144A 1% 30/06/2047	USD	5,120,000	5,106,304	0.10	<i>Collective Investment Schemes - UCITS</i>				
Live Nation Entertainment, Inc. 2.5% 15/03/2023	USD	7,215,000	8,598,440	0.17	<i>Luxembourg</i>				
Nuance Communications, Inc. 1.5% 01/11/2035	USD	4,200,000	4,194,960	0.08	<i>JPMorgan Global Absolute Return Bond Fund - JPM Global Absolute Return Bond X (acc) - USD X1</i>				
Nutanix, Inc. 0% 15/01/2023	USD	5,500,000	5,117,200	0.10	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	455,200	48,196,576	0.94
Oasis Petroleum, Inc. 2.625% 15/09/2023	USD	3,545,000	3,225,507	0.06			62,802,634	62,802,634	1.22
ON Semiconductor Corp. 1% 01/12/2020	USD	7,947,000	9,781,684	0.19				110,999,210	2.16
Redfin Corp. 1.75% 15/07/2023	USD	1,055,000	1,011,481	0.02	<i>Total Collective Investment Schemes - UCITS</i>				
Square, Inc. 0.5% 15/05/2023	USD	1,300,000	1,545,375	0.03				110,999,210	2.16
Teradyne, Inc. 1.25% 15/12/2023	USD	4,775,000	7,651,412	0.15	<i>Total Units of authorised UCITS or other collective investment undertakings</i>				
Vocera Communications, Inc. 1.5% 15/05/2023	USD	1,470,000	1,743,036	0.03				4,979,352,149	96.87
Whiting Petroleum Corp. 1.25% 01/04/2020	USD	454,000	440,380	0.01	<i>Total Investments</i>				
Zillow Group, Inc. 2% 01/12/2021	USD	3,655,000	4,087,569	0.08				96,270,467	1.87
			93,693,615	1.82	<i>Cash</i>				
								64,490,657	1.26
			108,360,434	2.11	<i>Other Assets/(Liabilities)</i>				
								5,140,113,273	100.00
<i>Total Convertible Bonds</i>					<i>Total Net Assets</i>				
<i>Equities</i>					* Security is valued at its fair value under the direction of the Board of Directors. (see Note 2a).				
<i>United States of America</i>					† Related Party Fund.				
MYT Holding Co. Preference, 144A	USD	688,017	634,695	0.01					
Penn Virginia Corp.	USD	503	15,460	0.00					
			650,155	0.01					
			650,155	0.01					
<i>Total Equities</i>									
<i>Total Transferable securities and money market instruments dealt in on another regulated market</i>									
			1,985,686,232	38.63					
<i>Other transferable securities and money market instruments</i>									
<i>Bonds</i>									
<i>United States of America</i>									
5AIF Juniper 2 LLC. Series 2018-1 'A', 144A 5.45% 15/08/2022 *	USD	19,050,000	19,050,000	0.37					
Avaya, Inc., 144A 7% 01/04/2049 *	USD	3,370,000	337	0.00					
Clear Channel Communication 9% 15/12/2019 *	USD	6,140,000	6	0.00					
Lendingpoint Funding Trust, FRN, Series 2018-1 'B', 144A 8.44% 15/11/2024 *	USD	5,485,714	5,485,714	0.10					
Texas Competitive Electric Holdings Co. LLC 11.5% 01/10/2020 *	USD	50,000	200	0.00					
			24,536,257	0.47					
			24,536,257	0.47					
<i>Total Bonds</i>									

JPMorgan Funds - Global Bond Opportunities Fund

Schedule of Investments (continued)

As at 30 June 2019

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
United States of America	39.70
Spain	5.10
Portugal	4.65
Luxembourg	4.55
Italy	4.04
France	3.78
Cayman Islands	3.60
Netherlands	3.48
United Kingdom	2.94
Indonesia	2.14
South Africa	1.57
Mexico	1.53
Canada	1.30
Ireland	1.22
China	1.19
Germany	1.16
Greece	1.03
Malaysia	0.96
Switzerland	0.88
Cyprus	0.69
Australia	0.63
United Arab Emirates	0.62
Supranational	0.52
Peru	0.50
Dominican Republic	0.43
Colombia	0.37
Singapore	0.37
Serbia	0.36
Hungary	0.35
Sweden	0.33
Denmark	0.33
Qatar	0.31
Paraguay	0.30
New Zealand	0.28
Argentina	0.27
Jersey	0.27
Croatia	0.27
Nigeria	0.26
Saudi Arabia	0.24
Turkey	0.24
Brazil	0.23
South Korea	0.22
Egypt	0.21
Ivory Coast	0.21
Lebanon	0.21
Belarus	0.19
Benin	0.19
India	0.17
Pakistan	0.15
Sri Lanka	0.15
Angola	0.14
Ghana	0.14
Bahrain	0.14
Japan	0.14
Jamaica	0.14
Gabon	0.13
Guatemala	0.12
Jordan	0.12
Virgin Islands, British	0.12
El Salvador	0.11
Afghanistan	0.11
Ethiopia	0.11
Morocco	0.10
Bahamas	0.09
Ecuador	0.09
Azerbaijan	0.08
Oman	0.07
Kenya	0.07
Belgium	0.06
Bermuda	0.05
Mauritius	0.02
Norway	0.02
Finland	0.01
Total Investments	96.87
Cash and Other Assets/(Liabilities)	3.13
Total	100.00

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
United States of America	44.71
Luxembourg	6.80
Cayman Islands	5.17
Netherlands	3.93
France	3.75
United Kingdom	3.75
Portugal	3.49
Spain	2.72
Indonesia	2.35
South Africa	2.20
Germany	2.04
Ireland	1.76
Canada	1.69
Italy	1.69
Greece	1.69
Switzerland	1.69
Mexico	1.69
Qatar	1.69
Turkey	1.69
Argentina	1.69
Jersey	1.69
Nigeria	1.69
Denmark	1.69
Sweden	1.69
Ecuador	1.69
Paraguay	1.69
Peru	1.69
Azerbaijan	1.69
Brazil	1.69
United Arab Emirates	1.69
Cyprus	1.69
Croatia	1.69
Egypt	1.69
Serbia	1.69
Singapore	1.69
Morocco	1.69
Belarus	1.69
Ukraine	1.69
Ivory Coast	1.69
Senegal	1.69
Colombia	1.69
India	1.69
Dominican Republic	1.69
Virgin Islands, British	1.69
Kazakhstan	1.69
Saudi Arabia	1.69
South Korea	1.69
Australia	1.69
Bermuda	1.69
Lebanon	1.69
Angola	1.69
Supranational	1.69
Gabon	1.69
Jordan	1.69
Afghanistan	1.69
Iraq	1.69
Ethiopia	1.69
China	1.69
Costa Rica	1.69
Finland	1.69
El Salvador	1.69
Jamaica	1.69
Kenya	1.69
Belgium	1.69
Hong Kong	1.69
Chile	1.69
Norway	1.69
Total Investments	97.74
Cash and Other Assets/(Liabilities)	2.26
Total	100.00

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

As at 30 June 2019

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealized Gain/(Loss) USD	% of Net Assets
AUD	4,622	USD	3,215	03/07/2019	ANZ	27	-
AUD	17,452	USD	12,053	03/07/2019	Goldman Sachs	185	-
AUD	2,204,762	USD	1,523,820	03/07/2019	Merrill Lynch	22,259	-
AUD	11,722	USD	8,118	06/08/2019	Barclays	111	-
AUD	2,196,101	USD	1,540,747	06/08/2019	BNP Paribas	1,086	-
AUD	248,756	USD	173,661	06/08/2019	Standard Chartered	986	-
AUD	350,000	USD	245,345	06/08/2019	State Street	382	-
BRL	15,272,366	USD	3,771,061	02/07/2019	Citibank	211,719	0.01
BRL	158,778	USD	40,504	02/07/2019	Goldman Sachs	903	-
BRL	82,068	USD	21,370	02/08/2019	HSBC	206	-
CAD	500,000	USD	376,734	03/07/2019	Citibank	5,068	-
CAD	1,620,929	USD	1,208,729	03/07/2019	Merrill Lynch	29,019	-
CAD	274,133	USD	202,398	03/07/2019	Toronto-Dominion Bank	6,931	-
CAD	2,395,061	USD	1,826,775	06/08/2019	BNP Paribas	3,529	-
CAD	12,603	USD	9,569	06/08/2019	Citibank	63	-
CHF	72,271	USD	74,008	02/07/2019	BNP Paribas	25	-
CHF	208,592	USD	208,089	03/07/2019	Barclays	5,611	-
CHF	52,177	USD	52,749	03/07/2019	Goldman Sachs	706	-
CHF	28,468,975	USD	28,419,484	03/07/2019	Merrill Lynch	746,650	0.02
CHF	75,168	USD	75,400	03/07/2019	RBC	1,608	-
CHF	163,978	USD	163,435	03/07/2019	Standard Chartered	4,559	-
CHF	96,902	USD	98,010	03/07/2019	State Street	1,265	-
CHF	152,124	USD	155,390	05/08/2019	HSBC	959	-
CLP	17,429,730,980	USD	25,511,901	22/07/2019	Goldman Sachs	134,519	-
COP	161,148,709,677	USD	49,185,588	22/07/2019	Goldman Sachs	1,145,666	0.02
CZK	206,490	USD	9,112	03/07/2019	Barclays	129	-
CZK	1,202,846	USD	52,581	03/07/2019	BNP Paribas	1,250	-
CZK	839,465	USD	36,718	03/07/2019	Citibank	851	-
CZK	111,625,615	USD	4,821,985	03/07/2019	HSBC	173,652	0.01
CZK	1,441,563	USD	6,841	03/07/2019	Merrill Lynch	1,704	-
CZK	115,315,978	USD	5,163,717	05/08/2019	Barclays	415	-
CZK	1,253,740	USD	55,680	05/08/2019	Citibank	465	-
DKK	79,981,737	USD	12,134,923	22/07/2019	Goldman Sachs	85,302	-
DKK	92,239	USD	13,977	22/07/2019	Merrill Lynch	116	-
DKK	255,238,037	USD	38,453,774	22/07/2019	State Street	543,455	0.01
EUR	859,928	USD	964,999	03/07/2019	Barclays	13,947	-
EUR	2,318,110,038	USD	2,591,363,477	03/07/2019	Citibank	47,584,003	0.93
EUR	500,958	USD	562,836	03/07/2019	Credit Suisse	7,457	-
EUR	6,503,186	USD	7,341,718	03/07/2019	Goldman Sachs	61,540	-
EUR	4,332,916	USD	4,889,830	03/07/2019	HSBC	42,782	-
EUR	9,468,160	USD	10,618,762	03/07/2019	Merrill Lynch	159,836	-
EUR	5,110,659	USD	5,751,712	03/07/2019	RBC	66,286	-
EUR	4,369,350	USD	4,922,195	03/07/2019	Standard Chartered	51,893	-
EUR	12,643,484	USD	14,290,549	03/07/2019	State Street	102,853	-
EUR	18,506,056	USD	20,900,783	03/07/2019	Toronto-Dominion Bank	166,599	-
EUR	16,519,875	USD	18,712,760	22/07/2019	State Street	123,912	-
EUR	12,134,282	USD	13,744,914	22/07/2019	Toronto-Dominion Bank	91,116	-
EUR	12,446,514	USD	14,102,394	05/08/2019	HSBC	106,357	-
EUR	1,730,399	USD	1,966,772	05/08/2019	RBC	8,626	-
EUR	1,645	USD	6,877	05/08/2019	Standard Chartered	1	-
EUR	1,161,367	USD	1,324,019	05/08/2019	State Street	1,780	-
GBP	256,745	USD	323,002	03/07/2019	Barclays	3,415	-
GBP	429,774	USD	545,521	03/07/2019	BNP Paribas	878	-
GBP	10,771,508	USD	13,651,809	03/07/2019	Citibank	42,714	-
GBP	249,994	USD	316,906	03/07/2019	Credit Suisse	927	-
GBP	327,337	USD	413,077	03/07/2019	Merrill Lynch	3,088	-
GBP	107,224,935	USD	135,141,912	03/07/2019	Toronto-Dominion Bank	1,180,169	0.02
GBP	109,287,913	USD	138,735,368	05/08/2019	Citibank	441,249	0.01
IDR	650,986,005,280	USD	45,782,826	22/07/2019	Goldman Sachs	202,825	0.01
JPY	51,710,258	USD	478,448	03/07/2019	ANZ	1,501	-
JPY	45,089,620	USD	416,453	03/07/2019	BNP Paribas	2,047	-
JPY	566,616,859	USD	5,224,415	03/07/2019	Merrill Lynch	34,647	-
JPY	977,601	USD	9,013	03/07/2019	RBC	60	-
JPY	2,699,997	USD	24,674	03/07/2019	State Street	386	-
PLN	20,784	USD	5,486	03/07/2019	BNP Paribas	84	-
PLN	14,389	USD	3,785	03/07/2019	Citibank	72	-
PLN	5,664,321	USD	1,474,858	03/07/2019	HSBC	43,284	-
PLN	29,755	USD	7,839	03/07/2019	Merrill Lynch	136	-
PLN	10,230	USD	2,665	03/07/2019	Toronto-Dominion Bank	88	-
PLN	25,520	USD	6,781	05/08/2019	HSBC	66	-
PLN	4,739,519	USD	1,270,406	05/08/2019	Merrill Lynch	1,019	-
SEK	25,229,034	USD	2,664,458	03/07/2019	Barclays	53,301	-
SEK	9,160,246	USD	958,505	03/07/2019	BNP Paribas	28,268	-
SEK	4,895,687	USD	518,257	03/07/2019	Citibank	9,123	-
SEK	7,272,466	USD	772,031	03/07/2019	Goldman Sachs	11,384	-
SEK	1,459,107	USD	154,634	03/07/2019	HSBC	2,546	-
SEK	3,001,815,150	USD	315,140,901	03/07/2019	Merrill Lynch	8,225,034	0.16
SEK	5,571,087	USD	590,773	03/07/2019	State Street	9,364	-
SEK	7,432,979	USD	786,619	03/07/2019	Toronto-Dominion Bank	14,087	-
SEK	16,128,426	USD	1,721,301	05/08/2019	Goldman Sachs	20,579	-
SGD	3,645,045	USD	2,665,427	03/07/2019	BNP Paribas	28,285	-
SGD	1,083,888	USD	793,198	03/07/2019	Credit Suisse	7,802	-
SGD	3,471,880	USD	2,534,101	03/07/2019	Merrill Lynch	31,640	-

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

As at 30 June 2019

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
SGD	27,402,421	USD	19,876,175	03/07/2019	RBC	374,388	0.01
SGD	187,012	USD	137,942	05/08/2019	BNP Paribas	341	-
SGD	100,449	USD	74,099	05/08/2019	Goldman Sachs	177	-
SGD	350,000	USD	258,778	05/08/2019	Merrill Lynch	24	-
USD	3,613,682	BRL	13,811,133	02/07/2019	HSBC	11,968	-
USD	29,791,635	CHF	29,065,791	03/07/2019	BNP Paribas	14,069	-
USD	796,282	EUR	699,013	01/07/2019	Citibank	589	-
USD	996,883,133	EUR	875,534,106	03/07/2019	Citibank	170,947	0.01
USD	6,802,160	EUR	5,964,213	02/07/2019	Standard Chartered	1,508	-
USD	251,833,303	EUR	220,584,430	05/08/2019	Citibank	17,460	-
USD	4,844,543	EUR	4,237,571	05/08/2019	Merrill Lynch	6,997	-
USD	6,196,857	JPY	667,094,335	03/07/2019	Citibank	5,212	-
USD	188,827	SEK	1,746,098	01/07/2019	HSBC	745	-
USD	123,714	SEK	1,147,022	02/07/2019	Merrill Lynch	162	-
USD	330,454,310	SEK	3,060,281,190	03/07/2019	HSBC	790,210	0.02
USD	702,295	SGD	950,000	01/07/2019	Merrill Lynch	255	-
Total Unrealised Gain on Forward Currency Exchange Contracts						63,515,489	1.24
BRL	41,255,463	USD	10,779,260	22/07/2019	Barclays	(39,350)	-
BRL	70,759	USD	18,471	02/08/2019	Citibank	(69)	-
BRL	291,566	USD	76,000	02/08/2019	Goldman Sachs	(176)	-
BRL	13,811,133	USD	3,602,936	02/08/2019	HSBC	(11,234)	-
CHF	29,065,791	USD	29,883,831	05/08/2019	BNP Paribas	(10,779)	-
EUR	220,584,430	USD	251,157,432	03/07/2019	Citibank	(43,069)	-
EUR	7,000,000	USD	7,990,448	22/07/2019	State Street	(8,747)	-
EUR	879,877,080	USD	1,004,528,101	05/08/2019	Citibank	(73,761)	-
EUR	2,346	USD	2,681	05/08/2019	State Street	(3)	-
GBP	222,086	USD	283,292	03/07/2019	Barclays	(939)	-
JPY	3,283,153	USD	30,680	05/08/2019	BNP Paribas	(127)	-
JPY	667,094,335	USD	6,212,456	05/08/2019	Citibank	(4,606)	-
MXN	480,813,466	USD	25,288,536	22/07/2019	Goldman Sachs	(282,882)	(0.01)
SEK	3,062,226,765	USD	331,487,989	05/08/2019	HSBC	(765,677)	(0.02)
SEK	1,147,022	USD	124,029	05/08/2019	Merrill Lynch	(150)	-
SGD	950,000	USD	702,704	05/08/2019	Merrill Lynch	(240)	-
USD	245,061	AUD	350,000	02/07/2019	State Street	(366)	-
USD	18,491	AUD	26,733	03/07/2019	ANZ	(255)	-
USD	1,538,991	AUD	2,196,101	03/07/2019	BNP Paribas	(1,014)	-
USD	2,753	AUD	4,002	03/07/2019	Merrill Lynch	(53)	-
USD	27,973,346	AUD	40,529,317	22/07/2019	HSBC	(467,014)	(0.01)
USD	416,000	BRL	1,620,011	02/07/2019	Citibank	(6,472)	-
USD	10,660,877	BRL	41,255,463	22/07/2019	Goldman Sachs	(79,033)	-
USD	1,825,405	CAD	2,395,061	03/07/2019	BNP Paribas	(3,474)	-
USD	74,243	CHF	72,721	05/08/2019	BNP Paribas	(35)	-
USD	107,005,946	CNH	743,098,621	23/12/2019	Barclays	(948,888)	(0.02)
USD	5,024,787	CNH	34,863,624	23/12/2019	HSBC	(40,082)	-
USD	22,358	CZK	500,025	02/07/2019	Citibank	(20)	-
USD	5,160,355	CZK	115,315,978	03/07/2019	Barclays	(439)	-
USD	50,758,906	DKK	335,312,012	22/07/2019	Goldman Sachs	(472,640)	(0.01)
USD	535,940	EUR	471,195	02/07/2019	State Street	(426)	-
USD	691,242,374	EUR	618,379,730	03/07/2019	Citibank	(12,724,048)	(0.25)
USD	6,835	EUR	6,076	03/07/2019	Merrill Lynch	(82)	-
USD	227,613	EUR	202,647	03/07/2019	RBC	(3,082)	-
USD	5,491	EUR	4,870	03/07/2019	Standard Chartered	(53)	-
USD	1,113,509	EUR	986,835	03/07/2019	State Street	(9,909)	-
USD	1,366,836	EUR	1,200,000	22/07/2019	Barclays	(1,455)	-
USD	5,665,484	EUR	5,000,000	22/07/2019	BNP Paribas	(35,731)	-
USD	6,980,803	EUR	6,200,000	22/07/2019	Merrill Lynch	(88,703)	-
USD	802,033,649	EUR	710,541,477	22/07/2019	Standard Chartered	(8,156,275)	(0.16)
USD	83,388,576	EUR	74,229,798	22/07/2019	State Street	(1,251,429)	(0.02)
USD	18,719,995	EUR	16,500,000	03/07/2019	Toronto-Dominion Bank	(95,014)	-
USD	8,727,317	EUR	7,689,749	05/08/2019	Citibank	(51,183)	-
USD	1,339	EUR	1,174	05/08/2019	Credit Suisse	(2)	-
USD	2,102,017	EUR	1,853,590	05/08/2019	Merrill Lynch	(14,013)	-
USD	7,003,651	EUR	6,142,624	05/08/2019	State Street	(8,676)	-
USD	137,780,158	GBP	108,710,871	03/07/2019	Citibank	(431,091)	(0.01)
USD	13,575,967	GBP	10,771,508	03/07/2019	Toronto-Dominion Bank	(118,556)	-
USD	5,047,501	GBP	3,974,301	22/07/2019	Barclays	(10,236)	-
USD	5,005,961	GBP	3,948,234	22/07/2019	Standard Chartered	(18,603)	-
USD	13,673,708	GBP	10,771,508	05/08/2019	Citibank	(43,656)	-
USD	8,301,469	HUF	2,360,689,858	22/07/2019	HSBC	(26,391)	-
USD	9,976,778	HUF	2,852,413,529	22/07/2019	State Street	(85,747)	-
USD	46,610,712	IDR	670,728,147,639	22/07/2019	Goldman Sachs	(769,524)	(0.02)
USD	46,135,109	MXN	890,044,524	22/07/2019	Citibank	(153,415)	-
USD	45,960,631	MYR	191,375,470	22/07/2019	Standard Chartered	(336,122)	(0.01)
USD	24,076,054	NZD	36,804,697	22/07/2019	Standard Chartered	(640,704)	(0.01)
USD	105,171	PLN	400,000	03/07/2019	Barclays	(2,036)	-
USD	106,250	PLN	400,000	03/07/2019	Citibank	(958)	-
USD	1,321,408	PLN	4,939,519	03/07/2019	Merrill Lynch	(2,473)	-
USD	31,384	SEK	299,026	03/07/2019	Standard Chartered	(628)	-
USD	237,040	SEK	2,255,540	03/07/2019	State Street	(5,935)	-
USD	16,912	SEK	156,724	05/08/2019	Merrill Lynch	(14)	-
USD	258,623	SGD	350,000	02/07/2019	Merrill Lynch	(23)	-

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

As at 30 June 2019

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	24,200,568	TRY	147,213,240	22/08/2019	Merrill Lynch	(603,491)	(0.01)
USD	77,176,041	ZAR	1,148,335,575	22/07/2019	BNP Paribas	(3,905,430)	(0.08)
Total Unrealised Loss on Forward Currency Exchange Contracts						(32,856,908)	(0.64)
Net Unrealised Gain on Forward Currency Exchange Contracts						30,658,581	0.60

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
3 Month Eurodollar, 16/09/2019	(9,508)	USD	(2,329,162,875)	415,975	0.01
Australia 10 Year Bond, 16/09/2019	2,274	AUD	229,060,784	460,561	0.01
Euro-Bobl, 06/09/2019	64	EUR	9,793,837	4,735	-
Short-Term Euro-BTP, 06/09/2019	25	EUR	3,172,754	1,707	-
US 5 Year Note, 30/09/2019	1,651	USD	195,005,028	283,404	0.01
US 10 Year Ultra Bond, 19/09/2019	(1,231)	USD	(169,829,914)	163,486	-
US Ultra Bond, 19/09/2019	(183)	USD	(32,416,734)	111,516	-
Total Unrealised Gain on Financial Futures Contracts				1,441,384	0.03
Euro-Bobl, 06/09/2019	(1,617)	EUR	(247,447,408)	(119,642)	-
Euro-BTP, 06/09/2019	(1,699)	EUR	(259,492,925)	(802,605)	(0.02)
Euro-Bund, 06/09/2019	(1,675)	EUR	(329,291,302)	(162,067)	-
Euro-Buxl 30 Year Bond, 06/09/2019	94	EUR	21,694,480	(35,310)	-
Euro-OAT, 06/09/2019	(578)	EUR	(108,438,902)	(42,766)	-
Long Gilt, 26/09/2019	839	GBP	139,044,672	(100,963)	-
US 2 Year Note, 30/09/2019	265	USD	57,013,301	(19,668)	-
US 10 Year Note, 19/09/2019	840	USD	107,355,937	(1,044,783)	(0.02)
US 10 Year Ultra Bond, 19/09/2019	1,852	USD	255,503,656	(842,522)	(0.02)
US Ultra Bond, 19/09/2019	332	USD	58,810,688	(202,313)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				(3,372,639)	(0.07)
Net Unrealised Loss on Financial Futures Contracts				(1,931,255)	(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
40,348,000	USD	Citibank	Turkey Government Bond 11.875% 15/01/2030	Buy	(1.00)%	20/06/2024	5,163,415	5,163,415	0.10
14,700,000	USD	Goldman Sachs	Turkey Government Bond 11.875% 15/01/2030	Buy	(1.00)%	20/06/2024	1,881,189	1,881,189	0.04
50,000,000	USD	Citibank	United Mexican States 4.15% 28/03/2027	Buy	(1.00)%	20/12/2023	11,010	11,010	-
Total Unrealised Gain on Credit Default Swap Contracts							7,055,614	7,055,614	0.14
229,100,000	USD	Citigroup	CDX.NA.HY.32-V1	Buy	(5.00)%	20/06/2024	(17,332,433)	(17,332,433)	(0.34)
54,100,000	USD	Goldman Sachs	Indonesia Government Bond 5.88% 13/03/2020	Buy	(1.00)%	20/12/2023	(421,632)	(421,632)	(0.01)
Total Unrealised Loss on Credit Default Swap Contracts							(17,754,065)	(17,754,065)	(0.35)
Net Unrealised Loss on Credit Default Swap Contracts							(10,698,451)	(10,698,451)	(0.21)

JPMorgan Funds - Global Bond Opportunities Fund

Schedule of Investments (continued)

As at 30 June 2019

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
1,236,000,000	USD	Citigroup	Pay floating LIBOR 3 month Receive fixed 2.3%	11/04/2024	12,671,721	12,671,721	0.25
Total Unrealised Gain on Interest Rate Swap Contracts					12,671,721	12,671,721	0.25
268,000,000	USD	Citigroup	Pay fixed 2.625% Receive floating LIBOR 3 month	11/04/2032	(11,309,011)	(11,309,011)	(0.22)
650,000,000	USD	Citigroup	Pay floating LIBOR 3 month Receive fixed 1.579%	21/12/2022	(397,993)	(397,993)	(0.01)
140,000,000	USD	Citigroup	Pay fixed 2.035% Receive floating LIBOR 3 month	21/12/2030	(93,980)	(93,980)	-
Total Unrealised Loss on Interest Rate Swap Contracts					(11,800,984)	(11,800,984)	(0.23)
Net Unrealised Gain on Interest Rate Swap Contracts					870,737	870,737	0.02

JPMorgan Funds - Global Corporate Bond Fund
Schedule of Investments

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
<i>Bonds</i>									
<i>Australia</i>									
BHP Billiton Finance Ltd., Reg. S, FRN 5.625% 22/10/2079	EUR	5,346,000	7,357,684	0.16	BPCE SA, Reg. S 1% 05/10/2028	EUR	1,700,000	2,017,377	0.05
Goodman Australia Finance Pty. Ltd., REIT, Reg. S 1.375% 27/09/2025	EUR	4,376,000	5,131,048	0.12	Cie de Saint-Gobain, Reg. S 0.625% 15/03/2024	EUR	8,800,000	10,209,184	0.23
Scentre Group Trust 1, REIT, Reg. S 1.375% 22/03/2023	EUR	3,336,000	3,975,283	0.09	Cie de Saint-Gobain, Reg. S 1.875% 21/09/2028	EUR	5,300,000	6,634,559	0.15
Transurban Finance Co. Pty. Ltd., Reg. S 2% 28/08/2025	EUR	4,377,000	5,431,613	0.12	Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	6,540,000	7,581,397	0.17
			21,895,628	0.49	Credit Agricole SA, Reg. S 1.25% 14/04/2026	EUR	3,700,000	4,466,432	0.10
					Credit Agricole SA, Reg. S 2.625% 17/03/2027	EUR	4,900,000	6,215,574	0.14
					Credit Agricole SA, Reg. S 1.375% 03/05/2027	EUR	2,600,000	3,159,564	0.07
					Credit Agricole SA, Reg. S 1.75% 05/03/2029	EUR	2,000,000	2,447,665	0.06
					Credit Agricole SA, Reg. S 1% 03/07/2029	EUR	4,100,000	4,795,462	0.11
					Credit Mutuel Arkea SA, Reg. S, FRN 1.875% 25/10/2029	EUR	3,700,000	4,217,140	0.09
					Credit Mutuel Arkea SA, Reg. S 3.375% 11/03/2031	EUR	2,000,000	2,512,568	0.06
					Engie SA, Reg. S, FRN 3.25% Perpetual	EUR	2,300,000	2,863,797	0.06
					Credit Agricole SA, Reg. S 1.25% 11/03/2031	EUR	2,610,000	3,107,773	0.07
					Holding d'Infrastructures de Transport SAS, Reg. S 2.25% 24/03/2025	EUR	6,300,000	7,716,648	0.17
			25,481,670	0.57	Holding d'Infrastructures de Transport SAS, Reg. S 1.625% 27/11/2027	EUR	3,600,000	4,241,932	0.10
					Indigo Group SAS, Reg. S 1.625% 19/04/2028	EUR	4,000,000	4,797,920	0.11
					Orange SA, Reg. S, FRN 2.375% Perpetual	EUR	800,000	943,585	0.02
					Societe Fonciere Lyonnaise SA, REIT, Reg. S 1.5% 29/05/2025	EUR	4,400,000	5,278,927	0.12
					Societe Generale SA, FRN, 144A 8% Perpetual	USD	5,091,000	5,637,595	0.13
					Societe Generale SA, 144A 2.5% 08/04/2021	USD	13,511,000	13,517,553	0.30
					Societe Generale SA, 144A 5% 17/01/2024	USD	2,176,000	2,308,888	0.05
					Total Capital International SA, Reg. S 1.375% 04/10/2029	EUR	2,900,000	3,612,634	0.08
					Total Capital International SA, Reg. S 1.491% 04/09/2030	EUR	1,200,000	1,506,310	0.03
					TOTAL SA, Reg. S, FRN 1.75% Perpetual	EUR	26,445,000	30,987,812	0.70
					TOTAL SA, Reg. S, FRN 2.25% Perpetual	EUR	834,000	979,037	0.02
					Unibail-Rodamco SE, REIT, Reg. S 1.125% 15/09/2025	EUR	3,300,000	3,944,964	0.09
					Veolia Environnement SA, Reg. S 1.94% 07/01/2030	EUR	4,200,000	5,330,680	0.12
					Vinci SA, Reg. S 2.25% 15/03/2027	GBP	2,100,000	2,767,866	0.06
					Vinci SA, Reg. S 1.625% 18/01/2029	EUR	2,800,000	3,502,842	0.08
					Vinci SA, Reg. S 1.75% 26/09/2030	EUR	4,700,000	5,929,611	0.13
			66,148,182	1.48				172,806,680	3.88
					<i>Germany</i>				
					Allianz SE, Reg. S, FRN 5.625% 17/10/2042	EUR	3,000,000	3,997,544	0.09
					Commerzbank AG, Reg. S 4% 23/03/2026	EUR	3,214,000	4,189,464	0.09
					Deutsche Bank AG 4.25% 14/10/2021	USD	5,786,000	5,860,958	0.13
					Deutsche Telekom AG, Reg. S 2.25% 29/03/2039	EUR	3,960,000	4,845,199	0.11
					Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 3.25% 26/05/2049	EUR	4,400,000	5,809,266	0.13
					Volkswagen Financial Services AG, Reg. S 2.25% 16/10/2026	EUR	4,090,000	4,959,152	0.11
					Volkswagen Financial Services AG, Reg. S 2.25% 01/10/2027	EUR	5,779,000	6,982,666	0.16
					Volkswagen Leasing GmbH, Reg. S 0.5% 20/06/2022	EUR	4,643,000	5,308,684	0.12
					Volkswagen Leasing GmbH, Reg. S 2.625% 15/01/2024	EUR	3,152,000	3,890,577	0.09
					Volkswagen Leasing GmbH, Reg. S 1.375% 20/01/2025	EUR	3,540,000	4,137,406	0.09
			2,387,377	0.05				49,980,916	1.12
					<i>Guernsey</i>				
					Credit Suisse Group Funding Guernsey Ltd. 4.55% 17/04/2028	USD	1,230,000	1,334,046	0.03
					Credit Suisse Group Funding Guernsey Ltd., Reg. S 3% 27/05/2022	GBP	1,721,000	2,282,550	0.05
								3,616,596	0.08
					<i>France</i>				
					Banque Federative du Credit Mutuel SA, Reg. S 1.875% 18/06/2029	EUR	2,600,000	3,078,860	0.07
					BNP Paribas SA, Reg. S 1.125% 16/08/2022	GBP	2,526,000	3,203,163	0.07
					BPCE SA, Reg. S, FRN 0.162% 23/03/2023	EUR	2,900,000	3,291,361	0.07

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

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Ireland</i>					Becton Dickinson Euro Finance Sarl 0.632% 04/06/2023				
Abbott Ireland Financing DAC, Reg. S 1.5% 27/09/2026	EUR	16,017,000	19,590,524	0.44	Hannover Finance Luxembourg SA, FRN 5% 30/06/2043	EUR	4,265,000	4,891,809	0.11
AerCap Ireland Capital DAC 3.5% 15/01/2025	USD	3,570,000	3,593,241	0.08	Medtronic Global Holdings SCA 0.25% 02/07/2025	EUR	4,400,000	5,869,026	0.13
AerCap Ireland Capital DAC 3.65% 21/07/2027	USD	6,875,000	6,826,187	0.15	Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	3,712,000	4,210,787	0.10
AIB Group plc, Reg. S 1.5% 29/03/2023	EUR	3,128,000	3,661,386	0.08	Medtronic Global Holdings SCA 1.625% 07/03/2031	EUR	2,429,000	2,886,596	0.07
Allied Irish Banks plc, Reg. S, FRN 4.125% 26/11/2025	EUR	10,942,000	13,066,823	0.29	Medtronic Global Holdings SCA 1% 02/07/2031	EUR	1,068,000	1,309,066	0.03
Allied Irish Banks plc, Reg. S, FRN 7.375% Perpetual	EUR	2,990,000	3,679,200	0.08	Medtronic Global Holdings SCA 1.75% 02/07/2049	EUR	1,231,000	1,403,754	0.03
Bank of Ireland, Reg. S, FRN 7.375% Perpetual	EUR	3,280,000	3,949,630	0.09	SELP Finance Sarl, REIT, Reg. S 1.25% 25/10/2023	EUR	986,000	1,087,771	0.03
Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027	USD	3,065,000	2,984,743	0.07	SELP Finance Sarl, REIT, Reg. S 1.5% 20/11/2025	EUR	2,532,000	2,973,595	0.07
Bank of Ireland Group plc, Reg. S, 1.375% 29/08/2023	EUR	2,854,000	3,321,178	0.08	Telecom Italia Capital SA 6.375% 15/11/2033	EUR	4,455,000	5,241,163	0.12
GE Capital International Funding Co. Unlimited Co. 2.342% 15/11/2020	USD	23,473,000	23,373,122	0.53		USD	185,000	192,269	0.00
GE Capital International Funding Co. Unlimited Co. 3.373% 15/11/2025	USD	15,715,000	15,898,237	0.36				45,683,732	1.03
GE Capital International Funding Co. Unlimited Co. 4.418% 15/11/2035	USD	4,142,000	4,079,435	0.09	<i>Mexico</i>				
Liberty Mutual Finance Europe DAC, Reg. S 1.75% 27/03/2024	EUR	3,341,000	3,995,825	0.09	America Movil SAB de CV 0.75% 26/06/2027	EUR	3,777,000	4,321,074	0.10
Shire Acquisitions Investments Ireland DAC 2.875% 23/09/2023	EUR	9,784,000	9,871,273	0.22	America Movil SAB de CV 3.625% 22/04/2029	USD	4,470,000	4,637,089	0.10
Shire Acquisitions Investments Ireland DAC 3.2% 23/09/2026	USD	19,105,000	19,246,855	0.43	America Movil SAB de CV 4.375% 22/04/2049	USD	1,370,000	1,470,092	0.03
			137,137,659	3.08				10,428,255	0.23
<i>Israel</i>					<i>Netherlands</i>				
Israel Electric Corp. Ltd., Reg. S, 144A 5% 12/11/2024	USD	6,802,000	7,371,668	0.17	ABN AMRO Bank NV, 144A 4.75% 28/07/2025	USD	3,410,000	3,652,841	0.08
			7,371,668	0.17	ABN AMRO Bank NV, Reg. S, FRN 2.875% 18/01/2028	EUR	4,400,000	5,407,276	0.12
<i>Italy</i>					ABN AMRO Bank NV, Reg. S, FRN 4.4% 27/03/2028	USD	5,000,000	5,157,200	0.12
Enel SpA, Reg. S, FRN 2.5% 24/11/2078	EUR	1,189,000	1,366,582	0.03	ABN AMRO Bank NV, Reg. S 6.25% 27/04/2022	USD	6,885,000	7,470,741	0.17
FCA Bank SpA, Reg. S 1.625% 29/09/2021	GBP	1,306,000	1,649,870	0.04	Airbus Finance BV, Reg. S 1.375% 13/05/2031	EUR	5,873,000	7,064,739	0.16
			3,016,452	0.07	Alliander NV, Reg. S, FRN 1.625% Perpetual	EUR	2,846,000	3,354,939	0.07
<i>Japan</i>					ASR Nederland NV, Reg. S, FRN 3.375% 02/05/2049	EUR	1,790,000	2,126,486	0.05
Mitsubishi UFJ Financial Group, Inc. 3.218% 07/03/2022	USD	13,305,000	13,574,027	0.31	BMW Finance NV, Reg. S 0.875% 16/08/2022	GBP	850,000	1,064,383	0.02
Mitsubishi UFJ Financial Group, Inc. 3.407% 07/03/2024	USD	11,295,000	11,693,431	0.26	Brenntag Finance BV, Reg. S 1.125% 27/09/2025	EUR	3,394,000	3,897,430	0.09
Mitsubishi UFJ Financial Group, Inc., Reg. S 0.68% 26/01/2023	EUR	1,987,000	2,299,791	0.05	Coöperatieve Rabobank UA, Reg. S, FRN 6.625% Perpetual	EUR	4,600,000	5,803,964	0.13
Nidec Corp., Reg. S 0.487% 27/09/2021	EUR	1,998,000	2,295,267	0.05	Daimler International Finance BV, Reg. S 1% 11/11/2025	EUR	4,259,000	4,999,098	0.11
Sumitomo Mitsui Banking Corp., Reg. S 0.55% 06/11/2023	EUR	6,150,000	7,196,034	0.16	EDP Finance BV, Reg. S 2.375% 23/03/2023	EUR	2,837,000	3,504,780	0.08
Takeda Pharmaceutical Co. Ltd., Reg. S 2.25% 21/11/2026	EUR	5,710,000	7,205,188	0.16	EDP Finance BV, Reg. S 1.875% 29/09/2023	EUR	1,784,000	2,180,511	0.05
			44,263,738	0.99	EDP Finance BV, Reg. S 1.625% 26/01/2026	EUR	5,390,000	6,517,600	0.15
<i>Jersey</i>					ENBW International Finance BV, Reg. S 1.875% 31/10/2033	EUR	1,585,000	2,039,692	0.05
Gateway Funding Ltd., Reg. S 5.25% 23/01/2026	GBP	2,197,000	3,214,116	0.07	Enel Finance International NV, Reg. S 5.625% 14/08/2024	GBP	783,000	1,170,321	0.03
Gateway Funding Ltd., Reg. S 3.125% 28/09/2041	GBP	1,385,000	1,836,892	0.04	Iberdrola International BV, Reg. S, FRN 1.875% Perpetual	EUR	2,900,000	3,356,992	0.07
Glencore Finance Europe Ltd., Reg. S, FRN 6% 03/04/2022	GBP	1,516,000	2,137,774	0.05	Iberdrola International BV, Reg. S 1.75% 17/09/2023	EUR	500,000	613,580	0.01
Glencore Finance Europe Ltd., Reg. S 1.75% 17/03/2025	EUR	3,000,000	3,556,956	0.08	ING Groep NV, FRN 3% 11/04/2028	EUR	13,000,000	15,992,734	0.36
Glencore Finance Europe Ltd., Reg. S 1.5% 15/10/2026	EUR	3,698,000	4,275,770	0.10	ING Groep NV, Reg. S 3% 18/02/2026	GBP	3,000,000	3,990,443	0.09
Heathrow Funding Ltd., Reg. S 6% 20/03/2020	GBP	200,000	262,689	0.01	Inogy Finance BV, Reg. S 5.625% 06/12/2023	GBP	1,478,000	2,211,678	0.05
Heathrow Funding Ltd., Reg. S 6.75% 03/12/2028	GBP	4,486,000	7,600,241	0.17	Koninklijke Ahold Delhaize NV, Reg. S, FRN 0% 19/03/2021	EUR	9,725,000	3,102,531	0.07
Heathrow Funding Ltd., Reg. S 1.875% 12/07/2032	EUR	3,000,000	3,670,606	0.08	Repsof International Finance BV, Reg. S, FRN 4.5% 25/03/2075	EUR	4,213,000	5,462,110	0.12
Heathrow Funding Ltd., Reg. S 1.875% 14/03/2036	EUR	8,996,000	10,733,026	0.24	Repsof International Finance BV, Reg. S, FRN S, FRN 3.875% Perpetual	EUR	4,835,000	5,805,498	0.13
Heathrow Funding Ltd., Reg. S 2.75% 09/08/2051	GBP	1,138,000	1,430,679	0.03	Shell International Finance BV 3.625% 21/08/2042	USD	2,282,000	2,340,898	0.05
			38,718,749	0.87	Shell International Finance BV 3.75% 12/09/2046	USD	1,152,000	1,217,111	0.03
<i>Luxembourg</i>					Siemens Financieringsmaatschappij NV, Reg. S 0.375% 06/09/2023	EUR	2,695,000	3,136,634	0.07
Allergan Funding SCS 1.25% 01/06/2024	EUR	7,740,000	9,048,833	0.20	Siemens Financieringsmaatschappij NV, Reg. S 1.375% 06/09/2030	EUR	3,540,000	4,344,161	0.10
Alice Finco SA, Reg. S 4.75% 15/01/2028	EUR	2,380,000	2,365,830	0.05	Sika Capital BV, Reg. S 0.875% 29/04/2027	EUR	1,988,000	2,343,747	0.05
Becton Dickinson Euro Finance Sarl 0.174% 04/06/2021	EUR	3,678,000	4,203,233	0.09	Sika Capital BV, Reg. S 1.5% 29/04/2031	EUR	1,663,000	2,019,018	0.04

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

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Swiss Reinsurance Co. Ltd., Reg. S, FRN 2.6% Perpetual	EUR	2,143,000	2,601,247	0.06	BP Capital Markets plc, Reg. S 1.526% 26/09/2022	EUR	4,180,000	5,013,572	0.11
Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	1,800,000	2,383,696	0.05	BP Capital Markets plc, Reg. S 0.9%	EUR	5,376,000	6,360,456	0.14
Volkswagen International Finance NV, Reg. S, FRN 2.7% Perpetual	EUR	2,200,000	2,543,165	0.06	BP Capital Markets plc, Reg. S 1.953% 03/03/2025	EUR	2,590,000	3,242,563	0.07
Vonovia Finance BV, Reg. S 0.875% 10/06/2022	EUR	2,500,000	2,924,717	0.07	BP Capital Markets plc, Reg. S 1.637% 26/06/2029	EUR	3,098,000	3,858,668	0.09
WPC Eurobond BV, REIT 2.125% 15/04/2027	EUR	3,641,000	4,357,228	0.10	Centrica plc, Reg. S 4.375% 13/03/2029	GBP	1,635,000	2,419,520	0.05
Zurich Insurance Co. Ltd., Reg. S, FRN 5.125% 01/06/2048	USD	3,361,000	3,570,407	0.08	Crh Finance UK plc, Reg. S 4.125% 02/12/2029	GBP	550,000	816,149	0.02
			139,729,596	3.14	Diageo Finance plc, Reg. S 0.125% 12/10/2023	EUR	3,239,000	3,714,856	0.08
<i>New Zealand</i>					Eastern Power Networks plc, Reg. S 6.25% 12/11/2036	GBP	3,114,000	5,987,356	0.13
ANZ New Zealand Int'l Ltd., Reg. S 0.4% 01/03/2022	EUR	4,034,000	4,651,794	0.10	Eversholt Funding plc, Reg. S 6.359% 02/12/2025	GBP	4,944,000	7,725,715	0.17
			4,651,794	0.10	Eversholt Funding plc, Reg. S 3.529% 07/08/2042	GBP	1,680,000	2,150,199	0.05
<i>Spain</i>					GlaxoSmithKline Capital plc 3% 01/06/2024	USD	4,530,000	4,675,549	0.11
Banco Santander SA 3.125% 23/02/2023	USD	7,600,000	7,715,976	0.17	GlaxoSmithKline Capital plc 4% 16/06/2025	EUR	2,600,000	3,633,201	0.08
Banco Santander SA, Reg. S 0.25% 19/06/2024	EUR	5,200,000	5,921,510	0.13	Great Rolling Stock Co. Ltd. (The), Reg. S 6.25% 27/07/2020	GBP	2,386,000	3,182,311	0.07
Banco Santander SA, Reg. S 3.25% 04/04/2026	EUR	2,500,000	3,216,499	0.07	Great Rolling Stock Co. Ltd. (The), Reg. S 6.5% 05/04/2031	GBP	4,030,900	6,444,386	0.14
Banco Santander SA, Reg. S 3.125% 19/01/2027	EUR	1,400,000	1,800,137	0.04	Hammerson plc, REIT 6% 23/02/2026	GBP	3,751,000	5,581,553	0.13
Bankinter SA, Reg. S, FRN 2.5% 06/04/2027	EUR	6,800,000	8,049,664	0.18	HSBC Holdings plc, FRN 3.95% 18/05/2024	USD	4,000,000	4,180,400	0.09
CaixaBank SA, Reg. S, FRN 3.5% 15/02/2027	EUR	2,400,000	2,905,911	0.06	HSBC Holdings plc, FRN 3.803% 11/03/2025	USD	19,240,000	20,032,207	0.45
CaixaBank SA, Reg. S, FRN 6.75% Perpetual	EUR	2,800,000	3,451,110	0.08	HSBC Holdings plc, FRN 4.041% 13/03/2028	USD	4,040,000	4,236,425	0.10
CaixaBank SA, Reg. S 1.125% 27/03/2026	EUR	7,100,000	8,298,937	0.19	HSBC Holdings plc, FRN 3% 22/07/2028	GBP	3,196,000	4,242,955	0.10
Ferrovial Emisiones SA, Reg. S 2.5% 15/07/2024	EUR	2,100,000	2,651,930	0.06	HSBC Holdings plc, FRN 4.583% 19/06/2029	USD	4,055,000	4,424,532	0.10
Iberdrola Finanzas SA 6% 01/07/2022	GBP	2,950,000	4,251,642	0.10	HSBC Holdings plc, FRN 3.973% 22/05/2030	USD	10,465,000	10,915,204	0.25
NorteGas Energia Distribucion SAU, Reg. S 2.065% 28/09/2027	EUR	4,633,000	5,607,634	0.13	HSBC Holdings plc, Reg. S, FRN 0.355% 27/09/2022	EUR	2,750,000	3,145,472	0.07
Telefonica Emisiones SA 4.665% 06/03/2038	USD	3,000,000	3,116,280	0.07	HSBC Holdings plc, Reg. S, FRN 2.256% 13/11/2026	GBP	3,259,000	4,146,845	0.09
Telefonica Emisiones SA 5.213% 08/03/2047	USD	2,025,000	2,228,907	0.05	HSBC Holdings plc, Reg. S 3% 30/06/2025	EUR	4,250,000	5,456,804	0.12
			59,216,137	1.33	Imperial Brands Finance plc, Reg. S, FRN 9% 17/02/2022	GBP	1,599,000	2,411,677	0.05
<i>Sweden</i>					Lloyds Banking Group plc, Reg. S, FRN 0.444% 21/06/2024	EUR	3,061,000	3,431,840	0.08
Skandinaviska Enskilda Banken AB, Reg. S, FRN 2.5% 28/05/2026	EUR	4,208,000	4,970,851	0.11	London Power Networks plc, Reg. S 2.625% 01/03/2029	GBP	1,197,000	1,594,976	0.04
Skandinaviska Enskilda Banken AB, Reg. S 1.25% 05/08/2022	GBP	1,843,000	2,337,614	0.05	Motability Operations Group plc, Reg. S 0.875% 14/03/2025	EUR	3,335,000	3,936,242	0.09
Vattenfall AB, Reg. S 0.5% 24/06/2026	EUR	1,737,000	1,998,729	0.05	Motability Operations Group plc, Reg. S 0.375% 03/01/2026	EUR	6,791,000	7,751,521	0.17
			9,307,194	0.21	National Express Group plc, Reg. S 2.5% 11/11/2023	GBP	2,340,000	3,016,951	0.07
<i>Switzerland</i>					Nationwide Building Society, 144A 3.9% 21/07/2025	USD	7,180,000	7,555,227	0.17
Credit Suisse AG 4.375% 05/08/2020	USD	1,130,000	1,154,815	0.03	NatWest Markets plc, 144A 3.625% 29/09/2022	USD	9,290,000	9,487,877	0.21
Credit Suisse AG 3% 29/10/2021	USD	7,427,000	7,536,883	0.17	Northern Gas Networks Finance plc, Reg. S 4.875% 30/06/2027	GBP	2,563,000	3,991,729	0.09
Credit Suisse Group AG, FRN, 144A 6.25% Perpetual	USD	5,070,000	5,292,776	0.12	Royal Bank of Scotland Group plc, FRN 4.519% 25/06/2024	USD	10,710,000	11,156,072	0.25
Credit Suisse Group AG, FRN, 144A 7.5% Perpetual	USD	7,737,000	8,533,021	0.19	Royal Bank of Scotland Group plc, FRN 4.26% 22/03/2025	USD	495,000	512,023	0.01
Credit Suisse Group AG, Reg. S, FRN 2.125% 12/09/2025	GBP	8,180,000	10,339,674	0.23	Royal Bank of Scotland Group plc 3.875% 12/09/2023	USD	3,080,000	3,160,373	0.07
UBS AG, Reg. S 1.25% 10/12/2020	GBP	4,623,000	5,885,567	0.13	Royal Bank of Scotland Group plc, Reg. S, FRN 2% 08/03/2023	EUR	3,090,000	3,633,627	0.08
UBS Group Funding Switzerland AG, FRN, 144A 2.859% 15/08/2023	USD	12,285,000	12,378,612	0.28	Royal Bank of Scotland Group plc, Reg. S, FRN 1.75% 02/03/2026	EUR	5,341,000	6,235,638	0.14
UBS Group Funding Switzerland AG, Reg. S, FRN 0.378% 20/09/2022	EUR	8,758,000	10,034,119	0.23	Royal Bank of Scotland Group plc, Reg. S, FRN 3.125% 28/03/2027	GBP	3,486,000	4,513,549	0.10
UBS Group Funding Switzerland AG, Reg. S, FRN 5.75% Perpetual	EUR	10,897,000	13,689,669	0.31	Royal Bank of Scotland Group plc, Reg. S 2.5% 22/03/2023	EUR	3,950,000	4,778,480	0.11
UBS Group Funding Switzerland AG, Reg. S, FRN 7% Perpetual	USD	2,200,000	2,415,809	0.05	RSA Insurance Group plc, Reg. S, FRN 5.125% 10/10/2045	GBP	1,680,000	2,356,819	0.05
UBS Group Funding Switzerland AG, Reg. S 1.5% 30/11/2024	EUR	9,789,000	11,711,547	0.26	Santander UK plc, Reg. S 1.875% 17/02/2020	GBP	400,000	510,953	0.01
			88,972,492	2.00	Sky Ltd., Reg. S 1.5% 15/09/2021	EUR	5,705,000	6,725,479	0.15
<i>United Kingdom</i>					Sky Ltd., Reg. S 2.25% 17/11/2025	EUR	11,102,000	14,182,515	0.32
AstraZeneca plc 3.375% 16/11/2025	USD	1,810,000	8,551,617	0.19	SSE plc, Reg. S 0.875% 06/09/2025	EUR	2,104,000	2,446,909	0.05
AstraZeneca plc 4.375% 17/08/2048	USD	5,525,000	6,189,851	0.14	Standard Chartered plc, Reg. S 3.125% 19/11/2024	EUR	941,000	1,188,881	0.03
Aviva plc, Reg. S, FRN 4.375% 12/09/2049	GBP	1,511,000	2,003,306	0.05	tesco Corporate Treasury Services plc, Reg. S 2.5% 02/05/2025	GBP	1,088,000	1,415,961	0.03
Barclays plc, FRN 4.338% 16/05/2024	USD	8,560,000	8,842,780	0.20					
Barclays plc, Reg. S, FRN 2.375% 06/10/2023	GBP	5,669,000	7,214,243	0.16					
Barclays plc, Reg. S, FRN 2% 07/02/2028	EUR	4,306,000	4,819,012	0.11					

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

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Vodafone Group plc 4.375% 30/05/2028	USD	9,680,000	10,421,198	0.23	Bank of America Corp. 2.503% 21/10/2022	USD	5,157,000	5,168,913	0.12
Vodafone Group plc 5% 30/05/2038	USD	5,375,000	5,825,129	0.13	Bank of America Corp. 3.248% 21/10/2027	USD	16,400,000	16,758,996	0.38
Vodafone Group plc 4.875% 19/06/2049	USD	2,415,000	2,523,385	0.06	Bank of America Corp., Reg. S. FRN 1.379% 07/02/2025	EUR	5,109,000	6,076,956	0.14
Vodafone Group plc, Reg. S 0.9% 24/11/2026	EUR	3,677,000	4,286,668	0.10	Bank of America Corp., Reg. S 6.125% 15/09/2021	GBP	200,000	280,954	0.01
Vodafone Group plc, Reg. S 1.875% 20/11/2029	EUR	4,000,000	4,898,626	0.11	Bank of America Corp., Reg. S 0.75% 26/07/2023	EUR	3,405,000	3,970,506	0.09
Western Power Distribution West Midlands plc, Reg. S 3.875% 17/10/2024	GBP	5,968,000	8,367,154	0.19	Bank of America Corp., Reg. S 2.3% 25/07/2025	GBP	4,851,000	6,343,368	0.14
WPP Finance 2010 4.75% 21/11/2021	USD	6,824,000	7,153,292	0.16	BAT Capital Corp. 3.557% 15/08/2027	USD	31,148,000	31,002,383	0.70
Yorkshire Building Society, Reg. S 0.875% 20/03/2023	EUR	3,873,000	4,463,888	0.10	BAT Capital Corp. 4.39% 15/08/2037	USD	5,915,000	5,621,498	0.13
Zurich Finance UK plc, Reg. S, FRN 6.625% Perpetual	GBP	1,514,000	2,168,506	0.05	Baxalta, Inc. 3.6% 23/06/2022	USD	857,000	881,793	0.02
					BB&T Corp. 3.05% 20/06/2022	USD	19,890,000	20,304,010	0.46
					Becton Dickinson and Co. 1.401% 24/05/2023	EUR	4,863,000	5,745,622	0.13
			319,310,512	7.16	Becton Dickinson and Co. 3.363% 06/06/2024	USD	15,741,000	16,236,684	0.36
<i>United States of America</i>					Becton Dickinson and Co. 3.734% 15/12/2024	USD	5,387,000	5,651,529	0.13
Abbvie, Inc. 4.25% 14/11/2028	USD	8,815,000	9,420,987	0.21	Berkshire Hathaway Energy Co. 4.45% 15/01/2049	USD	8,390,000	9,477,176	0.21
Abbvie, Inc. 4.45% 14/05/2046	USD	3,720,000	3,671,156	0.08	Berkshire Hathaway Finance Corp. 2.375% 19/06/2039	GBP	1,372,000	1,785,190	0.04
ACFOM 5.125% 15/03/2027	USD	230,000	240,679	0.01	Berkshire Hathaway Finance Corp. 4.25% 15/01/2049	USD	8,595,000	9,640,797	0.22
AES Corp. 5.5% 15/04/2025	USD	849,000	886,581	0.02	Boardwalk Pipelines LP 4.8% 03/05/2029	USD	3,355,000	3,513,306	0.08
Aetna, Inc. 2.75% 15/11/2022	USD	4,092,000	4,119,560	0.09	Boeing Co. (The) 2.7% 01/05/2022	USD	4,185,000	4,247,670	0.10
Aetna, Inc. 2.8% 15/06/2023	USD	5,876,000	5,904,616	0.13	Boeing Co. (The) 3.1% 01/05/2026	USD	10,283,000	10,602,081	0.24
Aetna, Inc. 3.5% 15/11/2024	USD	4,856,000	5,002,627	0.11	Boeing Co. (The) 3.6% 01/05/2034	USD	6,605,000	6,916,294	0.16
Air Lease Corp. 4.625% 01/10/2028	USD	10,235,000	10,951,552	0.25	Boston Scientific Corp. 3.45% 01/03/2024	USD	8,955,000	9,358,870	0.21
AK Steel Corp. 7.5% 15/07/2023	USD	15,626,000	1,615,329	0.04	Boston Scientific Corp. 3.75% 01/03/2026	USD	7,300,000	7,749,935	0.17
Alexandria Real Estate Equities, Inc., REIT 3.8% 15/04/2026	USD	1,050,000	1,100,211	0.02	Boston Scientific Corp. 4.55% 01/03/2039	USD	4,605,000	5,114,704	0.11
Altria Group, Inc. 1.7% 15/06/2025	EUR	5,500,000	6,509,418	0.15	Boston Scientific Corp. 4.7% 01/03/2049	USD	2,700,000	3,082,252	0.07
Altria Group, Inc. 2.625% 16/09/2026	USD	2,970,000	2,852,893	0.06	BP Capital Markets America, Inc. 3.216% 28/11/2023	USD	5,829,000	6,020,774	0.14
Altria Group, Inc. 2.2% 15/06/2027	EUR	4,400,000	5,280,944	0.12	BP Capital Markets America, Inc. 4.234% 06/11/2028	USD	5,080,000	5,632,704	0.13
Altria Group, Inc. 4.8% 14/02/2029	USD	6,000,000	6,458,850	0.14	Buckeye Partners LP 5.85% 15/11/2043	USD	1,312,000	1,106,462	0.02
Altria Group, Inc. 4.25% 09/08/2042	USD	5,984,000	5,553,272	0.12	Buckeye Partners LP 5.6% 15/10/2044	USD	2,203,000	1,833,315	0.04
American Axle & Manufacturing, Inc. 6.25% 01/04/2025	USD	136,000	135,382	0.00	Bunge Ltd. Finance Corp. 3% 25/09/2022	USD	6,597,000	6,636,516	0.15
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	99,000	98,757	0.00	Burlington Northern Santa Fe LLC 4.15% 01/04/2045	USD	3,259,000	3,604,878	0.08
American Express Credit Corp. 0.625% 22/11/2021	EUR	2,912,000	3,371,993	0.08	Burlington Northern Santa Fe LLC 4.15% 15/12/2048	USD	5,530,000	6,200,844	0.14
American Honda Finance Corp. 0.75% 17/01/2024	EUR	2,188,000	2,553,816	0.06	Capital One Financial Corp. 3.75% 09/03/2027	USD	9,225,000	9,506,778	0.21
American International Group, Inc. 3.75% 10/07/2025	USD	5,770,000	6,048,922	0.14	Capital One Financial Corp. 3.8% 31/01/2028	USD	4,560,000	4,702,568	0.11
American International Group, Inc. 1.875% 21/06/2027	EUR	2,661,000	3,191,114	0.07	Caterpillar Financial Services Corp. 2.95% 26/02/2022	USD	5,525,000	5,638,069	0.13
American Tower Corp., REIT 1.375% 04/04/2025	EUR	11,959,000	14,149,148	0.32	Celanese US Holdings LLC 1.25% 11/02/2025	EUR	6,836,000	7,975,168	0.18
American Tower Corp., REIT 1.95% 22/05/2026	EUR	4,102,000	4,989,697	0.11	Celanese US Holdings LLC 2.125% 01/03/2027	EUR	4,900,000	5,994,895	0.13
American Tower Corp., REIT 3.95% 15/03/2029	USD	6,020,000	6,269,077	0.14	CenturyLink, Inc. 5.625% 01/04/2025	USD	23,000	23,454	0.00
American Tower Corp., REIT 3.8% 15/08/2029	USD	6,010,000	6,186,604	0.14	CenturyLink, Inc. 6.875% 15/01/2028	USD	56,000	55,943	0.00
Anadarko Petroleum Corp. 4.5% 15/07/2044	USD	1,840,000	1,877,048	0.04	CenturyLink, Inc. 5.8% 15/03/2022	USD	945,000	991,669	0.02
Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	15,080,000	16,543,665	0.37	CenturyLink, Inc. 6.75% 01/12/2023	USD	526,000	567,551	0.01
Anheuser-Busch InBev Finance, Inc. 4.625% 01/02/2044	USD	2,404,000	2,543,737	0.06	Chemours Co. (The) 5.375% 15/05/2027	USD	222,000	212,649	0.00
Anheuser-Busch InBev Worldwide, Inc. 4.15% 20/01/2025	USD	1,345,000	1,453,952	0.03	Citigroup, Inc. 2.75% 24/01/2024	GBP	1,897,000	2,508,488	0.06
Anheuser-Busch InBev Worldwide, Inc. 4.375% 15/04/2038	USD	1,910,000	2,014,057	0.05	Citigroup, Inc., Reg. S, FRN 0.164% 21/03/2023	EUR	5,686,000	6,485,084	0.15
Anheuser-Busch InBev Worldwide, Inc. 4.95% 15/01/2042	USD	3,415,000	3,792,853	0.09	Clearway Energy Operating LLC 5.375% 15/08/2024	USD	510,000	518,721	0.01
Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	6,570,000	6,876,852	0.15	Colgate-Palmolive Co. 0.5% 09/03/2027	EUR	7,849,000	9,162,872	0.21
Antero Resources Corp. 5.125% 01/12/2022	USD	496,000	475,642	0.01	Conagra Brands, Inc. 3.8% 22/10/2021	EUR	655,000	673,383	0.02
Anthem, Inc. 3.5% 15/08/2024	USD	14,145,000	14,695,523	0.33	Concho Resources, Inc. 3.75% 01/10/2027	USD	4,419,000	4,563,347	0.10
Anthem, Inc. 3.65% 01/12/2027	USD	3,150,000	3,267,511	0.07	ConocoPhillips Co. 4.15% 15/11/2034	USD	900,000	974,745	0.02
Anthem, Inc. 5.1% 15/01/2044	USD	3,261,000	3,752,188	0.08	Covanta Holding Corp. 5.875% 01/07/2025	USD	303,000	315,161	0.01
Anthem, Inc. 4.375% 01/12/2047	USD	3,080,000	3,277,058	0.07	CVS Health Corp. 4.1% 25/03/2025	USD	1,093,000	1,152,088	0.03
Apple, Inc. 0.875% 24/05/2025	EUR	1,600,000	1,913,992	0.04	CVS Health Corp. 2.875% 01/06/2026	USD	5,800,000	5,688,118	0.13
AT&T, Inc. 1.375% 24/05/2029	EUR	5,680,000	7,049,070	0.16	CVS Health Corp. 4.78% 25/03/2038	USD	11,655,000	12,135,885	0.27
AT&T, Inc. 2.6% 17/12/2029	EUR	2,000,000	2,579,760	0.06	DaVita, Inc. 5.125% 15/07/2024	USD	583,000	584,326	0.01
AT&T, Inc. 5.2% 18/11/2033	GBP	2,240,000	3,558,847	0.08	Dominion Energy, Inc. 2% 15/08/2021	USD	8,100,000	8,114,337	0.18
AT&T, Inc. 3.15% 04/09/2036	EUR	2,761,000	3,560,059	0.08	Dominion Energy, Inc. 2% 15/08/2024	USD	8,480,000	8,547,077	0.19
AT&T, Inc. 4.3% 15/12/2042	USD	11,679,000	11,546,268	0.26	Dominion Energy, Inc., STEP 4.104% 01/04/2021	USD	4,551,000	4,662,135	0.10
AT&T, Inc. 4.8% 15/06/2044	USD	2,873,000	3,034,032	0.07					
AT&T, Inc. 4.5% 09/03/2048	USD	5,050,000	5,158,120	0.12					
AT&T, Inc. 5.1% 25/11/2048	CAD	4,510,000	3,761,749	0.08					
Baltimore Gas & Electric Co. 2.8% 15/08/2022	USD	3,109,000	3,150,629	0.07					
Baltimore Gas & Electric Co. 3.35% 01/07/2023	USD	5,248,000	5,436,744	0.12					

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

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
DR Horton, Inc. 2.55% 01/12/2020	USD	4,510,000	4,508,376	0.10	Indiana Michigan Power Co. 4.25% 15/08/2048	USD	2,515,000	2,747,587	0.06
Duke Energy Carolinas LLC 3.875% 15/03/2046	USD	2,395,000	2,522,534	0.06	International Business Machines Corp. 2.8% 13/05/2021	USD	8,625,000	8,716,899	0.20
Duke Energy Ohio, Inc. 3.7% 15/03/2046	USD	2,470,000	2,517,189	0.06	International Business Machines Corp. 2.85% 13/05/2022	USD	21,465,000	21,829,154	0.49
Duke Energy Progress LLC 3.45% 15/03/2029	USD	3,870,000	4,073,446	0.09	International Paper Co. 4.35% 15/08/2048	USD	6,445,000	6,279,525	0.14
Duke Energy Progress LLC 4.15% 01/12/2044	USD	3,148,000	3,418,256	0.08	ITC Holdings Corp. 3.65% 15/06/2024	USD	6,559,000	6,800,470	0.15
Eli Lilly & Co. 3.875% 15/03/2039	USD	4,080,000	4,426,637	0.10	ITC Holdings Corp. 2.25% 30/06/2026	USD	1,514,000	1,538,080	0.03
Eli Lilly & Co. 3.95% 15/03/2049	USD	4,300,000	4,665,973	0.10	John Deere Capital Corp. 2.15% 08/09/2022	USD	4,405,000	4,400,969	0.10
Energy Transfer Operating LP 4.2% 15/04/2027	USD	7,595,000	7,900,015	0.18	John Deere Capital Corp. 2.65% 24/06/2024	USD	10,680,000	10,808,160	0.24
Energy Corp. 4% 15/07/2022	USD	3,958,000	4,124,256	0.09	Keurig Dr Pepper, Inc. 2.55% 15/09/2026	USD	2,102,000	2,008,514	0.04
Energy Corp. 2.95% 01/09/2026	USD	530,000	528,391	0.01	Keurig Dr Pepper, Inc. 4.5% 15/11/2045	USD	710,000	717,334	0.02
Entergy Mississippi LLC 2.85% 01/06/2028	USD	3,452,000	3,458,939	0.08	Keurig Dr Pepper, Inc. 4.42% 15/12/2046	USD	6,478,000	6,439,424	0.14
Enterprise Products Operating LLC 4.85% 15/08/2042	USD	3,555,000	3,918,019	0.09	Kimco Realty Corp., REIT 3.2% 01/05/2021	USD	9,613,000	9,737,873	0.22
EOM Midstream Partners LP 4% 01/08/2024	USD	6,260,000	6,255,962	0.14	Kraft Heinz Foods Co., Reg. S 1.5% 25/09/2044	EUR	2,119,000	2,500,656	0.06
ERP Operating LP, REIT 3% 01/07/2029	USD	5,490,000	5,544,186	0.12	Kroger Co. (The) 3.875% 15/10/2046	USD	4,720,000	4,242,548	0.10
Exelon Corp. 3.497% 01/06/2026	USD	9,102,000	9,321,040	0.21	L3 Technologies, Inc. 3.85% 15/06/2023	USD	3,525,000	3,682,003	0.08
Exelon Generation Co. LLC 2.95% 15/01/2020	USD	7,163,000	7,178,759	0.16	L3 Technologies, Inc. 3.85% 15/12/2026	USD	5,000,000	5,247,100	0.12
Exelon Generation Co. LLC 3.4% 15/03/2022	USD	2,243,000	2,297,191	0.05	Level 3 Financing, Inc. 5.375% 01/05/2025	USD	279,000	288,252	0.01
Federal Realty Investment Trust, REIT 3.625% 01/08/2046	USD	3,012,000	2,897,815	0.06	Level 3 Financing, Inc. 5.25% 15/03/2026	USD	1,749,000	1,810,320	0.04
Fidelity National Information Services, Inc. 1.7% 30/06/2022	GBP	2,860,000	3,665,689	0.08	Liberty Property LP, REIT 3.375% 15/06/2023	USD	3,500,000	3,594,045	0.08
Fidelity National Information Services, Inc. 0.75% 21/05/2023	EUR	2,425,000	2,816,332	0.06	Lowe's Cos., Inc. 3.65% 05/04/2029	USD	2,116,000	2,204,100	0.05
Fidelity National Information Services, Inc. 3.75% 21/05/2029	USD	6,855,000	7,245,118	0.16	Lowe's Cos., Inc. 4.375% 15/09/2045	USD	2,469,000	2,560,921	0.06
FirstEnergy Corp. 3.9% 15/07/2027	USD	7,714,000	8,073,395	0.18	Lowe's Cos., Inc. 3.7% 15/04/2046	USD	5,687,000	5,348,140	0.12
Freeport-McMoran, Inc. 3.55% 01/03/2027	USD	933,000	934,418	0.02	Lowe's Cos., Inc. 4.05% 03/05/2047	USD	4,216,000	4,190,346	0.09
General Electric Co. 4.375% 16/09/2020	USD	7,992,000	8,164,268	0.18	Macy's Retail Holdings, Inc. 4.3% 15/02/2043	USD	2,203,000	1,755,624	0.04
General Electric Co. 2.125% 17/05/2037	EUR	7,747,000	8,333,932	0.19	Magellan Midstream Partners LP 4.2% 15/03/2045	USD	1,992,000	1,962,150	0.04
General Electric Co. 4.125% 09/10/2042	USD	3,684,000	3,412,434	0.08	Marathon Petroleum Corp. 4.75% 15/09/2044	USD	4,054,000	4,197,167	0.09
General Electric Co. 4.5% 11/03/2044	USD	7,790,000	7,575,308	0.17	Marsh & McLennan Cos., Inc. 1.349% 21/09/2026	EUR	1,722,000	2,041,254	0.05
General Motors Co. 5.15% 01/04/2038	USD	6,075,000	5,997,179	0.13	Martin Marietta Materials, Inc. 3.45% 01/06/2027	USD	3,810,000	3,794,341	0.09
General Motors Co. 5.2% 01/04/2045	USD	2,135,000	2,042,384	0.05	Martin Marietta Materials, Inc. 3.5% 15/12/2027	USD	3,250,000	3,254,940	0.07
General Motors Financial Co., Inc. 3.45% 10/04/2022	USD	3,215,000	3,260,798	0.07	Martin Marietta Materials, Inc. 4.25% 15/12/2047	USD	2,028,000	1,895,288	0.04
General Motors Financial Co., Inc. 5.25% 01/03/2026	USD	5,854,000	6,284,035	0.14	Mastercard, Inc. 3.65% 01/06/2049	USD	2,525,000	2,666,564	0.06
General Motors Financial Co., Inc. 4% 06/10/2026	USD	5,974,000	6,029,498	0.14	McDonald's Corp., Reg. S 0.9% 15/06/2026	EUR	4,000,000	4,695,967	0.11
General Motors Financial Co., Inc. 5.65% 17/01/2029	USD	7,055,000	7,729,987	0.17	Medtronic, Inc. 4.375% 15/03/2035	USD	6,595,000	7,567,795	0.17
GlavoSmithKline Capital, Inc. 3.625% 15/05/2025	USD	15,856,000	16,871,022	0.38	Merck & Co., Inc. 1.375% 02/11/2046	EUR	3,690,000	4,515,823	0.10
Global Partners LP 6.25% 15/07/2022	USD	563,000	572,819	0.01	MetLife, Inc. 4.721% 15/12/2044	USD	2,619,000	3,053,689	0.07
Goldman Sachs Group, Inc. (The) 2.35% 15/11/2021	USD	8,544,000	8,528,450	0.19	MetLife, Inc. 4.05% 01/03/2045	USD	2,759,000	2,950,075	0.07
Goldman Sachs Group, Inc. (The) 3.85% 26/01/2027	USD	8,302,000	8,671,979	0.19	MidAmerican Energy Co. 4.25% 15/07/2049	USD	2,195,000	2,477,167	0.06
Goldman Sachs Group, Inc. (The) 5.15% 22/05/2045	USD	2,087,000	2,386,088	0.05	Morgan Stanley, FRN 1.342% 23/10/2026	EUR	6,649,000	7,899,680	0.18
Goldman Sachs Group, Inc. (The), Reg. S FRN 0.132% 16/12/2020	EUR	6,202,000	7,429,982	0.17	Morgan Stanley 1.75% 11/03/2024	EUR	2,844,000	3,448,405	0.08
Goldman Sachs Group, Inc. (The), Reg. S 1.375% 26/07/2022	EUR	5,230,000	6,208,272	0.14	Morgan Stanley 3.7% 23/10/2024	USD	20,869,000	22,002,395	0.49
Goldman Sachs Group, Inc. (The), Reg. S 3.25% 01/02/2023	EUR	2,600,000	3,280,632	0.07	Morgan Stanley 3.75% 27/10/2026	EUR	1,889,000	2,254,419	0.05
Goldman Sachs Group, Inc. (The), Reg. S 1.25% 01/05/2025	EUR	2,550,000	2,996,519	0.07	Morgan Stanley 2.625% 09/03/2027	GBP	3,936,000	5,186,938	0.12
Goldman Sachs Group, Inc. (The), Reg. S 4.25% 29/01/2026	GBP	5,090,000	7,239,131	0.16	Morgan Stanley 3.95% 23/04/2027	USD	7,000,000	7,324,100	0.16
Goldman Sachs Group, Inc. (The), Reg. S 1.625% 27/07/2026	EUR	8,318,000	10,037,775	0.23	Morgan Stanley 1.875% 27/04/2027	EUR	12,356,000	15,302,365	0.34
Halliburton Co. 4.85% 15/11/2035	USD	4,220,000	4,525,254	0.10	MPLX LP 4.5% 15/04/2038	USD	2,000,000	2,610,960	0.06
Harris Corp. 2.7% 27/04/2020	USD	3,431,000	3,437,296	0.08	National Grid North America, Inc., Reg. S 1% 12/07/2024	EUR	3,700,000	4,355,231	0.10
HCA, Inc. 4.5% 15/02/2027	USD	2,585,000	2,750,556	0.06	NextEra Energy Capital Holdings, Inc. 3.15% 01/04/2024	USD	11,240,000	11,545,672	0.26
HCA, Inc. 5.625% 01/09/2028	USD	23,000	24,834	0.00	NextEra Energy Capital Holdings, Inc. 3.25% 01/04/2026	USD	4,510,000	4,630,530	0.10
HCA, Inc. 5.875% 01/02/2029	USD	40,000	43,816	0.00	NextEra Energy Capital Holdings, Inc. 3.5% 01/04/2029	USD	1,770,000	1,837,508	0.04
HCA, Inc. 5.25% 15/06/2049	USD	7,573,000	7,860,320	0.18	NiSource, Inc. 4.8% 15/02/2044	USD	2,636,000	2,922,665	0.07
Home Depot, Inc. (The) 2.95% 15/06/2029	USD	1,900,000	1,943,557	0.04	Noble Energy, Inc. 3.9% 15/11/2024	USD	5,410,000	5,632,080	0.13
Home Depot, Inc. (The) 4.25% 01/04/2046	USD	3,120,000	3,511,997	0.08	Noble Energy, Inc. 3.85% 15/01/2028	USD	8,615,000	8,788,506	0.20
Home Depot, Inc. (The) 3.5% 15/09/2056	USD	2,353,000	2,311,128	0.05	Noble Energy, Inc. 5.25% 15/11/2043	USD	1,331,000	1,443,989	0.03
Huntsman International LLC 4.5% 01/05/2029	USD	7,635,000	7,877,640	0.18	Noble Energy, Inc. 5.05% 15/11/2044	USD	2,595,000	2,737,494	0.06
					Norfolk Southern Corp. 3.85% 15/01/2024	USD	10,159,000	10,730,545	0.24
					Occidental Petroleum Corp. 3% 15/02/2027	USD	2,470,000	2,449,536	0.05
					ONEOK Partners LP 4.9% 15/03/2025	USD	4,707,000	5,133,713	0.12

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

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Oracle Corp. 3.8% 15/11/2037	USD	6,040,000	6,383,887	0.14	Verizon Communications, Inc. 3.85% 01/11/2042	USD	582,000	595,022	0.01
Oracle Corp. 4.125% 15/05/2045	USD	6,834,000	7,399,479	0.17	Verizon Communications, Inc. 5.012% 15/04/2049	USD	2,295,000	2,741,056	0.06
Oracle Corp. 4% 15/07/2046	USD	5,690,000	6,093,734	0.14	Vistra Energy Corp. 5.875% 01/06/2023	USD	469,000	480,807	0.01
Outfront Media Capital LLC 5.875% 15/03/2025	USD	472,000	487,399	0.01	Voya Financial, Inc. 4.8% 15/06/2046	USD	1,965,000	2,198,570	0.05
PacificCorp 4.125% 15/01/2049	USD	3,495,000	3,847,523	0.09	Waste Management, Inc. 2.95% 15/06/2024	USD	6,770,000	6,961,422	0.16
Pfizer, Inc. 0.25% 06/03/2022	EUR	2,500,000	2,879,578	0.06	Waste Management, Inc. 3.2% 15/06/2026	USD	2,995,000	3,117,211	0.07
Pfizer, Inc. 1% 06/03/2027	EUR	6,100,000	7,311,017	0.16	Waste Management, Inc. 3.45% 15/06/2029	USD	6,670,000	7,008,269	0.16
Pfizer, Inc. 3.45% 15/03/2029	USD	5,000,000	5,294,150	0.12	Wells Fargo & Co. 3.069% 24/01/2023	USD	11,720,000	11,902,715	0.27
Pfizer, Inc. 4% 15/03/2049	USD	3,265,000	3,552,418	0.08	Wells Fargo & Co. 3.75% 24/01/2024	USD	10,800,000	11,449,474	0.26
Philip Morris International, Inc. 2.875% 30/05/2024	EUR	4,490,000	5,788,139	0.13	Wells Fargo & Co. 3.3% 09/09/2024	USD	7,095,000	7,332,718	0.16
Philip Morris International, Inc. 1.875% 06/11/2037	EUR	4,505,000	5,347,389	0.12	Wells Fargo & Co. 4.65% 04/11/2044	USD	5,059,000	5,628,896	0.13
Philip Morris International, Inc. 4.125% 04/03/2043	USD	7,173,000	7,311,188	0.16	Wells Fargo & Co. 4.75% 07/12/2046	USD	1,596,000	1,814,349	0.04
Phillips 66 4.875% 15/11/2044	USD	3,555,000	3,976,250	0.09	Wells Fargo & Co., Reg. S 1.375% 30/06/2022	GBP	4,344,000	5,513,500	0.12
Plains All American Pipeline LP 5.75% 15/01/2020	USD	5,064,000	5,137,367	0.12	Wells Fargo & Co., Reg. S 2% 28/07/2025	GBP	3,765,000	4,818,045	0.11
Plains All American Pipeline LP 5% 01/02/2021	USD	1,625,000	1,673,547	0.04	Welltower, Inc., REIT 3.625% 15/03/2024	USD	7,145,000	7,431,800	0.17
Prologis Euro Finance LLC, REIT 1.875% 05/01/2029	EUR	1,535,000	1,918,290	0.04	Welltower, Inc., REIT 4% 01/06/2025	USD	5,295,000	5,606,002	0.13
Prologis LP, REIT 3% 02/06/2026	EUR	4,690,000	6,286,678	0.14	Welltower, Inc., REIT 4.5% 01/12/2034	GBP	2,557,000	3,847,904	0.09
Radian Group, Inc. 4.5% 01/10/2024	USD	981,000	1,010,906	0.02	Zoetis, Inc. 3% 12/09/2027	USD	8,902,000	8,937,964	0.20
Realty Income Corp., REIT 3.25% 15/06/2029	USD	6,665,000	6,783,304	0.15					
Rockwell Collins, Inc. 3.2% 15/03/2024	USD	12,116,000	12,450,341	0.28					
Rockwell Collins, Inc. 3.5% 15/03/2027	USD	10,345,000	10,791,852	0.24					
Sempra Energy 2.875% 01/10/2022	USD	4,155,000	4,186,823	0.09					
Sempra Energy 3.8% 01/02/2038	USD	4,112,000	3,970,629	0.09	Total Bonds			1,475,478,528	33.11
Sherwin-Williams Co. (The) 3.125% 01/06/2024	USD	8,391,000	8,571,029	0.19				2,757,982,597	61.88
Southern California Edison Co. 3.6% 01/02/2045	USD	11,552,000	10,756,414	0.24	Total Transferable securities and money market instruments admitted to an official exchange listing			2,757,982,597	61.88
Southwestern Electric Power Co. 3.9% 01/04/2045	USD	3,070,000	3,069,985	0.07	Transferable securities and money market instruments dealt in on another regulated market				
Spectra Energy Partners LP 4.75% 15/03/2024	USD	5,307,000	5,756,291	0.13	Bonds				
Sprint Communications, Inc. 9.25% 15/04/2022	USD	945,000	1,091,475	0.02	<i>Australia</i>				
Summit Midstream Holdings LLC 5.5% 15/08/2022	USD	687,000	659,520	0.01	Macquarie Group Ltd., FRN, 144A 3.189% 28/11/2023	USD	3,225,000	3,264,522	0.07
Sunoco Logistics Partners Operations LP 5.3% 01/04/2044	USD	3,962,000	4,079,909	0.09	Newcrest Finance Pty. Ltd., 144A 4.2% 01/10/2022	USD	8,935,000	9,312,370	0.21
Sunoco Logistics Partners Operations LP 5.35% 15/05/2045	USD	6,369,000	6,638,855	0.15	Newcrest Finance Pty. Ltd., 144A 5.75% 15/11/2041	USD	4,115,000	4,582,834	0.10
Target Corp. 3.625% 15/04/2046	USD	1,750,000	1,795,561	0.04	Scentre Group Trust 1, REIT, 144A 2.375% 05/11/2019	USD	4,818,000	4,815,711	0.11
Tempur Sealy International, Inc. 5.5% 15/06/2026	USD	851,000	883,508	0.02	Westpac Banking Corp., FRN 4.322% 23/11/2031	USD	7,692,000	7,952,490	0.18
Tenet Healthcare Corp. 4.5% 01/04/2021	USD	1,000,000	1,018,935	0.02				29,927,927	0.67
Tenet Healthcare Corp. 4.375% 01/10/2021	USD	1,690,000	1,720,657	0.04	<i>Canada</i>				
Time Warner Cable LLC 5.75% 02/06/2031	GBP	857,000	1,323,462	0.03	Air Canada Pass-Through Trust, Series 2017-1 'A', 144A 3.55% 15/07/2031	USD	3,171,672	3,167,707	0.07
Toll Brothers Finance Corp. 4.35% 15/02/2028	USD	330,000	329,865	0.01	Air Canada Pass-Through Trust, Series 2015-2 'AA', 144A 3.75% 15/06/2029	USD	5,794,046	6,074,478	0.14
Travelers Cos., Inc. (The) 4.1% 04/03/2049	USD	2,145,000	2,391,450	0.05	Air Canada Pass-Through Trust 'B', 144A 3.7% 15/07/2027	USD	1,787,989	1,749,905	0.04
UDR, Inc., REIT 2.95% 01/09/2026	USD	3,655,000	3,609,276	0.08	ATS Automation Tooling Systems, Inc., 144A 6.5% 15/06/2023	USD	737,000	760,953	0.02
Union Electric Co. 3.5% 15/03/2029	USD	3,220,000	3,398,823	0.08	Bank of Montreal 3.3% 05/02/2024	USD	5,310,000	5,496,567	0.13
Union Pacific Corp. 3.15% 01/03/2024	USD	2,220,000	2,288,687	0.05	Bausch Health Cos., Inc., 144A 6.5% 15/03/2022	USD	63,000	65,346	0.00
Union Pacific Corp. 3.6% 15/09/2037	USD	3,412,000	3,440,132	0.08	Bausch Health Cos., Inc., 144A 7% 15/03/2024	USD	134,000	142,537	0.00
Union Pacific Corp. 4.3% 01/03/2049	USD	3,540,000	3,917,576	0.09	Bombardier, Inc., 144A 7.5% 15/03/2025	USD	91,000	90,925	0.00
United Rentals North America, Inc. 5.5% 15/07/2025	USD	638,000	665,979	0.01	Canadian Imperial Bank of Commerce 3.1% 02/04/2024	USD	14,935,000	15,261,852	0.34
United Rentals North America, Inc. 6.5% 15/12/2026	USD	120,000	130,076	0.00	Gateway Casinos & Entertainment Ltd., 144A 8.25% 01/03/2024	USD	118,000	124,195	0.00
United Technologies Corp. 4.125% 15/11/2028	USD	10,260,000	11,251,372	0.25	Intertape Polymer Group, Inc., 144A 7% 15/10/2026	USD	87,000	89,936	0.00
United Technologies Corp. 2.15% 18/05/2030	EUR	5,356,000	6,979,689	0.16	Manulife Financial Corp., FRN 4.061% 24/02/2032	USD	5,997,000	6,111,243	0.14
United Technologies Corp. 4.45% 16/11/2038	USD	2,225,000	2,495,204	0.06	Nutrien Ltd. 5.25% 15/01/2045	USD	4,700,000	5,353,089	0.12
US Bancorp 0.85% 07/06/2024	EUR	4,840,000	5,697,953	0.13				44,488,733	1.00
US Treasury 2.625% 15/08/2020	USD	193,700	195,221	0.00	<i>Cayman Islands</i>				
Verizon Communications, Inc. 2.625% 15/08/2026	USD	5,495,000	5,458,019	0.12	Avolon Holdings Funding Ltd., 144A 3.95% 01/07/2024	USD	3,033,000	3,099,286	0.07
Verizon Communications, Inc. 0.875% 08/04/2027	EUR	4,788,000	5,587,876	0.13	Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	2,855,000	2,924,305	0.06
Verizon Communications, Inc. 1.375% 02/11/2028	EUR	4,000,000	4,809,935	0.11	Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	3,200,000	3,450,240	0.08
Verizon Communications, Inc. 1.875% 26/10/2029	EUR	2,128,000	2,673,824	0.06				9,473,831	0.21
Verizon Communications, Inc. 4.4% 01/11/2034	USD	5,440,000	6,015,498	0.13					
Verizon Communications, Inc. 4.272% 15/01/2036	USD	12,276,000	13,287,297	0.30					

JPMorgan Funds - Global Corporate Bond Fund

Schedule of Investments (continued)

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Denmark</i>									
Danske Bank A/S, 144A 5.5% 12/01/2022	USD	12,000,000	12,543,720	0.28	Siemens Financieringsmaatschappij NV, 144A 2.9% 27/05/2022	USD	12,291,000	12,493,679	0.28
			12,543,720	0.28	Siemens Financieringsmaatschappij NV, 144A 3.25% 27/05/2025	USD	8,890,000	9,212,929	0.21
<i>France</i>									
Air Liquide Finance SA, 144A 2.25% 27/09/2023	USD	5,239,000	5,208,315	0.12	Siemens Financieringsmaatschappij NV, 144A 2.35% 15/10/2026	USD	3,378,000	3,290,881	0.07
Banque Federative du Credit Mutuel SA, 144A 2.75% 15/10/2020	USD	8,991,000	9,036,360	0.20				116,301,510	2.61
Banque Federative du Credit Mutuel SA, 144A 3.75% 20/07/2023	USD	6,950,000	7,258,580	0.16	<i>New Zealand</i>				
BNP Paribas SA, 144A 3.5% 01/03/2023	USD	16,090,000	16,525,315	0.37	ANZ New Zealand Int'l Ltd., 144A 3.4% 19/03/2024	USD	5,330,000	5,508,448	0.12
BPCE SA, FRN, 144A 3.676% 12/09/2023	USD	10,050,000	10,087,379	0.23				5,508,448	0.12
BPCE SA, 144A 2.75% 11/01/2023	USD	3,500,000	3,522,523	0.08	<i>Supranational</i>				
BPCE SA, 144A 5.7% 22/10/2023	USD	5,604,000	6,140,583	0.14	JBS USA LUX SA, 144A 5.875% 15/07/2024	USD	188,000	193,903	0.00
BPCE SA, 144A 5.15% 21/07/2024	USD	13,757,000	14,818,903	0.33	JBS USA LUX SA, 144A 6.75% 15/02/2028	USD	200,000	217,400	0.01
BPCE SA 4% 15/04/2024	USD	10,199,000	10,826,177	0.24	JBS USA LUX SA, 144A 6.5% 15/04/2029	USD	152,000	165,588	0.00
BPCE SA, Reg. S, FRN 3.743% 22/05/2022	USD	1,975,000	1,994,592	0.04				576,891	0.01
Credit Agricole SA, 144A 2.75% 10/06/2020	USD	10,180,000	10,228,101	0.23	<i>Sweden</i>				
Credit Agricole SA, 144A 2.375% 01/07/2021	USD	13,238,000	13,260,372	0.30	Skandinaviska Enskilda Banken AB 2.625% 15/03/2021	USD	5,418,000	5,446,661	0.12
Credit Agricole SA, 144A 3.75% 24/04/2023	USD	4,995,000	5,175,594	0.12				5,446,661	0.12
Credit Agricole SA, 144A 3.875% 15/04/2024	USD	1,480,000	1,564,197	0.04	<i>Switzerland</i>				
Electricite de France SA, 144A 4.5% 21/09/2028	USD	3,435,000	3,761,359	0.08	Credit Suisse Group AG, FRN, 144A 3.869% 12/01/2029	USD	3,930,000	4,042,496	0.09
Electricite de France SA, 144A 4.875% 22/01/2044	USD	2,192,000	2,426,636	0.05				4,042,496	0.09
Societe Generale SA, 144A 3.875% 28/03/2024	USD	8,585,000	8,867,232	0.20	<i>United Kingdom</i>				
			130,702,218	2.93	Nationwide Building Society, FRN, 144A 4.363% 01/08/2024	USD	13,125,000	13,693,641	0.31
<i>Ireland</i>									
AIB Group plc, 144A 4.75% 12/10/2023	USD	6,765,000	7,101,681	0.16				13,693,641	0.31
			7,101,681	0.16	<i>United States of America</i>				
<i>Italy</i>									
Eni SpA, 144A 4.75% 12/09/2028	USD	11,050,000	12,107,209	0.27	Acadia Healthcare Co., Inc. 6.5% 01/03/2024	USD	200,000	208,560	0.01
Eni SpA, 144A 4.25% 09/05/2029	USD	1,560,000	1,642,571	0.04	ADT Security Corp. (The) 4.125% 15/06/2023	USD	889,000	890,702	0.02
Intesa Sanpaolo SpA, 144A 5.71% 15/01/2026	USD	2,640,000	2,665,172	0.06	Albertsons Cos. LLC 6.625% 15/06/2024	USD	810,000	839,622	0.02
			16,414,952	0.37	Alexandria Real Estate Equities, Inc., REIT 4% 15/01/2024	USD	720,000	761,407	0.02
<i>Japan</i>									
Mizuho Bank Ltd., 144A 2.7% 20/10/2020	USD	7,482,000	7,507,252	0.17	Allergan Sales LLC, 144A 4.875% 15/02/2021	USD	4,832,000	4,974,786	0.11
			7,507,252	0.17	Amazon.com, Inc. 3.875% 22/08/2037	USD	4,015,000	4,408,430	0.10
<i>Luxembourg</i>									
Camelot Finance SA, 144A 7.875% 15/10/2024	USD	53,000	55,915	0.00	American Airlines Group, Inc., 144A 5.5% 01/10/2019	USD	601,000	601,751	0.01
Intelsat Jackson Holdings SA, 144A 8% 15/02/2024	USD	1,256,000	1,310,605	0.03	American Airlines Pass-Through Trust, Series 2016-1 'AA' 3.35% 15/07/2029	USD	12,555,923	12,960,224	0.29
Nielsen Co. Luxembourg SARL (The), 144A 5% 01/02/2025	USD	1,503,000	1,483,453	0.04	American Airlines Pass-Through Trust, Series 2017-2 'AA' 3.35% 15/04/2031	USD	3,201,796	3,245,981	0.07
Schlumberger Investment SA, 144A 2.4% 01/08/2022	USD	8,146,000	8,157,649	0.18	AMN Healthcare, Inc., 144A 5.125% 01/10/2024	USD	229,000	233,619	0.01
			11,007,622	0.25	Allergan Devices, Inc. 3.5% 05/12/2026	USD	2,395,000	2,451,127	0.02
<i>Netherlands</i>									
ABN AMRO Bank NV, 144A 3.4% 27/08/2021	USD	12,010,000	12,243,787	0.27	Apple, Inc. 2.5% 09/02/2025	USD	14,005,000	14,136,017	0.32
Cooperatieve Rabobank UA, 144A 3.875% 26/09/2023	USD	8,035,000	8,437,031	0.19	Apple, Inc. 3.85% 04/05/2043	USD	3,798,000	4,024,000	0.09
Cooperatieve Rabobank UA 3.875% 08/02/2022	USD	6,306,000	6,556,254	0.15	Apple, Inc. 3.45% 09/02/2045	USD	1,807,000	1,798,986	0.04
Deutsche Telekom International Finance BV, 144A 4.375% 21/06/2028	USD	7,282,000	7,911,019	0.18	Apple, Inc. 3.85% 04/08/2046	USD	1,530,000	1,622,305	0.04
EDP Finance BV, 144A 5.25% 14/01/2021	USD	15,123,000	15,721,719	0.35	Aramark Services, Inc., 144A 5% 01/02/2028	USD	160,000	164,327	0.00
EDP Finance BV, 144A 3.625% 15/07/2024	USD	7,593,000	7,832,028	0.18	AT&T, Inc. 2.95% 15/07/2026	USD	5,438,000	5,400,641	0.12
Enel Finance International NV, 144A 3.625% 25/05/2027	USD	10,671,000	10,677,829	0.24	AT&T, Inc. 3.8% 15/02/2027	USD	4,879,000	5,072,550	0.11
Enel Finance International NV, 144A 3.5% 06/04/2028	USD	5,497,000	5,426,666	0.12	Avangrid, Inc. 3.15% 01/12/2024	USD	4,780,000	4,857,412	0.11
ING Bank NV, 144A 2.75% 22/03/2021	USD	4,766,000	4,798,671	0.11	Bank of America Corp., FRN 2.881% 24/04/2023	USD	32,353,000	32,711,471	0.73
Mondelez International Holdings Netherlands BV, 144A 2% 28/10/2021	USD	11,719,000	11,606,849	0.26	Bank of America Corp., FRN 3.004% 20/12/2023	USD	18,945,000	19,266,970	0.43
OI European Group BV, 144A 4% 15/03/2023	USD	92,000	92,168	0.00	Bank of America Corp., FRN 3.864% 23/07/2024	USD	10,695,000	11,231,675	0.25
					Bank of America Corp., FRN 3.458% 15/03/2025	USD	130,000	134,781	0.00
					Bank of America Corp., FRN 3.366% 23/01/2026	USD	6,055,000	6,234,077	0.14
					Bank of America Corp., FRN 3.705% 24/04/2028	USD	24,121,000	25,298,105	0.57
					Bank of America Corp., FRN 3.419% 20/12/2028	USD	1,553,000	1,596,414	0.04
					Bayer US Finance II LLC, 144A 3.5% 25/06/2021	USD	9,890,000	10,043,641	0.23
					Brink's Co. (The), 144A 4.625% 15/10/2027	USD	65,000	65,094	0.00
					Bristol-Myers Squibb Co., 144A 2.9% 26/07/2024	USD	7,691,000	7,870,008	0.18

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As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bristol-Myers Squibb Co., 144A 3.4% 26/07/2029	USD	7,780,000	8,129,828	0.18	Emera US Finance LP 4.75% 15/06/2046	USD	8,636,000	9,296,481	0.21
Bristol-Myers Squibb Co., 144A 4.25% 26/10/2049	USD	2,560,000	2,805,376	0.06	Energy Transfer Operating LP 5.875% 15/01/2024	USD	432,000	480,790	0.01
Broadcom Corp. 3.125% 15/01/2025	USD	5,000,000	4,876,250	0.11	Enterprise Products Operating LLC 4.2% 31/01/2050	USD	6,640,000	6,798,796	0.15
Broadcom Corp. 3.875% 15/01/2027	USD	8,728,000	8,540,784	0.08	Equinix, Inc., REIT 5.75% 01/01/2025	USD	609,000	634,587	0.01
Broadcom Corp. 3.5% 15/01/2028	USD	3,869,000	3,664,233	0.08	ESH Hospitality, Inc., REIT, 144A 5.25% 01/05/2025	USD	470,000	482,352	0.01
Brookfield Property REIT, Inc., 144A 5.75% 15/05/2026	USD	120,000	123,750	0.00	Fidelity & Guaranty Life Holdings, Inc., 144A 5.5% 01/05/2025	USD	286,000	298,155	0.01
Calpine Corp., 144A 5.875% 15/01/2024	USD	709,000	729,568	0.02	FirstEnergy Transmission LLC, 144A 5.45% 15/07/2044	USD	4,400,000	5,236,672	0.12
Calpine Corp., 144A 5.25% 01/06/2026	USD	180,000	183,578	0.00	Fox Corp., 144A 4.03% 25/01/2024	USD	1,540,000	1,635,827	0.04
CCO Holdings LLC, 144A 5.875% 01/04/2024	USD	902,000	943,050	0.02	Fox Corp., 144A 5.476% 25/01/2039	USD	3,080,000	3,619,400	0.08
CCO Holdings LLC, 144A 5.5% 01/05/2026	USD	519,000	543,554	0.01	Genesys Telecommunications Laboratories, Inc., 144A 10% 30/11/2024	USD	73,000	79,205	0.00
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	174,000	180,320	0.00	Gilad Sciences, Inc. 4% 01/09/2036	USD	5,740,000	6,051,883	0.14
Celgene Corp. 3.625% 15/05/2024	USD	4,400,000	4,602,004	0.10	Glencore Funding LLC, 144A 3% 27/10/2022	USD	5,410,000	5,456,255	0.12
Celgene Corp. 3.875% 15/08/2025	USD	10,008,000	10,668,978	0.24	Glencore Funding LLC, 144A 4% 27/03/2027	USD	3,580,000	3,617,465	0.08
Celgene Corp. 4.55% 20/02/2048	USD	3,245,000	3,673,016	0.08	Goldman Sachs Group, Inc. (The), FRN 4.125% 29/11/2023	USD	4,530,000	4,647,893	0.10
Charter Communications Operating LLC 4.908% 23/07/2025	USD	3,940,000	4,266,547	0.10	Goldman Sachs Group, Inc. (The), FRN 3.691% 05/06/2028	USD	2,040,000	2,107,912	0.05
Charter Communications Operating LLC 5.375% 01/05/2047	USD	3,658,000	3,846,478	0.09	Goldman Sachs Group, Inc. (The), FRN 3.814% 23/04/2029	USD	17,480,000	18,197,641	0.41
Cheniere Energy Partners LP, 144A 5.62% 01/10/2026	USD	75,000	79,309	0.00	Goldman Sachs Group, Inc. (The), FRN 4.223% 01/05/2029	USD	8,430,000	9,037,129	0.20
Cigna Corp., 144A 3.4% 17/09/2021	USD	8,868,000	9,043,453	0.20	Goodyear Tire & Rubber Co. (The) 5% 31/05/2026	USD	1,499,000	1,480,577	0.03
Citibank NA, FRN 2.844% 20/05/2022	USD	17,770,000	17,909,050	0.40	Gray Television, Inc., 144A 5.125% 15/10/2024	USD	472,000	481,268	0.01
Citigroup, Inc., FRN 3.352% 24/04/2025	USD	17,230,000	17,787,907	0.40	HCP, Inc., REIT 3.25% 15/07/2026	USD	5,129,000	5,158,440	0.12
Citigroup, Inc., FRN 3.887% 10/01/2028	USD	21,473,000	22,715,750	0.51	HCP, Inc., REIT 3.5% 15/07/2029	USD	3,520,000	3,534,907	0.08
Citigroup, Inc., FRN 3.668% 24/07/2028	USD	14,330,000	14,942,249	0.34	Hughes Satellite Systems Corp. 6.25% 01/08/2026	USD	957,000	1,003,046	0.02
Citigroup, Inc., FRN 3.52% 27/10/2028	USD	210,000	216,636	0.01	Huntington National Bank (The) 3.125% 01/04/2022	USD	4,661,000	4,756,574	0.11
Citigroup, Inc., FRN 5.95% Perpetual Clearway Energy Operating LLC, 144A 5.75% 15/10/2025	USD	3,372,000	3,439,339	0.08	International Business Machines Corp. 4.25% 15/05/2049	USD	2,265,000	2,428,363	0.06
Cleveland Electric Illuminating Co. (The), 144A 3.5% 01/04/2028	USD	1,675,000	1,709,446	0.04	Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	100,000	99,375	0.00
Cleveland Electric Illuminating Co. (The), 144A 4.55% 15/11/2030	USD	2,810,000	3,088,443	0.07	Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	144,000	144,360	0.00
Comcast Corp. 3% 01/02/2024	USD	5,963,000	6,127,430	0.14	ITC Holdings Corp. 3.35% 15/11/2027	USD	8,440,000	8,678,675	0.20
Comcast Corp. 2.35% 15/01/2027	USD	9,154,000	8,910,549	0.20	Jackson National Life Global Funding, 144A 3.3% 01/02/2022	USD	5,300,000	5,417,925	0.12
Comcast Corp. 3.2% 15/07/2036	USD	15,768,000	15,530,700	0.34	Jackson National Life Global Funding, 144A 3.875% 11/06/2025	USD	5,041,000	5,367,385	0.12
Comcast Corp. 3.9% 01/03/2038	USD	6,485,000	6,827,019	0.15	Jersey Central Power & Light Co., 144A 4.7% 01/04/2024	USD	9,550,000	10,382,044	0.23
Comcast Corp. 3.4% 15/07/2046	USD	3,330,000	3,186,311	0.07	Jersey Central Power & Light Co., 144A 4.3% 15/01/2026	USD	1,175,000	1,258,889	0.03
Comcast Corp. 4% 01/03/2048	USD	3,040,000	3,205,923	0.07	KeyBank NA 3.3% 01/02/2022	USD	2,720,000	2,790,489	0.06
Connecticut Light & Power Co. (The) 4% 01/04/2048	USD	1,610,000	1,758,184	0.04	Kraft Heinz Foods Co. 5.2% 15/07/2045	USD	3,223,000	3,367,229	0.08
Constellation Brands, Inc. 4.1% 15/02/2048	USD	1,990,000	1,967,692	0.04	Kraft Heinz Foods Co. 4.375% 01/06/2046	USD	3,170,000	2,995,444	0.07
Continental Airlines Pass-Through Trust, Series 2009-2 'A' 7.25% 10/05/2021	USD	536,538	545,338	0.01	Ladder Capital Finance Holdings LLLP, 144A 5.25% 15/03/2022	USD	203,000	206,552	0.01
Cox Communications, Inc., 144A 3.35% 15/09/2026	USD	14,925,000	15,051,191	0.34	Lamar Media Corp. 5.75% 01/02/2026	USD	729,000	769,434	0.02
CSC Holdings LLC 6.75% 15/11/2021	USD	799,000	855,977	0.02	MetLife, Inc., FRN 5.25% Perpetual	USD	12,703,000	12,827,616	0.29
CSX Corp. 3.25% 01/06/2027	USD	5,958,000	6,138,676	0.14	MetLife, Inc., FRN 5.875% Perpetual	USD	6,685,000	7,081,053	0.16
CSX Corp. 4.25% 15/03/2029	USD	4,985,000	5,533,250	0.12	Metropolitan Life Global Funding I, 144A 2.4% 17/06/2022	USD	5,473,000	5,504,356	0.12
CSX Corp. 4.1% 15/03/2044	USD	6,085,000	6,388,307	0.14	Metropolitan Life Global Funding I, 144A 3.6% 11/01/2024	USD	5,000,000	5,267,765	0.11
CVS Pass-Through Trust, 144A 4.704% 10/01/2036	USD	2,511,421	2,671,402	0.06	Microsoft Corp. 3.45% 08/08/2036	USD	7,945,000	8,388,331	0.19
CVS Pass-Through Trust 6.943% 10/01/2030	USD	542,614	637,516	0.01	Microsoft Corp. 4.1% 06/02/2037	USD	6,381,000	7,269,044	0.16
DAE Funding LLC, 144A 5% 01/08/2024	USD	659,000	684,899	0.02	Microsoft Corp. 3.75% 12/02/2045	USD	5,785,000	8,355,785	0.19
Darden Restaurants, Inc. 4.55% 15/02/2048	USD	2,165,000	2,166,494	0.05	Microsoft Corp. 3.7% 08/08/2046	USD	2,395,000	2,590,480	0.06
Dell International LLC, 144A 6.02% 15/06/2026	USD	1,092,000	1,199,759	0.03	Morgan Stanley, FRN 3.591% 22/07/2028	USD	2,615,000	2,717,247	0.06
Dell International LLC, 144A 4.9% 01/10/2026	USD	2,331,000	2,425,079	0.05	Morgan Stanley, FRN 3.772% 24/01/2029	USD	13,082,000	13,749,509	0.31
Delta Air Lines Pass-Through Trust, Series 2007-1 'A' 6.821% 10/02/2024	USD	650,506	711,588	0.02	Morgan Stanley, FRN 4.431% 23/01/2030	USD	3,560,000	3,938,303	0.09
Delta Air Lines Pass-Through Trust 'AA' 3.204% 25/10/2025	USD	7,320,000	7,581,690	0.17	Morgan Stanley, FRN 3.971% 22/07/2038	USD	1,064,000	1,112,215	0.03
Discovery Communications LLC 5.3% 15/05/2049	USD	3,360,000	3,600,156	0.08	Mosaic Co. (The) 4.05% 15/11/2027	USD	5,461,000	5,608,638	0.13
DISH DBS Corp. 8.875% 15/07/2022	USD	999,000	1,015,124	0.02	MJFG Union Bank NA 3.15% 01/04/2022	USD	10,395,000	10,638,087	0.24
Duquesne Light Holdings, Inc., 144A 3.616% 01/08/2027	USD	7,516,000	7,568,913	0.17	National Rural Utilities Cooperative Finance Corp. 4.3% 15/03/2049	USD	2,080,000	2,340,312	0.05
Elanco Animal Health, Inc., 144A 3.912% 27/08/2021	USD	4,675,000	4,788,953	0.11	Nationstar Mortgage LLC 6.5% 01/07/2021	USD	1,686,000	1,688,158	0.04
Elanco Animal Health, Inc., 144A 4.272% 28/08/2023	USD	6,885,000	7,226,186	0.16					
EMD Finance LLC, 144A 2.4% 19/03/2020	USD	4,023,000	4,019,713	0.09					
Emera US Finance LP 2.7% 15/06/2021	USD	11,350,000	11,173,026	0.25					

JPMorgan Funds - Global Corporate Bond Fund

Schedule of Investments (continued)

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Norfolk Southern Corp. 3.942% 01/11/2047	USD	4,025,000	4,173,905	0.09	United Continental Holdings, Inc. 4.25% 01/10/2022	USD	979,000	1,003,499	0.02
Norfolk Southern Corp. 4.15% 28/02/2048	USD	2,420,000	2,596,212	0.06	US Concrete, Inc. 6.375% 01/06/2024	USD	590,000	615,984	0.01
Novelis Corp., 144A 6.25% 15/08/2024	USD	581,000	608,598	0.01	US Treasury 1.625% 30/06/2021	USD	88,180,000	87,964,716	1.97
NRG Energy, Inc., 144A 4.45% 15/06/2029	USD	3,510,000	3,645,872	0.08	Valvoline, Inc. 4.375% 15/08/2025	USD	299,000	297,505	0.01
Owens-Brockway Glass Container, Inc., 144A 6.375% 15/08/2025	USD	1,105,000	1,204,450	0.03	Ventas Realty LP, REIT 2.65% 15/10/2025	USD	7,960,000	7,917,255	0.18
Parker-Hannifin Corp. 3.25% 01/03/2027	USD	360,000	370,514	0.01	Verizon Communications, Inc., 144A 4.016% 03/12/2029	USD	14,113,000	15,301,809	0.34
Pennsylvania Electric Co., 144A 3.6% 01/06/2029	USD	6,030,000	6,227,091	0.14	Vertiv Group Corp., 144A 9.25% 15/10/2024	USD	376,000	364,720	0.01
Performance Food Group, Inc., 144A 5.5% 01/06/2024	USD	162,000	166,050	0.00	Viacom, Inc. 4.375% 15/03/2043	USD	2,415,000	2,368,149	0.05
Piedmont Natural Gas Co., Inc. 3.5% 01/06/2029	USD	10,020,000	10,441,241	0.23	Volkswagen Group of America Finance LLC, FRN, 144A 3.305% 13/11/2020	USD	6,165,000	6,187,348	0.14
Pilgrim's Pride Corp., 144A 5.75% 15/03/2025	USD	100,000	102,324	0.00	Walt Disney Co. (The), 144A 3.7% 15/10/2025	USD	2,000,000	2,141,980	0.05
Pilgrim's Pride Corp., 144A 5.875% 30/09/2027	USD	126,000	130,728	0.00	Wells Fargo & Co., FRN 3.196% 17/06/2027	USD	12,435,000	12,673,814	0.28
Prime Security Services Borrower LLC, 144A 2.5% 15/03/2023	USD	205,000	215,561	0.01	Wells Fargo Bank NA, FRN 3.325% 23/07/2021	USD	12,770,000	12,896,806	0.29
Prudential Financial, Inc., FRN 5.625% 15/06/2043	USD	2,337,000	2,474,556	0.06	Wells Fargo Bank NA, FRN 2.897% 27/05/2022	USD	10,415,000	10,513,630	0.24
Prudential Financial, Inc., FRN 5.2% 15/03/2044	USD	5,260,000	5,438,288	0.12	WMG Acquisition Corp., 144A 5.5% 15/04/2026	USD	131,000	134,930	0.00
Quicken Loans, Inc., 144A 5.75% 01/05/2025	USD	1,566,000	1,612,980	0.04					
Quicken Loans, Inc., 144A 5.25% 15/01/2028	USD	146,000	145,092	0.00	Total Bonds			1,029,270,714	23.10
Qwest Corp. 6.875% 15/09/2033	USD	41,000	40,905	0.00	Total Transferable securities and money market instruments dealt in on another regulated market			1,444,008,297	32.40
Rackpace Hosting, Inc., 144A 8.625% 15/11/2024	USD	1,181,000	1,094,734	0.03					
Regions Bank, FRN 3.035% 13/08/2021	USD	12,780,000	12,775,678	0.29	Units of authorised UCITS or other collective investment undertakings				
Reynolds Group Issuer, Inc., 144A 5.125% 15/07/2023	USD	417,000	425,571	0.01	<i>Collective Investment Schemes - UCITS</i>				
Roche Holdings, Inc., 144A 3.35% 30/09/2024	USD	1,734,000	1,819,573	0.04	<i>Luxembourg</i>				
San Diego Gas & Electric Co. 4.1% 15/06/2049	USD	7,320,000	7,556,508	0.17	JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (acc) USD†	USD	65,079	11,290,586	0.26
Schlumberger Holdings Corp., 144A 3.9% 17/05/2028	USD	17,587,000	18,213,537	0.41	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	300,107,860	300,107,860	6.73
Sierra Pacific Power Co. 2.6% 01/05/2026	USD	5,472,000	5,407,294	0.12				311,398,446	6.99
Sirius XM Radio, Inc., 144A 5.375% 15/07/2026	USD	1,687,000	1,750,069	0.04	Total Collective Investment Schemes - UCITS			311,398,446	6.99
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	1,221,000	1,269,675	0.03	Total Units of authorised UCITS or other collective investment undertakings			311,398,446	6.99
Sotheby's, 144A 4.875% 15/12/2025	USD	100,000	102,070	0.00					
Springleaf Finance Corp. 5.625% 15/03/2023	USD	469,000	498,835	0.01	Total Investments			4,513,389,340	101.27
Springleaf Finance Corp. 6.875% 15/03/2025	USD	175,000	190,771	0.00	Cash			33,351,304	0.75
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	499,000	495,270	0.01	Other Assets/(Liabilities)			(90,121,233)	(2.02)
Stevens Holding Co., Inc., 144A 6.125% 01/10/2026	USD	89,000	93,673	0.00	Total Net Assets			4,456,619,411	100.00
SunTrust Bank 2.8% 17/05/2022	USD	5,860,000	5,935,623	0.13					
SunTrust Banks, Inc., FRN 5.05% Perpetual	USD	6,110,000	6,048,992	0.14	† Related Party Fund.				
TerraForm Power Operating LLC, 144A 4.25% 31/01/2023	USD	173,000	173,000	0.00					
TerraForm Power Operating LLC, 144A 5% 31/01/2028	USD	219,000	218,452	0.01					
Texas Instruments, Inc. 3.875% 15/03/2039	USD	1,400,000	1,525,468	0.03					
Time Warner Cable LLC 4.125% 15/02/2021	USD	2,617,000	2,667,809	0.06					
Time Warner Cable LLC 5.5% 01/09/2041	USD	2,685,000	2,817,505	0.06					
T-Mobile USA, Inc. 5.125% 15/04/2025	USD	97,000	100,919	0.00					
Total System Services, Inc. 4% 01/06/2023	USD	5,130,000	5,352,693	0.12					
Trans-Allegheny Interstate Line Co., 144A 3.85% 01/06/2025	USD	6,020,000	6,362,225	0.14					
Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	39,000	37,509	0.00					
TWDC Enterprises 18 Corp., Reg. 5 2.125% 13/09/2022	USD	4,800,000	4,786,946	0.11					
UDR, Inc., REIT 3.2% 15/01/2030	USD	5,635,000	5,612,967	0.13					
United Airlines Pass-Through Trust, Series 2016-1 'A' 3.45% 07/01/2030	USD	8,146,791	8,226,580	0.19					
United Airlines Pass-Through Trust, Series 2016-1 'AA' 3.1% 07/01/2030	USD	4,101,459	4,136,942	0.09					
United Airlines Pass-Through Trust, Series 2018-1 'AA' 3.5% 01/09/2031	USD	7,605,261	7,811,364	0.18					
United Airlines Pass-Through Trust, Series 2016-1 'B' 3.65% 07/07/2027	USD	1,828,704	1,831,995	0.04					
United Airlines Pass-Through Trust, Series 2016-2 'B' 3.65% 07/04/2027	USD	1,533,889	1,543,859	0.04					

JPMorgan Funds - Global Corporate Bond Fund

Schedule of Investments (continued)

As at 30 June 2019

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
United States of America	56.21
Luxembourg	8.27
United Kingdom	7.47
France	6.81
Netherlands	5.75
Ireland	3.24
Canada	2.48
Switzerland	2.09
Spain	1.33
Australia	1.16
Japan	1.16
Germany	1.12
Jersey	0.87
Belgium	0.57
Cayman Islands	0.51
Denmark	0.50
Italy	0.44
Sweden	0.33
Mexico	0.23
New Zealand	0.22
Israel	0.17
Colombia	0.16
Guernsey	0.08
Curacao	0.05
Bermuda	0.04
Supranational	0.01
Total Investments	101.27
Cash and Other Assets/(Liabilities)	(1.27)
Total	100.00

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
United States of America	51.20
United Kingdom	8.11
Netherlands	7.40
France	6.79
Luxembourg	5.68
Ireland	3.46
Switzerland	3.34
Canada	2.47
Australia	1.68
Spain	1.37
Germany	1.36
Italy	1.05
Japan	0.85
Sweden	0.85
Jersey	0.63
Belgium	0.56
Cayman Islands	0.39
Denmark	0.34
Portugal	0.23
Israel	0.19
Colombia	0.18
Norway	0.14
Curacao	0.13
New Zealand	0.13
Guernsey	0.10
Bermuda	0.05
Supranational	0.03
Total Investments	98.71
Cash and Other Assets/(Liabilities)	1.29
Total	100.00

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

As at 30 June 2019

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	9,121	USD	6,326	03/07/2019	ANZ	70	-
AUD	24,816	USD	17,054	03/07/2019	BNP Paribas	349	-
AUD	18,585	USD	12,892	03/07/2019	Citibank	141	-
AUD	30,626	USD	21,180	03/07/2019	Goldman Sachs	296	-
AUD	12,752	USD	8,805	03/07/2019	HSBC	138	-
AUD	5,479,710	USD	3,787,587	03/07/2019	Merrill Lynch	55,031	-
AUD	39,693	USD	27,491	06/08/2019	Barclays	377	-
AUD	5,523,824	USD	3,875,421	06/08/2019	BNP Paribas	2,731	-
AUD	14,595	USD	10,201	06/08/2019	HSBC	74	-
CAD	7,525,210	USD	5,733,092	03/07/2019	State Street	13,190	-
CHF	991,064	USD	992,984	03/07/2019	Barclays	22,349	-
CHF	240,983	USD	242,759	03/07/2019	Citibank	4,125	-
CHF	386,601	USD	387,481	03/07/2019	Goldman Sachs	8,587	-
CHF	50,548	USD	50,322	03/07/2019	HSBC	1,464	-
CHF	99,294,913	USD	99,137,340	03/07/2019	Merrill Lynch	2,589,147	0.06
CHF	540,471	USD	541,668	03/07/2019	RBC	12,038	-
CHF	383,879	USD	381,999	03/07/2019	Standard Chartered	11,281	-
CHF	1,860,001	USD	1,876,443	03/07/2019	State Street	29,106	-
CHF	162,496	USD	163,101	03/07/2019	Toronto-Dominion Bank	3,374	-
CHF	725,411	USD	741,316	05/08/2019	Barclays	4,242	-
CHF	222,832	USD	228,914	05/08/2019	BNP Paribas	107	-
CHF	607,969	USD	623,993	05/08/2019	State Street	861	-
CHF	4,934	USD	5,042	05/08/2019	Toronto-Dominion Bank	29	-
EUR	21,164	USD	24,073	02/07/2019	State Street	19	-
EUR	3,097,433	USD	3,477,951	03/07/2019	Barclays	48,181	-
EUR	9,042,721	USD	10,201,733	03/07/2019	BNP Paribas	92,544	-
EUR	1,386,117,756	USD	1,549,441,188	03/07/2019	Citibank	28,521,850	0.64
EUR	10,344,131	USD	11,652,510	03/07/2019	Credit Suisse	123,298	0.01
EUR	4,367,757	USD	4,897,282	03/07/2019	Merrill Lynch	74,993	-
EUR	2,504,048	USD	2,807,487	03/07/2019	RBC	43,133	-
EUR	3,982,955	USD	4,490,846	03/07/2019	Standard Chartered	43,368	-
EUR	3,538,769	USD	3,977,657	03/07/2019	State Street	50,895	-
EUR	17,565,351	USD	19,974,874	05/08/2019	BNP Paribas	77,465	-
EUR	3,607,198	USD	4,113,387	05/08/2019	Citibank	4,535	-
GBP	1,155,741	USD	1,467,372	01/07/2019	BNP Paribas	1,922	-
GBP	19,790,332	USD	24,892,143	03/07/2019	Barclays	268,602	0.01
GBP	1,796,752	USD	2,282,308	03/07/2019	BNP Paribas	2,021	-
GBP	165,054,599	USD	209,190,199	03/07/2019	Citibank	654,520	0.02
GBP	2,586,030	USD	3,278,196	03/07/2019	Credit Suisse	9,593	-
GBP	3,507,285	USD	4,453,041	03/07/2019	Merrill Lynch	6,000	-
GBP	2,040,596	USD	2,580,845	03/07/2019	Standard Chartered	13,497	-
GBP	54,612	USD	69,065	03/07/2019	State Street	368	-
GBP	739,828,675	USD	932,449,802	03/07/2019	Toronto-Dominion Bank	8,142,834	0.19
GBP	2,037,913	USD	2,592,791	05/08/2019	Barclays	2,462	-
GBP	767,471,085	USD	974,253,200	05/08/2019	Citibank	3,110,412	0.07
GBP	5,466,658	USD	6,941,219	05/08/2019	HSBC	20,492	-
JPY	59,111,349	USD	545,704	03/07/2019	Barclays	2,939	-
JPY	21,059,756	USD	194,835	03/07/2019	BNP Paribas	631	-
JPY	13,665,253,611	USD	125,958,583	03/07/2019	Goldman Sachs	875,646	0.02
JPY	118,817,236	USD	1,099,303	03/07/2019	Merrill Lynch	3,501	-
JPY	24,795,263	USD	227,373	03/07/2019	State Street	2,765	-
NOK	34,161	USD	3,919	03/07/2019	Barclays	83	-
NOK	69,405	USD	8,007	03/07/2019	BNP Paribas	124	-
NOK	39,712	USD	4,562	03/07/2019	Citibank	91	-
NOK	62,867	USD	7,240	03/07/2019	Goldman Sachs	124	-
NOK	49,197	USD	5,630	03/07/2019	RBC	133	-
NOK	16,289,687	USD	1,856,743	03/07/2019	State Street	51,573	-
NOK	106,740	USD	12,486	05/08/2019	State Street	33	-
NZD	75,681	USD	49,390	03/07/2019	ANZ	1,411	-
NZD	45,673	USD	29,966	03/07/2019	Citibank	693	-
NZD	3,404,169	USD	2,222,945	03/07/2019	Goldman Sachs	62,159	-
NZD	13,259	USD	8,700	03/07/2019	HSBC	200	-
NZD	7,709	USD	5,023	03/07/2019	Merrill Lynch	152	-
NZD	8,859	USD	5,838	03/07/2019	Standard Chartered	109	-
NZD	7,982	USD	5,216	03/07/2019	Toronto-Dominion Bank	143	-
NZD	9,347	USD	6,246	05/08/2019	Barclays	33	-
NZD	3,550,011	USD	2,382,854	05/08/2019	Citibank	1,926	-
NZD	55,164	USD	36,655	05/08/2019	Merrill Lynch	403	-
SEK	1,491,204	USD	157,802	03/07/2019	Barclays	3,267	-
SEK	1,151,788	USD	120,825	03/07/2019	BNP Paribas	3,250	-
SEK	431,381	USD	45,817	03/07/2019	Goldman Sachs	653	-
SEK	152,994,948	USD	16,062,057	03/07/2019	Merrill Lynch	419,089	0.01
SEK	957,946	USD	101,082	03/07/2019	State Street	2,111	-
SEK	1,194,512	USD	126,792	03/07/2019	Toronto-Dominion Bank	1,885	-
SEK	1,115,585	USD	119,161	05/08/2019	Barclays	1,323	-
USD	87,523	CHF	85,408	01/07/2019	State Street	32	-
USD	106,105,320	CHF	103,520,170	03/07/2019	BNP Paribas	50,107	-
USD	234,752	CHF	227,992	05/08/2019	Goldman Sachs	428	-
USD	587,620,261	EUR	516,090,164	03/07/2019	Citibank	100,766	-
USD	6,207,906	EUR	5,429,499	05/08/2019	Barclays	9,672	-
USD	349,472,149	EUR	306,102,380	05/08/2019	Citibank	30,311	-
USD	3,490,978	EUR	3,057,607	05/08/2019	Standard Chartered	1,077	-
USD	1,702,085	GBP	1,336,856	03/07/2019	Merrill Lynch	2,452	-

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

As at 30 June 2019

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	128,791,798	JPY	13,864,492,470	03/07/2019	Citibank	108,331	-
USD	287,687	JPY	30,891,895	05/08/2019	BNP Paribas	213	-
USD	1,787,645	NOK	15,226,155	03/07/2019	Merrill Lynch	3,921	-
USD	4,278	NOK	36,405	05/08/2019	Barclays	9	-
USD	38,682	SEK	357,692	01/07/2019	HSBC	153	-
USD	32,098	SEK	297,600	02/07/2019	Merrill Lynch	42	-
USD	17,045,224	SEK	157,852,925	03/07/2019	HSBC	40,760	-
USD	37,415	SEK	345,566	05/08/2019	Goldman Sachs	94	-
Total Unrealised Gain on Forward Currency Exchange Contracts						45,856,901	1.03
CHF	103,520,170	USD	106,433,685	05/08/2019	BNP Paribas	(38,390)	-
CHF	125,038	USD	128,691	05/08/2019	State Street	(181)	-
CHF	85,591	USD	88,457	05/08/2019	Toronto-Dominion Bank	(489)	-
EUR	8,159,030	USD	9,294,379	01/07/2019	Citibank	(6,874)	-
EUR	297,943,350	USD	339,238,298	03/07/2019	Citibank	(58,173)	-
EUR	517,785,309	USD	591,137,800	05/08/2019	Citibank	(41,938)	-
EUR	1,886	USD	2,155	05/08/2019	State Street	(2)	-
GBP	68,218	USD	86,863	03/07/2019	Barclays	(133)	-
GBP	3,967	USD	5,062	03/07/2019	Citibank	(18)	-
GBP	74,947	USD	95,461	03/07/2019	Toronto-Dominion Bank	(176)	-
GBP	50,905	USD	64,849	05/08/2019	HSBC	(22)	-
GBP	263,195	USD	335,786	05/08/2019	Toronto-Dominion Bank	(611)	-
JPY	98,412,111	USD	918,815	05/08/2019	ANZ	(3,011)	-
JPY	13,864,492,470	USD	129,115,996	05/08/2019	Citibank	(95,733)	-
JPY	36,766,458	USD	342,471	05/08/2019	State Street	(330)	-
NOK	43,236	USD	5,090	05/08/2019	Barclays	(20)	-
NOK	15,226,155	USD	1,789,553	05/08/2019	Merrill Lynch	(3,840)	-
NOK	801,208	USD	94,209	05/08/2019	State Street	(244)	-
SEK	411,078	USD	44,498	05/08/2019	Barclays	(102)	-
SEK	158,525,586	USD	17,160,564	05/08/2019	HSBC	(39,706)	-
SEK	297,600	USD	32,180	05/08/2019	Merrill Lynch	(39)	-
USD	29,287	AUD	42,093	03/07/2019	Barclays	(230)	-
USD	3,871,002	AUD	5,523,824	03/07/2019	BNP Paribas	(2,551)	-
USD	6,744	AUD	9,692	03/07/2019	Merrill Lynch	(53)	-
USD	8,602	AUD	12,259	06/08/2019	Barclays	(5)	-
USD	5,554,452	CAD	7,525,210	03/07/2019	RBC	(191,831)	-
USD	5,737,439	CAD	7,525,210	06/08/2019	State Street	(13,320)	-
USD	228,189	CHF	222,832	02/07/2019	BNP Paribas	(79)	-
USD	393,395	CHF	390,785	03/07/2019	Merrill Lynch	(6,960)	-
USD	160,178	CHF	155,985	05/08/2019	Merrill Lynch	(139)	-
USD	865,015,383	EUR	773,801,316	03/07/2019	Citibank	(15,883,711)	(0.36)
USD	772,622	EUR	682,899	03/07/2019	Goldman Sachs	(4,793)	-
USD	22,534,715	EUR	19,983,436	03/07/2019	Merrill Lynch	(214,523)	(0.01)
USD	20,459,469	EUR	18,243,125	03/07/2019	RBC	(308,591)	(0.01)
USD	1,358,701	EUR	1,208,162	03/07/2019	Standard Chartered	(16,676)	-
USD	25,307,159	EUR	22,587,478	03/07/2019	State Street	(406,533)	(0.01)
USD	4,472	EUR	3,987	03/07/2019	Toronto-Dominion Bank	(66)	-
USD	2,829	EUR	2,492	05/08/2019	Citibank	(16)	-
USD	276,548	EUR	243,312	05/08/2019	RBC	(1,213)	-
USD	8,504,373	EUR	7,462,313	05/08/2019	State Street	(14,490)	-
USD	12,209	GBP	9,630	02/07/2019	Citibank	(34)	-
USD	86,709	GBP	68,243	03/07/2019	ANZ	(53)	-
USD	973,542,388	GBP	768,144,367	03/07/2019	Citibank	(3,049,842)	(0.07)
USD	126,585	GBP	100,126	03/07/2019	Merrill Lynch	(711)	-
USD	98,415	GBP	77,485	03/07/2019	State Street	(97)	-
USD	208,058,945	GBP	165,078,936	03/07/2019	Toronto-Dominion Bank	(1,816,715)	(0.04)
USD	1,469,876	GBP	1,155,741	05/08/2019	BNP Paribas	(1,945)	-
USD	209,525,755	GBP	165,054,599	05/08/2019	Citibank	(668,951)	(0.02)
USD	2,180,960	GBP	1,717,439	05/08/2019	Standard Chartered	(6,174)	-
USD	226,296	JPY	24,544,745	03/07/2019	RBC	(1,516)	-
USD	3,325	NOK	28,746	03/07/2019	Barclays	(43)	-
USD	92,793	NOK	801,146	03/07/2019	HSBC	(1,061)	-
USD	57,029	NOK	488,982	03/07/2019	State Street	(254)	-
USD	20,002	NZD	29,849	02/07/2019	Merrill Lynch	(34)	-
USD	4,733	NZD	7,263	03/07/2019	Barclays	(143)	-
USD	2,381,159	NZD	3,550,011	03/07/2019	Citibank	(1,844)	-
USD	3,994	NZD	6,058	03/07/2019	Goldman Sachs	(73)	-
USD	5,281	NZD	7,869	05/08/2019	Goldman Sachs	(5)	-
USD	29,200	SEK	275,317	03/07/2019	Barclays	(458)	-
USD	7,801	SEK	73,687	03/07/2019	Citibank	(137)	-
USD	1,025	SEK	9,769	03/07/2019	Standard Chartered	(27)	-
USD	1,484	SEK	14,081	03/07/2019	Toronto-Dominion Bank	(33)	-
USD	122,463	SEK	1,134,854	05/08/2019	Merrill Lynch	(102)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(22,906,064)	(0.52)
Net Unrealised Gain on Forward Currency Exchange Contracts						22,950,837	0.51

JPMorgan Funds - Global Corporate Bond Fund

Schedule of Investments (continued)

As at 30 June 2019

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 16/09/2019	115	AUD	11,583,989	23,291	-
Euro-Buxl 30 Year Bond, 06/09/2019	(15)	EUR	(3,461,885)	5,635	-
Euro-Schatz, 06/09/2019	1,906	EUR	243,599,374	27,120	-
Japan 10 Year Bond Mini, 11/09/2019	189	JPY	26,994,989	29,819	-
US 5 Year Note, 30/09/2019	(1,715)	USD	(202,564,278)	193,589	0.01
US 10 Year Note, 19/09/2019	(590)	USD	(75,404,766)	111,977	-
US 10 Year Ultra Bond, 19/09/2019	(931)	USD	(128,441,633)	175,829	-
Total Unrealised Gain on Financial Futures Contracts				567,260	0.01
Canada 10 Year Bond, 19/09/2019	1,018	CAD	110,998,931	(143,806)	-
Euro-Bobl, 06/09/2019	(272)	EUR	(41,623,806)	(22,678)	-
Euro-Bund, 06/09/2019	(66)	EUR	(12,975,060)	(25,544)	-
Long Gilt, 26/09/2019	408	GBP	67,616,479	(25,148)	-
US 2 Year Note, 30/09/2019	2,260	USD	486,226,642	(219,360)	-
US Long Bond, 19/09/2019	561	USD	87,139,078	(227,313)	(0.01)
US Ultra Bond, 19/09/2019	560	USD	99,198,750	(345,595)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				(1,009,444)	(0.02)
Net Unrealised Loss on Financial Futures Contracts				(442,184)	(0.01)

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
35,700,000	EUR	Citigroup	iTraxx Europe Senior Financials Series 31 Version 2	Buy	(1.00)%	20/06/2024	(694,209)	(694,209)	(0.02)
8,000,000	USD	Goldman Sachs	Johnson & Johnson 1.65% 01/03/2021	Buy	(1.00)%	20/06/2024	(280,586)	(280,586)	(0.01)
6,900,000	USD	Citibank	Simon Property Group LP 4.38% 01/03/2021	Buy	(1.00)%	20/06/2024	(146,199)	(146,199)	-
Total Unrealised Loss on Credit Default Swap Contracts							(1,120,994)	(1,120,994)	(0.03)
Net Unrealised Loss on Credit Default Swap Contracts							(1,120,994)	(1,120,994)	(0.03)

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

As at 30 June 2019

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
225,000,000	USD	Citigroup	Pay floating LIBOR 3 month Receive fixed 2.304%	19/04/2024	2,313,073	2,313,073	0.05
Total Unrealised Gain on Interest Rate Swap Contracts					2,313,073	2,313,073	0.05
447,000,000	USD	Citigroup	Pay fixed 2.134% Receive floating LIBOR 3 month	15/06/2021	(3,351,552)	(3,351,552)	(0.07)
49,000,000	USD	Citigroup	Pay fixed 2.637% Receive floating LIBOR 3 month	19/04/2032	(2,109,247)	(2,109,247)	(0.05)
48,900,000	USD	Citigroup	Pay fixed 2.043% Receive floating LIBOR 3 month	30/12/2030	(60,945)	(60,945)	-
230,000,000	USD	Citigroup	Pay floating LIBOR 3 month Receive fixed 1.609%	30/12/2022	(17,652)	(17,652)	-
Total Unrealised Loss on Interest Rate Swap Contracts					(5,539,396)	(5,539,396)	(0.12)
Net Unrealised Loss on Interest Rate Swap Contracts					(3,226,323)	(3,226,323)	(0.07)

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

As at 30 June 2019

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

JPMorgan Funds - Global Government Bond Fund

Schedule of Investments (continued)

As at 30 June 2019

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

JPMorgan Funds - Global Government Bond Fund

Schedule of Investments (continued)

As at 30 June 2019

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

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

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

JPMorgan Funds - Global Government Bond Fund

Schedule of Investments (continued)

As at 30 June 2019

Forward Currency Exchange Contracts

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

JPMorgan Funds - Global Government Bond Fund

Schedule of Investments (continued)

As at 30 June 2019

Forward Currency Exchange Contracts (continued)

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

Financial Futures Contracts

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

JPMorgan Funds - Global Government Bond Fund

Schedule of Investments (continued)

As at 30 June 2019

Interest Rate Swap Contracts

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

JPMorgan Funds - Income Fund

Schedule of Investments

As at 30 June 2019

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

JPMorgan Funds - Income Fund
Schedule of Investments (continued)

As at 30 June 2019

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

JPMorgan Funds - Income Fund
Schedule of Investments (continued)

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Ukraine</i>									
Ukraine Government Bond, Reg. S 7.75% 01/09/2019	USD	300,000	301,410	0.04	Boyd Gaming Corp. 6.375% 01/04/2026	USD	318,000	336,422	0.05
Ukraine Government Bond, Reg. S 7.75% 01/09/2020	USD	500,000	517,250	0.08	Brazos Valley Longhorn LLC 8.875% 01/02/2025	USD	180,000	171,675	0.03
Ukraine Government Bond, Reg. S 7.75% 01/09/2021	USD	1,100,000	1,152,168	0.17	Buckeye Partners LP 5.6% 15/10/2044	USD	510,000	424,417	0.06
					Callon Petroleum Co. 6.125% 01/10/2024	USD	143,000	144,895	0.02
			1,970,828	0.29	Centene Corp. 6.125% 15/02/2024	USD	96,000	100,570	0.01
					Centene Corp. 4.75% 15/01/2025	USD	136,000	140,368	0.03
					CenturyLink, Inc. 6.75% 01/04/2024	USD	185,000	204,491	0.03
					CenturyLink, Inc. 5.625% 01/04/2025	USD	299,000	304,904	0.04
					CenturyLink, Inc. 8.875% 15/01/2028	USD	10,000	9,990	0.00
					CenturyLink, Inc. 5.8% 15/03/2022	USD	311,000	326,161	0.05
					CenturyLink, Inc. 6.75% 01/12/2023	USD	223,000	240,616	0.04
					Chemours Co. (The) 7% 15/05/2025	USD	208,000	218,104	0.03
					Chemours Co. (The) 6.625% 15/05/2023	USD	115,000	119,089	0.02
					Chesapeake Energy Corp. 7% 01/10/2024	USD	66,000	59,287	0.01
					Chesapeake Energy Corp. 8% 15/01/2025	USD	328,000	305,094	0.04
					Chesapeake Energy Corp. 8% 15/06/2027	USD	459,000	406,617	0.06
					Cinemark USA, Inc. 4.875% 01/06/2023	USD	103,000	104,776	0.02
					CIT Group, Inc. 4.75% 16/02/2024	USD	76,000	80,638	0.01
					CIT Group, Inc. 5.25% 07/03/2025	USD	299,000	328,634	0.05
					Clear Harbors, Inc. 5.125% 01/06/2021	USD	60,000	60,186	0.01
					Clear Channel Worldwide Holdings, Inc. 6.5% 15/11/2022	USD	1,214,000	1,242,766	0.18
					Clearwater Paper Corp. 4.5% 01/02/2023	USD	108,000	102,576	0.02
					Clearway Energy Operating LLC 5.375% 15/08/2024	USD	64,000	65,094	0.01
			2,609,792	0.38	Clearway Energy Operating LLC 5% 15/09/2026	USD	69,000	67,998	0.01
					Cleveland-Cliffs, Inc. 5.75% 01/03/2025	USD	87,000	86,606	0.01
					CNO Financial Group, Inc. 5.25% 30/05/2025	USD	120,000	129,708	0.02
					Coeur Mining, Inc. 5.875% 01/06/2024	USD	145,000	141,942	0.02
					Commercial Metals Co. 4.875% 15/05/2023	USD	38,000	38,704	0.01
					Commercial Metals Co. 5.375% 15/07/2027	USD	156,000	156,318	0.02
					Community Health Systems, Inc. 5.125% 01/08/2021	USD	180,000	177,692	0.03
					Community Health Systems, Inc. 6.25% 31/03/2023	USD	331,000	318,879	0.05
					Covanta Holding Corp. 5.875% 01/03/2024	USD	75,000	77,344	0.01
					Crestwood Midstream Partners LP 6.25% 01/04/2023	USD	40,000	40,900	0.01
					Crestwood Midstream Partners LP 5.75% 01/04/2025	USD	136,000	138,769	0.02
					Crown Americas LLC 4.25% 30/09/2026	USD	30,000	30,636	0.00
					CVS Health Corp. 4.875% 20/07/2035	USD	1,670,000	1,775,953	0.26
					Dana, Inc. 6% 15/09/2023	USD	55,000	56,455	0.01
					DaVita, Inc. 5.125% 15/07/2024	USD	310,000	310,705	0.05
					DaVita, Inc. 5% 01/05/2025	USD	863,000	855,108	0.13
					DCP Midstream Operating LP 3.875% 15/03/2023	USD	203,000	205,221	0.03
					Diamond Offshore Drilling, Inc. 7.875% 15/08/2025	USD	122,000	116,430	0.02
					Diamond Offshore Drilling, Inc. 5.7% 15/10/2039	USD	59,000	39,696	0.01
					Diebold Nixdorf, Inc. 8.5% 15/04/2024	USD	152,000	136,368	0.02
					Edgewell Personal Care Co. 4.7% 19/05/2021	USD	15,000	15,270	0.00
					Embarq Corp. 7.995% 01/06/2036	USD	598,000	579,767	0.09
					EMC Corp. 3.375% 01/06/2023	USD	70,000	69,538	0.01
					Encompass Health Corp. 5.75% 01/11/2024	USD	273,000	278,403	0.04
					Encompass Health Corp. 5.75% 15/09/2027	USD	190,000	198,311	0.03
					Energy Transfer Operating LP 5.3% 15/04/2047	USD	380,000	397,311	0.06
					EnLink Midstream Partners LP 4.4% 01/04/2024	USD	30,000	30,264	0.00
					EnLink Midstream Partners LP 4.15% 01/06/2025	USD	30,000	29,606	0.00
					EnLink Midstream Partners LP 4.85% 15/07/2026	USD	350,000	352,625	0.05
					EnLink Midstream Partners LP 5.6% 01/04/2044	USD	30,000	27,450	0.00
					Ford Motor Credit Co. LLC 4.687% 09/06/2025	USD	400,000	412,524	0.06
					Freeport-McMoran, Inc. 3.875% 15/03/2023	USD	322,000	322,240	0.05
					Freeport-McMoran, Inc. 4.55% 14/11/2024	USD	295,000	300,427	0.04
					Freeport-McMoran, Inc. 5.4% 14/11/2034	USD	74,000	70,672	0.01
					Freeport-McMoran, Inc. 5.45% 15/03/2043	USD	36,000	33,405	0.00
					General Motors Co. 5% 01/04/2035	USD	460,000	451,913	0.07
					General Motors Financial Co., Inc. 5.25% 01/03/2026	USD	140,000	150,260	0.02
<i>United Kingdom</i>									
Barclays plc 5.2% 12/05/2026	USD	200,000	210,223	0.03					
Barclays plc 4.836% 09/05/2028	USD	200,000	204,261	0.03					
Barclays plc, FRN 5.088% 20/06/2030	USD	200,000	204,208	0.03					
Enso Rowan plc 8% 31/01/2024	USD	34,000	28,876	0.00					
Enso Rowan plc 5.2% 15/03/2025	USD	28,000	20,685	0.00					
Enso Rowan plc 7.75% 01/02/2026	USD	16,000	12,062	0.00					
Enso Rowan plc 5.75% 01/10/2044	USD	109,000	63,986	0.01					
Jaguar Land Rover Automotive plc, 144A 4.5% 01/10/2027	USD	200,000	166,127	0.03					
Royal Bank of Scotland Group plc 6% 19/12/2023	USD	270,000	294,133	0.04					
Standard Chartered plc, FRN, 144A 7.5% Perpetual	USD	200,000	211,992	0.03					
Tesco plc, 144A 6.15% 15/11/2037	USD	450,000	524,371	0.08					
Vodafone Group plc 5.25% 30/05/2048	USD	610,000	668,868	0.10					
			2,609,792	0.38					
<i>United States of America</i>									
AbbVie, Inc. 4.5% 14/05/2035	USD	550,000	564,696	0.08					
AECOM 5.125% 15/03/2027	USD	240,000	251,143	0.04					
AES Corp. 5.5% 15/04/2025	USD	220,000	229,738	0.03					
AK Steel Corp. 7.5% 15/07/2023	USD	87,000	89,171	0.01					
AK Steel Corp. 6.375% 15/10/2025	USD	89,000	71,787	0.01					
AK Steel Corp. 7% 15/03/2027	USD	25,000	20,321	0.00					
Allegheny Technologies, Inc. 5.95% 15/01/2021	USD	40,000	41,196	0.01					
Allegheny Technologies, Inc. 7.875% 15/08/2023	USD	25,000	26,763	0.00					
Ally Financial, Inc. 4.625% 19/05/2022	USD	100,000	104,197	0.02					
Ally Financial, Inc. 5.125% 30/09/2024	USD	31,000	33,636	0.00					
Ally Financial, Inc. 4.625% 30/03/2025	USD	667,000	706,433	0.10					
Ally Financial, Inc. 5.75% 20/11/2025	USD	660,000	731,475	0.11					
Ally Financial, Inc. 4.125% 13/02/2022	USD	10,000	10,242	0.00					
Altria Group, Inc. 4.8% 14/02/2029	USD	1,200,000	1,291,770	0.19					
Altria Group, Inc. 3.875% 16/09/2046	USD	460,000	410,492	0.06					
AMC Entertainment Holdings, Inc. 5.75% 15/06/2025	USD	467,000	432,545	0.06					
AMC Entertainment Holdings, Inc. 5.875% 15/11/2026	USD	72,000	64,974	0.01					
AMC Entertainment Holdings, Inc. 6.125% 15/05/2027	USD	108,000	96,386	0.01					
American Axle & Manufacturing, Inc. 6.625% 15/10/2022	USD	30,000	30,602	0.00					
American Axle & Manufacturing, Inc. 6.25% 01/04/2025	USD	486,000	483,791	0.07					
American Axle & Manufacturing, Inc. 6.25% 15/03/2026	USD	363,000	359,276	0.05					
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	1,039,000	1,036,449	0.15					
American Tower Corp., REIT 3.8% 15/08/2029	USD	780,000	802,920	0.12					
AmeriGas Partners LP 5.625% 20/05/2024	USD	60,000	64,250	0.01					
AmeriGas Partners LP 5.5% 20/05/2025	USD	69,000	72,614	0.01					
AmeriGas Partners LP 5.875% 20/08/2026	USD	499,000	529,858	0.08					
AmeriGas Partners LP 5.75% 20/05/2027	USD	24,000	25,218	0.00					
Anheuser-Busch InBev Worldwide, Inc. 4.6% 15/04/2048	USD	1,800,000	1,924,497	0.28					
Anheuser-Busch InBev Worldwide, Inc. 4.75% 15/04/2058	USD	220,000	234,843	0.03					
Antero Resources Corp. 5.125% 01/12/2022	USD	326,000	312,619	0.05					
Antero Resources Corp. 5.625% 01/06/2023	USD	187,000	180,708	0.03					
Arconic, Inc. 5.125% 01/10/2024	USD	45,000	47,569	0.01					
Arconic, Inc. 5.9% 01/02/2027	USD	469,000	509,878	0.08					
Arconic, Inc. 6.75% 15/01/2028	USD	37,000	40,373	0.01					
Arconic, Inc. 5.95% 01/02/2037	USD	416,000	432,694	0.06					
Ashland LLC 4.75% 15/08/2022	USD	175,000	183,616	0.03					
AT&T, Inc. 5.25% 01/03/2037	USD	170,000	190,040	0.03					
AT&T, Inc. 4.9% 15/08/2037	USD	180,000	194,261	0.03					
AT&T, Inc. 4.75% 15/05/2046	USD	1,000,000	1,052,525	0.16					
B&G Foods, Inc. 5.25% 01/04/2025	USD	457,000	461,703	0.07					
Ball Corp. 4% 15/11/2023	USD	10,000	10,382	0.00					
BAT Capital Corp. 4.39% 15/08/2037	USD								

JPMorgan Funds - Income Fund
Schedule of Investments (continued)

As at 30 June 2019

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

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

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

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Schedule of Investments (continued)
As at 30 June 2019

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

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	195,000	218,365	0.03	Central Garden & Pet Co. 5.125% 01/02/2028	USD	610,000	599,575	0.09
Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	851,000	934,419	0.14	CGAM Commercial Mortgage Trust, FRN, Series 2015-SMRT 'E', 144A 3.786% 10/04/2026	USD	200,000	201,648	0.03
Bear Stearns ARM Trust, FRN, Series 2006-1 'A1', 4.91% 25/02/2036	USD	219,271	225,422	0.03	Charter Communications Operating LLC 4.908% 23/07/2025	USD	25,000	27,072	0.00
Bear Stearns Asset-backed Securities Trust, STEP, Series 2003-AC4 'M1', 5.658% 25/09/2033	USD	64,483	61,387	0.01	Charter Communications Operating LLC 6.384% 23/10/2035	USD	44,000	51,541	0.01
Bear Stearns Commercial Mortgage Securities Trust, FRN, Series 2006-PW13 'B', 144A 5.66% 11/09/2041	USD	86	86	0.00	Charter Communications Operating LLC 5.375% 01/04/2038	USD	820,000	878,392	0.13
Berry Global Escrow Corp., 144A 4.875% 15/07/2026	USD	300,000	306,906	0.05	Charter Communications Operating LLC 5.375% 01/05/2047	USD	100,000	105,153	0.02
Berry Global Escrow Corp., 144A 5.625% 15/07/2027	USD	181,000	188,203	0.03	Chase Funding Trust, STEP, Series 2003-6 '1A7', 5.038% 25/11/2034	USD	77,690	81,805	0.01
Big River Steel LLC, 144A 7.25% 01/09/2025	USD	95,000	99,750	0.01	Cheniere Corpus Christi Holdings LLC 5.875% 31/03/2025	USD	250,000	278,418	0.04
Blue Racer Midstream LLC, 144A 6.125% 15/11/2022	USD	195,000	198,659	0.03	Cheniere Corpus Christi Holdings LLC 5.125% 30/05/2027	USD	29,000	31,555	0.00
Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	70,000	70,525	0.01	Cheniere Energy Partners LP, 144A 5.625% 01/10/2026	USD	18,000	19,034	0.00
Booz Allen Hamilton, Inc., 144A 5.125% 01/05/2025	USD	87,000	88,305	0.01	Cheniere Energy Partners LP 5.25% 01/10/2025	USD	104,000	107,613	0.02
Boyd Gaming Corp., 6% 15/08/2026	USD	157,000	165,506	0.02	CHL GMSR Issuer Trust, FRN, Series 2018-GT1 'A', 144A 5.18% 25/05/2023	USD	220,000	220,527	0.03
Boyne USA, Inc., 144A 7.25% 01/05/2025	USD	167,000	177,571	0.03	CHL GMSR Issuer Trust, FRN, Series 2018-GT1 'B', 144A 5.93% 25/05/2023	USD	550,000	551,430	0.08
Brink's Co. (The), 144A 4.625% 15/10/2027	USD	117,000	117,170	0.02	CHL Mortgage Pass-Through Trust, FRN, Series 2004-HYB6 'A3', 4.266% 20/11/2034	USD	181,316	186,419	0.03
Broadcom Corp. 3.5% 15/01/2028	USD	450,000	426,184	0.06	CIG Auto Receivables Trust, Series 2017-1A 'B', 144A 3.81% 15/05/2023	USD	75,000	75,426	0.01
Brookfield Property REIT, Inc., 144A 5.75% 15/05/2026	USD	185,000	190,781	0.03	Cincinnati Bell, Inc., 144A 7% 15/07/2024	USD	220,000	194,562	0.03
Brun EBP Partners LLC, 144A 8.875% 01/08/2023	USD	32,000	27,440	0.00	Cincinnati Bell, Inc., 144A 8% 15/10/2025	USD	110,000	94,600	0.01
Buckeye Partners LP, FRN 6.375% 22/01/2078	USD	214,000	156,739	0.02	CITGO Petroleum Corp., 144A 6.25% 15/08/2022	USD	44,000	44,275	0.01
Business Jet Securities LLC, Series 2018-1 'A', 144A 4.335% 15/02/2033	USD	255,030	258,068	0.04	Citi Held For Asset Issuance, Series 2015-PM2 'C', 144A 5.96% 15/03/2022	USD	101,996	102,147	0.02
Business Jet Securities LLC, Series 2018-1 'B', 144A 6.048% 15/02/2033	USD	1,542,646	1,590,167	0.23	Citigroup Commercial Mortgage Trust, Series 2016-P6 'Bond', 144A 3.25% 10/12/2049	USD	1,000,000	919,275	0.14
Business Jet Securities LLC, Series 2018-2 'C', 144A 6.65% 15/06/2033	USD	725,870	736,972	0.11	Citigroup Commercial Mortgage Trust, Series 2017-P7 'Bond', 144A 3.25% 14/04/2050	USD	1,000,000	893,546	0.13
BWAY Holding Co., 144A 5.5% 15/04/2024	USD	300,000	299,598	0.04	Citigroup Commercial Mortgage Trust, FRN, Series 2016-C1 'D', 144A 4.952% 10/05/2049	USD	1,000,000	1,018,434	0.15
BX Commercial Mortgage Trust, FRN, Series 2018-IND 'E', 144A 4.14% 15/11/2035	USD	369,516	371,777	0.05	Citigroup, Inc., FRN 5.95% Perpetual	USD	80,000	82,958	0.01
Cablevision Systems Corp., 8% 15/09/2022	USD	137,000	144,892	0.02	City of Arlington 4.215% 15/02/2041	USD	500,000	534,720	0.08
Cablevision Systems Corp., 5.875% 15/04/2020	USD	333,000	344,319	0.05	Civic Mortgage LLC, STEP, Series 2018-2 'A2', 144A 5.32% 25/11/2022	USD	233,354	232,801	0.03
California Resources Corp., 144A 8% 15/12/2022	USD	120,000	90,300	0.01	Clean Harbors, Inc., 144A 4.875% 15/07/2027	USD	390,000	395,425	0.06
Callon Petroleum Co., 6.375% 01/07/2026	USD	76,000	76,807	0.01	Clear Channel Worldwide Holdings, Inc., 144A 9.25% 15/02/2024	USD	1,710,000	1,853,212	0.27
Calpine Corp., 144A 5.875% 15/01/2024	USD	175,000	180,077	0.03	Clear Channel Worldwide Holdings, Inc. 6.5% 15/11/2022	USD	40,000	40,881	0.01
Calpine Corp., 144A 5.25% 01/06/2026	USD	135,000	137,683	0.02	Clearwater Paper Corp., 144A 5.375% 01/02/2025	USD	219,000	198,743	0.03
Calpine Corp., 5.75% 15/01/2025	USD	117,000	116,445	0.02	Cleary Energy Operating LLC, 144A 5.75% 15/10/2025	USD	35,000	35,720	0.01
CarMax Auto Owner Trust, Series 2017-4 'C', 2.7% 16/10/2023	USD	1,000,000	1,002,978	0.15	Cleveland-Cliffs, Inc., 144A 4.875% 15/01/2024	USD	45,000	45,563	0.01
Carrizo Oil & Gas, Inc. 6.25% 15/04/2023	USD	187,000	181,390	0.03	CLUB Credit Trust, Series 2017-P2 'B', 144A 3.56% 15/01/2024	USD	380,000	382,075	0.06
Catalent Pharma Solutions, Inc., 144A 4.875% 15/01/2026	USD	139,000	141,333	0.02	CNG Holdings, Inc., 144A 12.5% 15/06/2024	USD	350,000	337,750	0.05
Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	121,000	122,815	0.02	CNX Midstream Partners LP, 144A 6.5% 15/03/2026	USD	103,000	97,850	0.01
CCM Merger, Inc., 144A 6% 15/03/2022	USD	515,000	529,162	0.08	Cogent Communications Group, Inc., 144A 5.625% 15/04/2021	USD	50,000	50,890	0.01
CCO Holdings LLC, 144A 5.875% 01/04/2024	USD	445,000	465,252	0.07	Cogent Communications Group, Inc., 144A 5.375% 01/03/2022	USD	75,000	77,625	0.01
CCO Holdings LLC, 144A 5.375% 01/05/2025	USD	20,000	20,725	0.00	Colfax Corp., 144A 6% 15/02/2024	USD	57,000	60,242	0.01
CCO Holdings LLC, 144A 5.75% 15/02/2026	USD	1,412,000	1,486,194	0.22	COMM Mortgage Trust, FRN, Series 2013-CR8 'D', 144A 4.093% 10/06/2046	USD	750,000	750,104	0.11
CCO Holdings LLC, 144A 5.5% 01/05/2026	USD	372,000	389,599	0.06	COMM Mortgage Trust, FRN, Series 2014-CR19 'D', 144A 4.737% 10/08/2047	USD	2,025,000	2,029,382	0.30
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	2,439,000	2,527,584	0.37	COMM Mortgage Trust, FRN, Series 2014-CL15 'D', 144A 4.987% 10/04/2047	USD	1,000,000	1,011,592	0.15
CCO Holdings LLC, 144A 5.875% 01/05/2027	USD	55,000	58,125	0.01	Commercial Mortgage Pass-Through Certificates, FRN, Series 2016-CR28 'D' 3.896% 10/02/2049	USD	1,250,000	1,269,658	0.19
CCO Holdings LLC, 144A 5% 01/02/2028	USD	1,018,000	1,037,902	0.15	Commercial Mortgage Pass-Through Certificates, FRN, Series 2016-CR28 'E', 144A 4.146% 10/02/2049	USD	1,150,000	1,121,449	0.17
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	114,000	117,822	0.02	CommScope Technologies LLC, 144A 6% 15/06/2025	USD	675,000	633,366	0.09
CDK Global, Inc., 144A 5.25% 15/05/2029	USD	125,000	129,410	0.02					
CDK Global, Inc. 5.875% 15/06/2026	USD	245,000	260,589	0.04					
CDW LLC 5% 01/09/2023	USD	44,000	45,062	0.01					
CDW LLC 5.5% 01/12/2024	USD	80,000	85,400	0.01					
CDW LLC 5% 01/09/2025	USD	228,000	238,457	0.04					
Cedar Fair LP, 144A 5.25% 15/07/2029	USD	24,000	24,511	0.00					
Centene Corp., 144A 5.375% 01/06/2026	USD	65,000	68,515	0.01					
Centennial Resource Production LLC, 144A 6.875% 01/04/2027	USD	134,000	134,884	0.02					
Central Garden & Pet Co. 6.125% 15/11/2023	USD	50,000	52,135	0.01					

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

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

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Schedule of Investments (continued)

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Exeter Automobile Receivables Trust, Series 2016-2A 'D', 144A 8.25% 17/04/2023	USD	810,000	864,320	0.13	FHLMC, IO, FRN, Series K723 'X3' 1.917% 25/10/2034	USD	3,870,000	285,777	0.04
Exeter Automobile Receivables Trust, Series 2018-1A 'D', 144A 3.53% 15/11/2023	USD	3,500,000	3,565,935	0.53	FHLMC, IO, FRN, Series K724 'X3' 1.868% 25/12/2044	USD	3,170,000	237,936	0.04
Exeter Automobile Receivables Trust, Series 2018-3A 'D', 144A 4.35% 17/06/2024	USD	910,000	945,525	0.14	FHLMC, IO, FRN, Series K726 'X3' 2.128% 25/07/2044	USD	10,142,000	919,156	0.14
Exeter Automobile Receivables Trust, Series 2018-4A 'D', 144A 4.35% 16/09/2025	USD	645,000	669,660	0.10	FHLMC, IO, FRN, Series K727 'X3' 2.003% 25/10/2044	USD	16,999,999	1,589,119	0.23
Exeter Automobile Receivables Trust, Series 2018-1A 'E', 144A 4.64% 15/10/2024	USD	960,000	980,485	0.14	FHLMC, IO, FRN, Series K729 'X3' 1.968% 25/11/2044	USD	24,180,000	2,282,152	0.34
Exeter Automobile Receivables Trust, Series 2018-2A 'E', 144A 5.33% 15/05/2025	USD	710,000	738,327	0.11	FHLMC, IO, FRN, Series K730 'X3' 2.035% 25/02/2045	USD	32,456,201	3,246,737	0.48
Exeter Automobile Receivables Trust, Series 2018-3A 'E', 144A 5.43% 15/08/2024	USD	1,220,000	1,267,107	0.19	FHLMC, IO, FRN, Series K731 'X3' 2.094% 25/04/2046	USD	7,470,000	791,778	0.12
Exeter Automobile Receivables Trust, Series 2018-4A 'E', 144A 5.38% 15/07/2025	USD	445,000	463,586	0.07	FHLMC REMICS, IO, Series 4056 'BI' 3% 15/05/2027	USD	12,941,371	1,949,993	0.29
Exeter Automobile Receivables Trust, Series 2018-3A 'F', 144A 6.55% 25/09/2025	USD	2,200,000	2,293,302	0.34	FHLMC REMICS, IO, Series 4550 'DI' 4% 15/03/2044	USD	68,901	5,214	0.00
Extraction Oil & Gas, Inc., 144A 7.375% 15/05/2024	USD	3,000	2,580	0.00	FHLMC REMICS, IO, Series 4661 'HA' 3% 15/05/2043	USD	260,129	40,132	0.01
Extraction Oil & Gas, Inc., 144A 5.625% 01/02/2026	USD	6,000	4,860	0.00	FHLMC REMICS, IO, Series 4628 'I' 4% 15/11/2046	USD	97,106	99,596	0.01
FHLMC, IO, FRN, Series K733 'Bond' 2.26% 25/01/2026	USD	17,500,000	2,103,504	0.31	FHLMC REMICS, IO, Series 4628 'I' 4% 15/11/2046	USD	219,138	44,410	0.01
FHLMC, IO, FRN, Series K009 'XI' 1.26% 25/08/2020	USD	69,825,983	809,465	0.12	FHLMC REMICS, IO, Series 4585 'JI' 4% 15/05/2045	USD	242,935	40,464	0.01
FHLMC, IO, FRN, Series K016 'XI' 1.478% 25/10/2021	USD	16,235,745	482,890	0.07	FHLMC REMICS, IO, FRN, Series 3914 'LS' 4.406% 15/08/2026	USD	201,932	19,367	0.00
FHLMC, IO, FRN, Series K086 'XI' 0.243% 25/11/2028	USD	55,398,225	1,256,703	0.19	FHLMC REMICS, IO, FRN, Series 4116 'LS' 3.806% 15/10/2042	USD	244,981	51,915	0.01
FHLMC, IO, FRN, Series K721 'XI' 0.33% 25/08/2022	USD	31,889,139	308,247	0.05	FHLMC REMICS, IO, Series 4212 'MI' 3% 15/06/2033	USD	685,919	83,337	0.01
FHLMC, IO, FRN, Series K724 'XI' 0.28% 25/11/2023	USD	2,090,321	21,339	0.00	FHLMC REMICS, IO, Series 4535 'PI' 4% 05/03/2044	USD	255,584	40,656	0.01
FHLMC, IO, FRN, Series K729 'XI' 0.365% 25/10/2024	USD	30,251,425	504,116	0.07	FHLMC REMICS, IO, Series 4749 'PI' 4% 15/03/2045	USD	6,942,746	832,699	0.12
FHLMC, IO, FRN, Series K734 'XI' 0.648% 25/02/2026	USD	52,222,594	1,971,612	0.29	FHLMC REMICS, IO 'PI' 4.5% 15/04/2046	USD	3,764,595	460,419	0.07
FHLMC, IO, FRN, Series K037 'X3' 2.206% 25/01/2042	USD	4,500,000	399,483	0.06	FHLMC REMICS, IO 'PI' 4.5% 15/01/2046	USD	4,834,025	593,356	0.09
FHLMC, IO, FRN, Series K038 'X3' 2.49% 25/06/2042	USD	300,000	32,441	0.00	FHLMC REMICS, IO, Series 4612 'QI' 3.5% 15/05/2044	USD	295,783	37,529	0.01
FHLMC, IO, FRN, Series K045 'X3' 1.496% 25/04/2043	USD	2,660,000	199,800	0.03	FHLMC REMICS, IO, FRN, Series 2916 'S' 4.856% 15/01/2035	USD	1,595,876	313,630	0.05
FHLMC, IO, FRN, Series K047 'X3' 1.494% 25/06/2043	USD	400,000	31,128	0.00	FHLMC REMICS, IO, FRN, Series 4599 'SA' 3.606% 15/07/2046	USD	212,040	44,389	0.01
FHLMC, IO, FRN, Series K052 'X3' 1.612% 25/01/2044	USD	2,491,000	225,771	0.03	FHLMC REMICS, IO, FRN 'SA' 3.606% 15/01/2047	USD	3,584,893	734,286	0.11
FHLMC, IO, FRN, Series K054 'X3' 1.599% 25/04/2043	USD	6,335,000	579,573	0.09	FHLMC REMICS, IO, FRN, Series 4707 'SA' 3.756% 15/08/2047	USD	245,659	54,741	0.01
FHLMC, IO, FRN, Series K059 'X3' 1.915% 25/11/2044	USD	8,400,000	1,014,603	0.15	FHLMC REMICS, IO, FRN, Series 4714 'SA' 3.756% 15/08/2047	USD	229,237	46,936	0.01
FHLMC, IO, FRN, Series K062 'X3' 2.076% 25/01/2045	USD	3,500,000	464,629	0.07	FHLMC REMICS, IO, FRN 'SC' 3.756% 15/01/2048	USD	6,476,721	1,346,915	0.20
FHLMC, IO, FRN, Series K064 'X3' 2.133% 25/05/2027	USD	14,420,000	2,030,972	0.30	FHLMC REMICS, IO, FRN, Series 4681 'SD' 3.756% 15/05/2047	USD	537,486	107,624	0.02
FHLMC, IO, FRN, Series K065 'X3' 2.182% 25/07/2045	USD	5,000,000	729,359	0.11	FHLMC REMICS, IO, FRN, Series 4709 'SE' 3.756% 15/08/2047	USD	731,597	138,613	0.02
FHLMC, IO, FRN, Series K067 'X3' 2.113% 25/09/2044	USD	7,555,000	1,103,215	0.16	FHLMC STRIPS, IO, FRN, Series 311 'SI' 3.556% 15/08/2043	USD	4,304,346	789,166	0.12
FHLMC, IO, FRN, Series K068 'X3' 2.059% 25/10/2044	USD	18,960,000	2,687,650	0.40	FHLMC STRIPS, IO, FRN, Series 326 'S2' 3.556% 15/03/2044	USD	11,642,438	2,064,608	0.30
FHLMC, IO, FRN, Series K070 'X3' 2.038% 25/12/2044	USD	2,030,000	291,860	0.04	FHLMC STRIPS, IO, FRN, Series 342 'S7' 3.716% 15/02/2045	USD	10,200,583	1,897,147	0.28
FHLMC, IO, FRN, Series K071 'X3' 2.011% 25/11/2045	USD	13,680,000	1,947,778	0.29	Fidelity & Guaranty Life Holdings, Inc., 144A 5.5% 01/05/2025	USD	119,000	124,057	0.02
FHLMC, IO, FRN, Series K072 'X3' 2.138% 25/12/2045	USD	21,190,000	3,244,505	0.48	First Data Corp., 144A 5.375% 15/01/2024	USD	293,000	298,318	0.04
FHLMC, IO, FRN, Series K075 'X3' 2.13% 25/05/2028	USD	3,560,000	556,916	0.08	First Data Corp., 144A 5.75% 15/01/2024	USD	69,000	70,695	0.01
FHLMC, IO, FRN, Series K078 'X3' 2.211% 25/10/2028	USD	1,600,000	262,122	0.04	First Data Corp., 144A 5.75% 15/01/2024	USD	635,000	653,024	0.10
FHLMC, IO, FRN, Series K084 'X3' 2.241% 25/11/2028	USD	3,260,000	560,527	0.08	First Investors Auto Owner Trust, Series 2017-3A 'E', 144A 4.92% 15/08/2024	USD	200,000	206,612	0.03
FHLMC, IO, FRN, Series K153 'X3' 3.773% 25/04/2035	USD	2,242,500	772,680	0.11	FirstCash, Inc., 144A 5.375% 01/06/2024	USD	55,000	56,512	0.01
FHLMC, IO, FRN, Series K718 'X3' 1.435% 25/02/2043	USD	1,060,000	38,725	0.01	Flagship Credit Auto Trust, Series 2018-3 'A', 144A 2.07% 15/02/2023	USD	56,139	56,432	0.01
FHLMC, IO, FRN, Series K720 'X3' 1.329% 25/08/2042	USD	8,600,000	319,811	0.05	Flagship Credit Auto Trust, Series 2016-3 'C', 144A 2.72% 15/07/2022	USD	220,000	220,198	0.03
FHLMC, IO, FRN, Series K721 'X3' 1.296% 25/09/2022	USD	7,610,000	298,501	0.04	Flagship Credit Auto Trust, Series 2016-1 'D', 144A 8.59% 15/05/2023	USD	1,000,000	1,064,441	0.16
					Flagship Credit Auto Trust, Series 2016-2 'D', 144A 8.56% 15/11/2023	USD	300,000	321,548	0.05
					Flagship Credit Auto Trust, Series 2017-4 'D', 144A 3.58% 15/01/2024	USD	275,000	279,531	0.04
					Flagship Credit Auto Trust, Series 2016-3 'E', 144A 6.25% 15/10/2023	USD	1,210,000	1,266,700	0.19
					Flagship Credit Auto Trust, Series 2017-2 'E', 144A 5.55% 15/07/2024	USD	340,000	352,579	0.05
					FNMA, FRN, Series 2018-C05 '1B1' 6.68% 25/01/2031	USD	700,000	740,787	0.11
					FNMA, FRN, Series 2018-C06 '1B1' 6.18% 25/03/2031	USD	700,000	713,545	0.11
					FNMA, FRN, Series 2018-C05 '1M2' 4.78% 25/01/2031	USD	310,000	313,147	0.05

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA ACES, IO, FRN, Series 2014-M3 'X2' 0% 25/01/2024	USD	4,632,396	16,985	0.00	FREMF Mortgage Trust, FRN, Series 2013-K712 'B', 144A 3.35% 25/05/2045	USD	1,300,000	1,300,671	0.19
FNMA INTEREST STRIP, IO, FRN, Series 413 'A2' 4.5% 25/07/2042	USD	1,166,203	207,919	0.03	FREMF Mortgage Trust, FRN, Series 2016-KF24 'B', 144A 7.481% 25/10/2026	USD	97,006	102,058	0.02
FNMA INTEREST STRIP, IO, Series 421 '7' 3.5% 25/05/2030	USD	166,307	11,890	0.00	FREMF Mortgage Trust, FRN, Series 2017-K65 'B', 144A 4.073% 25/07/2050	USD	750,000	790,724	0.12
FNMA INTEREST STRIP, IO, Series 421 'C3' 4% 25/07/2030	USD	429,410	51,264	0.01	FREMF Mortgage Trust, FRN, Series 2017-K67 'B', 144A 3.944% 25/09/2049	USD	20,000	20,898	0.00
FNMA REMICS, IO, Series 2012-67 'A1' 4.5% 25/07/2027	USD	8,020,338	661,971	0.10	FREMF Mortgage Trust, FRN, Series 2017-K70 'B', 144A 3.803% 25/12/2049	USD	295,000	304,999	0.04
FNMA REMICS, IO, 'A1' 3% 25/06/2033	USD	2,188,024	260,396	0.04	FREMF Mortgage Trust, FRN, Series 2017-K71 'B', 144A 3.753% 25/11/2050	USD	350,000	362,359	0.05
FNMA REMICS, IO, FRN, Series 2017-13 'AS' 3.646% 25/02/2047	USD	331,971	71,118	0.01	FREMF Mortgage Trust, FRN, Series 2017-K72 'B', 144A 3.647% 25/11/2050	USD	100,000	102,534	0.02
FNMA REMICS, IO, Series 2016-68 'B1' 3% 25/10/2031	USD	12,75,732	120,372	0.02	FREMF Mortgage Trust, FRN, Series 2017-KF29 'B', 144A 6.031% 25/02/2024	USD	293,789	300,969	0.04
FNMA REMICS, IO, FRN, Series 2016-95 'ES' 3.596% 25/12/2046	USD	2,410,214	510,683	0.08	FREMF Mortgage Trust, FRN, Series 2017-KF31 'B', 144A 5.38% 25/04/2024	USD	1,013,601	1,026,411	0.15
FNMA REMICS, IO, FRN 'ES' 3.746% 25/09/2047	USD	5,544,622	969,122	0.14	FREMF Mortgage Trust, FRN, Series 2017-KF32 'B', 144A 4.98% 25/05/2024	USD	993,881	1,006,567	0.15
FNMA REMICS, IO, FRN, Series 2012-93 'FS' 3.746% 25/09/2032	USD	3,205,462	530,323	0.08	FREMF Mortgage Trust, FRN, Series 2017-KF33 'B', 144A 5.031% 25/06/2027	USD	452,624	459,223	0.07
FNMA REMICS, Series 2015-66 'HA' 3% 25/01/2045	USD	44,510	45,900	0.01	FREMF Mortgage Trust, FRN, Series 2017-KF35 'B', 144A 5.231% 25/08/2024	USD	266,108	269,391	0.04
FNMA REMICS, IO, FRN, Series 2012-133 'HS' 3.746% 25/12/2042	USD	299,994	62,893	0.01	FREMF Mortgage Trust, FRN, Series 2017-KF36 'B', 144A 5.081% 25/08/2024	USD	93,314	93,794	0.01
FNMA REMICS, IO, Series 2014-13 'K1' 3.5% 25/03/2029	USD	111,257	11,156	0.00	FREMF Mortgage Trust, FRN, Series 2017-KF38 'B', 144A 4.98% 25/09/2024	USD	909,237	914,223	0.13
FNMA REMICS, IO, Series 2016-6 'K1' 4% 25/02/2044	USD	253,599	38,092	0.01	FREMF Mortgage Trust, FRN, Series 2017-KF39 'B', 144A 4.93% 25/11/2024	USD	230,841	231,914	0.03
FNMA REMICS, IO, FRN 'L1' 4.156% 25/06/2036	USD	1,991,777	321,724	0.05	FREMF Mortgage Trust, FRN, Series 2017-KF40 'B', 144A 5.81% 25/11/2027	USD	383,650	388,362	0.06
FNMA REMICS, IO, Series 2016-43 'M1' 4% 25/03/2045	USD	211,473	36,214	0.01	FREMF Mortgage Trust, FRN, Series 2017-KF41 'B', 144A 4.98% 25/11/2024	USD	406,271	409,997	0.06
FNMA REMICS, IO, FRN, Series 2013-118 'MS' 3.646% 25/12/2043	USD	3,772,306	605,048	0.09	FREMF Mortgage Trust, FRN, Series 2018-KF42 'B', 144A 4.681% 25/12/2024	USD	119,634	120,353	0.02
FNMA REMICS, IO, FRN, Series 2012-133 'NS' 3.746% 25/12/2042	USD	2,704,348	558,430	0.08	FREMF Mortgage Trust, FRN, Series 2018-KF49 'B', 144A 4.331% 25/06/2025	USD	593,012	590,812	0.09
FNMA REMICS, IO, FRN, Series 2009-15 'SA' 3.796% 25/03/2024	USD	287,412	6,267	0.00	FREMF Mortgage Trust, FRN, Series 2014-K40 'C', 144A 4.072% 25/11/2047	USD	4,800,000	5,009,822	0.74
FNMA REMICS, IO, FRN 'SA' 3.196% 25/03/2045	USD	7,716,236	1,087,100	0.16	FREMF Mortgage Trust, FRN, Series 2017-K67 'C', 144A 3.944% 25/09/2049	USD	260,000	260,446	0.04
FNMA REMICS, IO, FRN, Series 2016-30 'SA' 3.596% 25/05/2046	USD	445,161	92,891	0.01	FREMF Mortgage Trust, FRN, Series 2017-K725 'C', 144A 3.879% 25/02/2050	USD	5,000,000	5,089,867	0.75
FNMA REMICS, IO, FRN, Series 2017-57 'SA' 3.696% 25/08/2057	USD	219,123	40,989	0.01	FREMF Mortgage Trust, FRN, Series 2017-K726 'C', 144A 3.972% 25/07/2049	USD	275,000	279,988	0.04
FNMA REMICS, IO, FRN, Series 2017-70 'SA' 3.746% 25/09/2047	USD	2,810,157	569,134	0.08	FREMF Mortgage Trust, FRN, Series 2017-K728 'C', 144A 3.647% 25/11/2050	USD	105,000	105,075	0.02
FNMA REMICS, IO, FRN, Series 2017-6 'SB' 3.646% 25/02/2047	USD	69,964	13,364	0.00	FREMF Mortgage Trust, FRN, Series 2018-K730 'C', 144A 3.799% 25/02/2050	USD	440,000	443,288	0.07
FNMA REMICS, IO, FRN, Series 2016-75 'SC' 3.696% 25/10/2046	USD	7,569,699	1,312,991	0.19	Frontier Communications Corp., 144A 8.5% 01/04/2026	USD	1,029,000	1,001,608	0.15
FNMA REMICS, IO, FRN 'SC' 3.746% 25/01/2048	USD	3,121,418	643,801	0.09	Frontier Communications Corp. 7.625% 15/04/2024	USD	63,000	35,753	0.01
FNMA REMICS, IO, FRN 'SC' 3.796% 25/10/2048	USD	5,215,560	920,329	0.14	Frontier Communications Corp. 6.875% 15/01/2025	USD	142,000	79,386	0.01
FNMA REMICS, IO, FRN 'SD' 3.496% 25/08/2041	USD	4,037,688	652,774	0.10	Frontier Communications Corp. 11% 15/09/2025	USD	95,000	58,683	0.01
FNMA REMICS, IO, FRN 'SD' 3.696% 25/11/2042	USD	4,828,606	876,205	0.13	FX Holdings, Inc., 144A 7.875% 01/11/2024	USD	48,000	44,879	0.01
FNMA REMICS, IO, FRN 'SE' 3.796% 25/05/2048	USD	2,792,402	581,485	0.09	Gartner, Inc., 144A 5.125% 01/04/2025	USD	270,000	276,750	0.04
FNMA REMICS, IO, FRN, Series 2017-31 'SG' 3.696% 25/05/2047	USD	3,191,997	600,055	0.09	Gates Global LLC, 144A 6% 15/07/2022	USD	255,000	255,638	0.04
FNMA REMICS, IO, FRN, Series 2017-69 'SH' 3.796% 25/09/2047	USD	2,294,447	480,770	0.07	GCI LLC 6.75% 01/06/2021	USD	40,000	40,000	0.01
FNMA REMICS, IO, FRN, Series 2016-25 'SL' 3.596% 25/05/2046	USD	722,234	144,532	0.02	GCI LLC 6.875% 15/04/2025	USD	75,000	78,000	0.01
FNMA REMICS, IO, FRN 'SM' 3.646% 25/03/2047	USD	4,808,328	926,476	0.14	GCP Applied Technologies, Inc., 144A 5.5% 15/04/2026	USD	105,000	106,575	0.02
FNMA REMICS, IO, FRN, Series 2017-90 'SP' 3.746% 25/11/2047	USD	2,711,184	555,951	0.08	Genesys Telecommunications Laboratories, Inc., 144A 10% 30/11/2024	USD	237,000	257,145	0.04
FNMA REMICS, IO, FRN 'ST' 3.596% 25/08/2046	USD	6,125,415	1,302,231	0.19	Getty Images, Inc., 144A 9.75% 01/03/2027	USD	10,000	10,300	0.00
FNMA REMICS, IO, FRN, Series 2016-61 'ST' 3.596% 25/09/2046	USD	177,504	35,621	0.01	GLP Capital LP, REIT 5.25% 01/06/2025	USD	140,000	150,267	0.02
FNMA REMICS, IO, FRN, Series 2017-39 'ST' 3.696% 25/05/2047	USD	941,366	180,305	0.03	GLP Capital LP, REIT 5.75% 01/06/2028	USD	50,000	55,405	0.01
FNMA REMICS, IO, FRN, Series 2017-47 'ST' 3.696% 25/06/2047	USD	428,288	99,430	0.01	GLS Auto Receivables Trust, Series 2018-1A 'B', 144A 3.52% 15/08/2023	USD	415,000	420,056	0.06
FORT CRE LLC, FRN 'AZ', 144A 4.13% 21/11/2035	USD	4,000,000	4,011,618	0.59	GLS Auto Receivables Trust, Series 2018-2A 'D', 144A 5.46% 17/03/2025	USD	450,000	469,284	0.07
Foundation Finance Trust, Series 2017-1A 'A', 144A 3.3% 15/07/2033	USD	3,775,039	3,791,354	0.56	GMACM Mortgage Loan Trust, Series 2004-J2 'A8' 5.75% 25/06/2034	USD	74,779	77,844	0.01
Foursight Capital Automobile Receivables Trust, Series 2016-1 'C', 144A 6.64% 16/10/2023	USD	250,000	254,023	0.04	GNMA, IO, FRN, Series 2012-44 4.07% 16/03/2049	USD	11,028,101	134,104	0.02
FREED ABS TRUST, Series 2018-1 'B', 144A 4.56% 18/07/2024	USD	380,000	388,611	0.06	GNMA, IO, FRN, Series 2012-89 0.745% 16/12/2053	USD	10,649,566	272,178	0.04
FREED ABS TRUST, Series 2018-2 'B', 144A 4.61% 20/10/2025	USD	365,000	375,893	0.06	GNMA, IO, FRN, Series 2013-7 0.351% 16/05/2053	USD	46,257,129	1,090,803	0.16
					GNMA, IO, FRN, Series 2014-186 0.756% 16/08/2054	USD	11,830,268	554,465	0.08
					GNMA, IO, FRN, Series 2015-115 0.562% 16/07/2057	USD	1,523,358	67,008	0.01
					GNMA, IO, FRN, Series 2015-86 0.762% 16/05/2052	USD	17,074,024	838,130	0.12

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As at 30 June 2019

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

JPMorgan Funds - Income Fund
Schedule of Investments (continued)

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kraft Heinz Foods Co. 5% 15/07/2035	USD	765,000	801,728	0.12	Netflix, Inc. 4.875% 15/04/2028	USD	340,000	351,871	0.05
Kraft Heinz Foods Co. 4.375% 01/06/2046	USD	750,000	708,701	0.10	Netflix, Inc. 5.875% 15/11/2028	USD	660,000	729,019	0.11
Kronos Acquisition Holdings, Inc., 144A 9% 15/08/2023	USD	85,000	74,375	0.01	New Albertsons LP 6.625% 01/06/2028	USD	2,000	1,780	0.00
Ladder Capital Finance Holdings LLLP, 144A 5.25% 01/10/2025	USD	173,000	174,298	0.03	New Albertsons LP 7.45% 01/08/2020	USD	71,000	68,870	0.01
Lamar Media Corp. 5% 01/05/2023	USD	10,000	10,190	0.00	New Albertsons LP 8.7% 01/05/2030	USD	192,000	192,096	0.03
Lamar Media Corp. 5.75% 01/02/2026	USD	460,000	485,514	0.07	New Albertsons LP 8% 01/05/2031	USD	150,000	148,500	0.02
LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'A' 5.452% 15/09/2039	USD	105,239	74,234	0.01	New Century Home Equity Loan Trust, FRN, Series 2003-B 'M2' 4.905% 25/11/2033	USD	172,818	174,552	0.03
Landmark Funding Trust, Series 2017-1A 'A', 144A 2.83% 22/12/2025	USD	863,845	861,709	0.13	New Residential Mortgage LLC, Series 2018-FNT1 'D', 144A 4.69% 25/05/2023	USD	956,432	968,586	0.14
Landmark Funding Trust, Series 2017-2A 'A', 144A 2.8% 20/05/2026	USD	569,000	569,511	0.08	New Residential Mortgage LLC, Series 2018-FNT1 'E', 144A 4.89% 25/05/2023	USD	389,492	394,103	0.06
Landmark Funding Trust, Series 2017-2A 'B', 144A 3.38% 20/05/2026	USD	250,000	252,363	0.04	New Residential Mortgage LLC, Series 2018-FNT2 'E', 144A 5.12% 25/07/2054	USD	300,295	309,615	0.05
Landmark Funding Trust, Series 2018-1A 'B', 144A 4.09% 21/12/2026	USD	510,000	527,166	0.08	Nexstar Broadcasting, Inc., 144A 6.125% 15/03/2022	USD	144,000	145,980	0.02
Landmark Funding Trust, Series 2017-1A 'C', 144A 5.41% 22/12/2025	USD	210,000	215,003	0.03	Nexstar Broadcasting, Inc., 144A 5.625% 01/08/2024	USD	335,000	346,725	0.05
Landmark Funding Trust, Series 2017-2A 'C', 144A 4.33% 20/05/2026	USD	200,000	201,284	0.03	Nexstar Escrow, Inc., 144A 5.625% 15/07/2027	USD	73,000	74,871	0.01
Landmark Funding Trust, Series 2018-1A 'C', 144A 5.03% 21/12/2026	USD	1,040,000	1,067,608	0.16	NextEra Energy Operating Partners LP, 144A 4.25% 15/07/2024	USD	105,000	105,525	0.02
Lennar Corp. 5.25% 01/06/2026	USD	260,000	276,099	0.04	NextEra Energy Operating Partners LP, 144A 4.25% 15/09/2024	USD	29,000	29,231	0.00
Lennar Corp. 5% 15/06/2027	USD	80,000	83,200	0.01	NextEra Energy Operating Partners LP, 144A 4.5% 15/09/2027	USD	103,000	101,713	0.01
Liberty Interactive LLC 8.25% 01/02/2030	USD	150,000	150,134	0.02	Nielsen Finance LLC, 144A 5% 15/04/2022	USD	274,000	274,527	0.04
Liberty Mutual Group, Inc., 144A 7.8% 07/03/2087	USD	27,000	33,928	0.00	Northern Oil and Gas, Inc. 9.5% 15/05/2023	USD	213,016	220,455	0.03
Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024	USD	585,000	601,087	0.09	Novelis Corp., 144A 6.25% 15/08/2024	USD	230,000	240,925	0.04
Long Beach Mortgage Loan Trust, FRN, Series 2003-4 'M2' 5.055% 25/08/2033	USD	107,118	109,353	0.02	Novelis Corp., 144A 5.875% 30/09/2026	USD	184,000	186,391	0.03
LPL Holdings, Inc., 144A 5.75% 15/09/2025	USD	165,000	169,950	0.03	Nuance Communications, Inc. 5.625% 15/12/2026	USD	187,000	195,664	0.03
LTF Merger Sub, Inc., 144A 8.5% 15/06/2023	USD	70,000	71,488	0.01	Oak Hill Advisors Residential Loan Trust, STEP, Series 2017-NPL2 'A1', 144A 3% 25/07/2057	USD	56,938	57,069	0.01
LV Tower 52 Issuer, Series 2013-1 'M', 144A 7.75% 15/07/2019	USD	166,250	166,250	0.02	Oasis Petroleum, Inc., 144A 6.25% 01/05/2026	USD	269,000	261,947	0.04
Mariner Finance Issuance Trust, Series 2017-AA 'C', 144A 6.73% 20/02/2029	USD	250,000	259,371	0.04	OnDeck Asset Securitization Trust LLC, Series 2018-1A 'A', 144A 3.5% 18/04/2022	USD	3,465,000	3,491,278	0.51
Marlette Funding Trust, Series 2017-3A 'B', 144A 3.01% 15/12/2024	USD	100,000	100,103	0.01	OnDeck Asset Securitization Trust LLC, Series 2018-1A 'C', 144A 4.52% 18/04/2022	USD	350,000	354,474	0.05
Marlette Funding Trust, Series 2018-2A 'B', 144A 3.61% 17/07/2028	USD	925,000	931,380	0.14	OneMain Direct Auto Receivables Trust, Series 2018-1A 'D', 144A 4.4% 14/01/2028	USD	340,000	350,866	0.05
Martin Midstream Partners LP 7.25% 15/02/2021	USD	173,000	170,405	0.03	OneMain Financial Issuance Trust, Series 2018-2A 'D', 144A 4.29% 14/03/2033	USD	1,000,000	1,029,684	0.15
MASTR Alternative Loan Trust, FRN, Series 2003-5 '30B1' 5.929% 25/08/2033	USD	57,495	58,626	0.01	Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	165,000	168,950	0.02
Matador Resources Co. 5.875% 15/09/2026	USD	222,000	225,691	0.03	Owens-Brockway Glass Container, Inc., 144A 5.375% 15/01/2025	USD	19,000	19,808	0.00
Mattel, Inc. 144A 6.75% 31/12/2025	USD	1,081,000	1,108,236	0.16	Owens-Brockway Glass Container, Inc., 144A 5.875% 15/08/2023	USD	80,000	85,600	0.01
Mattel, Inc. 2.35% 15/08/2021	USD	225,000	217,125	0.03	Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	345,000	338,752	0.05
Mattel, Inc. 3.15% 15/03/2023	USD	60,000	56,700	0.01	Parsley Energy LLC, 144A 6.25% 01/06/2024	USD	25,000	26,188	0.00
Meredith Corp. 6.875% 01/02/2026	USD	540,000	572,985	0.08	Parsley Energy LLC, 144A 5.375% 15/01/2025	USD	200,000	204,238	0.03
MFA LLC, STEP, Series 2017-NPL1 'A1', 144A 3.351% 25/11/2047	USD	186,115	185,617	0.03	Party City Holdings, Inc., 144A 6.625% 01/08/2026	USD	202,000	196,697	0.03
MGM Growth Properties Operating Partnership LP, REIT, 144A 5.75% 01/02/2027	USD	26,000	28,000	0.00	Peabody Energy Corp., 144A 6% 31/03/2022	USD	20,000	20,542	0.00
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C17 'B' 4.464% 15/08/2047	USD	170,000	180,596	0.03	Peabody Energy Corp., 144A 6.375% 31/03/2025	USD	124,000	126,150	0.02
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C15 'C' 4.911% 15/04/2047	USD	150,000	160,543	0.02	PetSmart, Inc., 144A 7.125% 15/03/2023	USD	100,000	92,451	0.01
Morgan Stanley Capital Barclays Bank Trust, Series 2016-MART 'D', 144A 3.309% 13/09/2031	USD	275,000	275,894	0.04	PetSmart, Inc., 144A 5.875% 01/06/2025	USD	766,000	730,892	0.11
Morgan Stanley Capital I Trust, FRN, Series 2006-T23 'D', 144A 6.154% 12/08/2041	USD	112,457	114,425	0.02	PGT Escrow Issuer, Inc., 144A 6.75% 01/08/2026	USD	145,000	153,156	0.02
MPH Acquisition Holdings LLC, 144A 7.125% 01/06/2024	USD	793,000	737,490	0.11	Pilgrim's Pride Corp., 144A 5.75% 15/03/2025	USD	229,000	234,321	0.03
MSCI, Inc., 144A 5.375% 15/05/2027	USD	128,000	136,929	0.02	Pilgrim's Pride Corp., 144A 5.875% 30/09/2027	USD	191,000	198,167	0.03
Nabors Industries, Inc. 5.75% 01/02/2025	USD	261,000	232,199	0.03	Plains All American Pipeline LP, FRN 6.125% Perpetual	USD	235,000	224,143	0.03
Nationstar Mortgage Holdings, Inc., 144A 8.125% 15/07/2023	USD	176,000	179,384	0.03	Platronics, Inc., 144A 5.5% 31/05/2023	USD	617,000	613,915	0.09
Nationstar Mortgage Holdings, Inc., 144A 9.125% 15/07/2026	USD	19,000	19,294	0.00	PNMAC GMSR ISSUER TRUST, FRN, Series 2018-FT1 'A', 144A 4.78% 25/04/2023	USD	1,968,000	2,000,527	0.29
Nationstar Mortgage LLC 6.5% 01/06/2022	USD	162,000	161,649	0.02	PNMAC GMSR ISSUER TRUST, FRN, Series 2018-GT1 'A', 144A 5.28% 25/02/2023	USD	1,940,000	1,945,174	0.29
Neiman Marcus Group Ltd. LLC, 144A 14% 25/04/2024	USD	31,855	26,519	0.00	PNMAC GMSR ISSUER TRUST, FRN, Series 2018-GT2 'A', 144A 5.08% 25/08/2025	USD	400,000	401,872	0.06
Neiman Marcus Group Ltd. LLC, 144A 8% 25/10/2024	USD	43,000	17,949	0.00	Polaris Intermediate Corp., 144A 8.5% 01/12/2022	USD	157,000	141,143	0.02
Netflix, Inc. 144A 5.375% 15/11/2029	USD	52,000	55,068	0.01	Post Holdings, Inc., 144A 5.5% 01/03/2025	USD	350,000	362,714	0.05
Netflix, Inc. 5.875% 15/02/2025	USD	19,000	20,903	0.00	Post Holdings, Inc., 144A 5% 15/08/2026	USD	360,000	365,873	0.05
Netflix, Inc. 4.375% 15/11/2026	USD	175,000	178,887	0.03					

JPMorgan Funds - Income Fund
Schedule of Investments (continued)

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Post Holdings, Inc., 144A 5.75% 01/03/2027	USD	299,000	309,269	0.05	Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	115,000	116,881	0.02
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	109,000	109,522	0.02	Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	89,000	91,178	0.01
Prestige Auto Receivables Trust, Series 2017-1A 'E', 144A 4.89% 15/05/2024	USD	610,000	629,329	0.09	Six Flags Entertainment Corp., 144A 4.875% 31/07/2024	USD	260,000	263,575	0.04
Prestige Auto Receivables Trust, Series 2018-1A 'E', 144A 5.03% 15/01/2026	USD	410,000	426,635	0.06	Sofi Consumer Loan Program LLC, Series 2017-6 'B', 144A 3.52% 25/11/2026	USD	100,000	102,120	0.02
Prestige Brands, Inc., 144A 6.375% 01/03/2024	USD	200,000	209,876	0.03	Sofi Consumer Loan Program LLC, Series 2017-6 'C', 144A 4.02% 25/11/2026	USD	100,000	102,271	0.02
Pretium Mortgage Credit Partners I LLC, STEP, Series 2018-NPL4 'A2', 144A 6.04% 25/09/2058	USD	1,450,000	1,473,258	0.22	Sofi Consumer Loan Program Trust, Series 2018-1 'B', 144A 3.65% 25/02/2027	USD	260,000	266,486	0.04
Prime Security Services Borrower LLC, 144A 9.25% 15/05/2023	USD	97,000	101,997	0.01	Sofi Consumer Loan Program Trust, Series 2018-1 'C', 144A 3.97% 25/02/2027	USD	260,000	265,096	0.04
Prime Security Services Borrower LLC, 144A 5.25% 15/04/2024	USD	74,000	75,377	0.01	Solera LLC, 144A 10.5% 01/03/2024	USD	121,000	131,134	0.02
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	425,000	437,402	0.06	Sotheby's, 144A 4.875% 15/12/2025	USD	135,000	137,794	0.02
Progress Residential Trust, Series 2018-SFR3 'D', 144A 4.427% 17/10/2035	USD	349,000	364,099	0.05	Spirit Master Funding LLC, Series 2014-3A 'A', 144A 5.74% 20/03/2042	USD	1,087,842	1,135,034	0.17
Progress Residential Trust, Series 2018-SFR3 'E', 144A 4.837% 17/10/2035	USD	262,000	274,582	0.04	Springleaf Finance Corp. 6.125% 15/03/2023	USD	212,000	227,987	0.03
Progress Residential Trust, Series 2017-SFR2 'F', 144A 4.836% 17/12/2034	USD	200,000	204,438	0.03	Springleaf Finance Corp. 6.875% 15/03/2025	USD	83,000	88,280	0.01
Prosper Marketplace Issuance Trust, Series 2018-1A 'B', 144A 3.9% 17/06/2024	USD	4,512,000	4,533,934	0.67	Springleaf Finance Corp. 7.125% 15/03/2026	USD	315,000	343,388	0.05
Prudential Financial, Inc., FRN 5.625% 15/06/2043	USD	150,000	158,829	0.02	Springleaf Funding Trust, Series 2015-BA 'A', 144A 3.48% 15/05/2028	USD	1,800,000	1,824,417	0.27
Qorvo, Inc. 5.5% 15/07/2026	USD	160,000	168,400	0.02	Springleaf Funding Trust, Series 2015-BA 'B', 144A 3.8% 15/05/2028	USD	900,000	917,948	0.14
Quicken Loans, Inc., 144A 5.75% 01/05/2025	USD	335,000	345,050	0.05	Springleaf Funding Trust, Series 2016-AA 'B', 144A 3.8% 15/11/2029	USD	255,000	257,317	0.04
Qwest Corp. 6.875% 15/09/2033	USD	6,000	5,986	0.00	Sprint Communications, Inc., 144A 7% 01/03/2020	USD	54,000	55,350	0.01
Rackspace Hosting, Inc., 144A 8.625% 15/11/2024	USD	308,000	285,502	0.04	SPX FLOW, Inc., 144A 5.625% 15/08/2024	USD	85,000	88,825	0.01
Rain Cil Carbon LLC, 144A 7.25% 01/04/2025	USD	70,000	65,100	0.01	SPX FLOW, Inc., 144A 5.875% 15/08/2026	USD	170,000	178,500	0.03
RBS Global, Inc., 144A 4.875% 15/12/2025	USD	260,000	263,613	0.04	SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	263,000	272,699	0.04
Refinitiv US Holdings, Inc., 144A 6.25% 15/05/2026	USD	410,000	423,741	0.06	STACR Trust, FRN, Series 2018-DNA3 'B1', 144A 6.304% 25/09/2048	USD	680,000	902,262	0.13
Refinitiv US Holdings, Inc., 144A 8.25% 15/11/2026	USD	82,000	84,248	0.01	STACR Trust, FRN, Series 2018-HRP2 'B1', 144A 6.604% 25/02/2047	USD	400,000	413,107	0.06
Regents of the University of California Medical Center Pooled 6.583% 15/05/2049	USD	115,000	163,814	0.02	Standard Industries, Inc., 144A 6% 15/10/2025	USD	100,000	105,792	0.02
Regional Management Issuance Trust, Series 2018-1 'A', 144A 3.83% 15/07/2027	USD	900,000	906,558	0.13	Standard Industries, Inc., 144A 5% 15/02/2027	USD	67,000	67,738	0.01
Rite Aid Corp., 144A 6.125% 01/04/2023	USD	660,000	546,150	0.08	Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	538,000	533,978	0.08
Sabre Global, Inc., 144A 5.375% 15/04/2023	USD	430,000	440,750	0.06	Staples, Inc., 144A 7.5% 15/04/2026	USD	710,000	705,119	0.10
Santander Prime Auto Issuance Notes Trust, Series 2018-A 'E', 144A 5.04% 15/09/2025	USD	2,258,435	2,301,168	0.34	Staples, Inc., 144A 10.75% 15/04/2027	USD	198,000	195,446	0.03
Santander Prime Auto Issuance Notes Trust, Series 2018-A 'F', 144A 6.8% 15/09/2025	USD	2,710,123	2,786,347	0.41	Station Casinos LLC, 144A 5% 01/10/2025	USD	139,000	139,521	0.02
Santander Retail Auto Lease Trust, Series 2018-A 'D', 144A 3.75% 20/12/2022	USD	3,500,000	3,544,422	0.52	Steel Dynamics, Inc., 144A 6.125% 01/10/2026	USD	135,000	135,767	0.02
SBA Communications Corp., REIT 4.875% 01/09/2024	USD	310,000	319,433	0.05	Summit Materials LLC, 144A 5.125% 01/06/2025	USD	175,000	176,094	0.03
Scientific Games International, Inc., 144A 5% 15/10/2025	USD	583,000	590,331	0.09	Sunoco LP, 144A 6% 15/04/2027	USD	110,000	115,352	0.02
Scientific Games International, Inc., 144A 9.25% 15/03/2026	USD	81,000	84,976	0.01	Sunoco LP 4.875% 15/01/2023	USD	24,000	24,579	0.00
Scientific Games International, Inc. 10% 01/12/2022	USD	33,000	34,662	0.01	Sunoco LP 5.5% 15/02/2026	USD	108,000	112,675	0.02
Sealed Air Corp., 144A 5.5% 15/09/2025	USD	64,000	68,320	0.01	Sunoco LP 5.875% 15/03/2028	USD	12,000	12,484	0.00
Seasoned Credit Risk Transfer Trust, IO, FRN, Series 2017-3 'AIO' 0.098% 25/07/2056	USD	4,346,543	6,974	0.00	Symantec Corp., 144A 5% 15/04/2025	USD	161,000	164,717	0.02
SemGroup Corp. 7.25% 15/03/2026	USD	105,000	103,179	0.02	Syneos Health, Inc., 144A 7.5% 01/10/2024	USD	162,000	169,290	0.02
SES GLOBAL Americas Holdings GP, 144A 5.3% 25/03/2044	USD	350,000	339,761	0.05	Talen Energy Supply LLC 6.5% 01/06/2025	USD	85,000	73,145	0.01
Sinclair Television Group, Inc., 144A 5.625% 01/08/2024	USD	460,000	473,800	0.07	Tallgrass Energy Partners LP, 144A 5.5% 15/09/2024	USD	55,000	56,719	0.01
Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	202,000	199,299	0.03	Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	9,000	9,079	0.00
Sinclair Television Group, Inc. 6.125% 01/10/2022	USD	45,000	45,922	0.01	Targa Resources Partners LP, 144A 6.5% 15/07/2027	USD	649,000	704,626	0.10
Sirius XM Radio, Inc., 144A 4.625% 15/07/2024	USD	63,000	64,409	0.01	Targa Resources Partners LP, 144A 6.875% 15/01/2029	USD	115,000	127,648	0.02
Sirius XM Radio, Inc., 144A 6% 15/07/2024	USD	500,000	516,185	0.08	Targa Resources Partners LP 5.25% 01/05/2023	USD	98,000	99,440	0.01
Sirius XM Radio, Inc., 144A 5.375% 15/04/2025	USD	172,000	177,689	0.03	Targa Resources Partners LP 4.25% 15/11/2025	USD	18,000	18,086	0.00
Sirius XM Radio, Inc., 144A 5.375% 15/07/2026	USD	1,092,000	1,132,824	0.17	Targa Resources Partners LP 5.125% 01/02/2025	USD	105,000	108,548	0.02
					Targa Resources Partners LP 5.375% 01/02/2027	USD	20,000	20,825	0.00
					Targa Resources Partners LP 5% 15/01/2028	USD	8,000	8,078	0.00
					Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	367,000	277,085	0.04

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

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

JPMorgan Funds - Income Fund
Schedule of Investments (continued)

As at 30 June 2019

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

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

† Related Party Fund.

JPMorgan Funds - Income Fund
Schedule of Investments (continued)

As at 30 June 2019

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

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

JPMorgan Funds - Income Fund
Schedule of Investments (continued)

As at 30 June 2019

Forward Currency Exchange Contracts

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

Financial Futures Contracts

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

JPMorgan Funds - Income Fund
Schedule of Investments (continued)

As at 30 June 2019

Credit Default Swap Contracts

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

JPMorgan Funds - US Aggregate Bond Fund
Schedule of Investments

As at 30 June 2019

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

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2019

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

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

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

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

As at 30 June 2019

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

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

As at 30 June 2019

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

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

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal/ Value	Market Value USD	% of Net Assets
Phillips 66 3.9% 15/03/2028	USD	500,000	526,797	0.01	SouthTrust Bank 7.69% 15/05/2025	USD	250,000	309,023	0.01
Phillips 66 4.875% 15/11/2044	USD	85,000	95,072	0.00	Southwest Gas Corp. 3.8% 29/09/2046	USD	442,000	431,841	0.01
Phillips 66 Partners LP 3.605% 15/02/2025	USD	700,000	718,459	0.02	Southwestern Electric Power Co. 2.75% 01/10/2026	USD	500,000	491,317	0.01
Phillips 66 Partners LP 3.55% 01/10/2026	USD	147,000	149,433	0.01	Spectra Energy Partners LP 3.5% 15/03/2025	USD	875,000	901,526	0.03
Phillips 66 Partners LP 4.9% 01/10/2046	USD	306,000	326,179	0.01	State Street Corp. 3.1% 15/05/2023	USD	276,000	283,187	0.01
Plains All American Pipeline LP 3.85% 15/10/2023	USD	264,000	272,886	0.01	Sunoco Logistics Partners Operations LP 5.5% 15/02/2020	USD	500,000	508,391	0.01
Plains All American Pipeline LP 4.65% 15/10/2025	USD	1,000,000	1,069,120	0.03	Sunoco Logistics Partners Operations LP 5.95% 01/12/2025	USD	658,000	746,846	0.02
PNC Bank NA 2.7% 01/11/2022	USD	540,000	545,584	0.02	Sunoco Logistics Partners Operations LP 3.9% 15/07/2026	USD	122,000	124,641	0.00
PNC Bank NA 3.25% 01/06/2025	USD	750,000	778,298	0.02	Sunoco Logistics Partners Operations LP 6.1% 15/02/2042	USD	800,000	891,348	0.03
PNC Financial Services Group, Inc. (The) 4.375% 11/08/2020	USD	450,000	460,595	0.01	SunTrust Banks, Inc. 2.9% 03/03/2021	USD	206,000	207,867	0.01
Potomac Electric Power Co. 6.5% 15/11/2037	USD	200,000	274,693	0.01	SunTrust Banks, Inc. 2.7% 27/01/2022	USD	355,000	357,526	0.01
Praxair, Inc. 2.65% 05/02/2025	USD	163,000	166,153	0.00	SunTrust Banks, Inc. 4% 01/05/2025	USD	408,000	436,752	0.01
Precision Castparts Corp. 3.25% 15/06/2025	USD	332,000	346,598	0.01	Sysco Corp. 3.75% 01/10/2025	USD	222,000	235,761	0.01
Precision Castparts Corp. 4.2% 15/06/2035	USD	250,000	270,809	0.01	Sysco Corp. 3.25% 15/07/2027	USD	1,350,000	1,378,330	0.04
Precision Castparts Corp. 4.375% 15/06/2045	USD	250,000	283,903	0.01	Tennessee Valley Authority 5.88% 01/04/2036	USD	2,548,000	3,525,680	0.10
Progress Energy, Inc. 4.4% 15/01/2021	USD	234,000	240,278	0.01	Tennessee Valley Authority 4.625% 15/09/2060	USD	433,000	577,942	0.02
Progress Energy, Inc. 3.15% 01/04/2022	USD	350,000	356,260	0.01	Tennessee Valley Authority 4.25% 15/09/2065	USD	438,000	550,246	0.02
Progress Energy, Inc. 7% 30/10/2031	USD	300,000	403,740	0.01	Thermo Fisher Scientific, Inc. 5.3% 01/02/2044	USD	1,600,000	1,966,336	0.06
Public Service Co. of Oklahoma 4.4% 01/02/2021	USD	147,000	151,092	0.00	Toledo Edison Co. (The) 6.15% 15/05/2037	USD	600,000	768,969	0.02
Public Service Co. of Oklahoma 6.625% 15/11/2037	USD	300,000	402,290	0.01	Torchmark Corp. 4.55% 15/09/2028	USD	690,000	755,050	0.02
Public Storage, REIT 3.385% 01/05/2029	USD	650,000	679,758	0.02	Tyson Foods, Inc. 2.65% 15/08/2019	USD	650,000	650,059	0.02
Quest Corp. 6.75% 01/12/2021	USD	444,000	475,939	0.01	Tyson Foods, Inc. 4.875% 15/08/2034	USD	390,000	445,259	0.01
Realty Income Corp., REIT 3.25% 15/10/2022	USD	900,000	925,042	0.03	UDR, Inc., REIT 2.95% 01/09/2026	USD	276,000	272,547	0.01
Realty Income Corp., REIT 3.875% 15/04/2025	USD	255,000	271,430	0.01	UDR, Inc., REIT 3.5% 01/07/2027	USD	1,383,000	1,409,090	0.04
Realty Income Corp., REIT 4.65% 15/03/2047	USD	496,000	574,683	0.02	Union Carbide Corp. 7.5% 01/06/2025	USD	350,000	426,366	0.01
Regions Financial Corp. 3.8% 14/08/2023	USD	1,160,000	1,213,377	0.03	Union Carbide Corp. 7.75% 01/10/2096	USD	650,000	884,286	0.03
Republic Services, Inc. 2.9% 01/07/2026	USD	149,000	150,200	0.00	United Technologies Corp. 3.65% 16/08/2023	USD	426,000	446,192	0.01
Resolution Funding Corp. 0% 15/01/2026	USD	1,195,000	1,034,232	0.03	United Technologies Corp. 3.95% 16/08/2025	USD	285,000	307,038	0.01
Resolution Funding Corp. 0% 15/10/2027	USD	1,055,000	873,426	0.02	United Technologies Corp. 2.65% 01/11/2026	USD	4,100,000	4,111,931	0.12
Resolution Funding Corp. 0% 15/01/2030	USD	4,000,000	3,110,802	0.09	United Technologies Corp. 4.45% 16/11/2038	USD	280,000	314,003	0.01
Reynolds American, Inc. 5.7% 15/08/2035	USD	1,200,000	1,319,346	0.04	United Technologies Corp. 4.5% 01/06/2042	USD	800,000	901,936	0.03
Rockwell Collins, Inc. 3.2% 15/03/2024	USD	300,000	352,440	0.01	United Technologies Corp. 4.15% 15/05/2045	USD	395,000	425,316	0.01
Rockwell Collins, Inc. 4.35% 15/04/2047	USD	420,000	431,590	0.01	United Technologies Corp. 3.75% 01/11/2046	USD	2,800,000	2,847,348	0.08
Roper Technologies, Inc. 3% 15/12/2020	USD	145,000	146,118	0.00	UnitedHealth Group, Inc. 2.875% 15/03/2023	USD	300,000	305,882	0.01
San Diego Gas & Electric Co. 6.125% 15/09/2037	USD	150,000	183,579	0.01	UnitedHealth Group, Inc. 4.625% 15/07/2035	USD	396,000	458,924	0.01
San Diego Gas & Electric Co. 3.95% 15/11/2041	USD	218,000	210,323	0.01	US Bancorp 3.375% 05/02/2024	USD	1,200,000	1,253,838	0.04
Sherwin-Williams Co. (The) 3.125% 01/06/2024	USD	329,000	336,059	0.01	US Bancorp 2.375% 22/07/2026	USD	1,250,000	1,236,306	0.04
SITE Centers Corp., REIT 3.625% 01/02/2025	USD	345,000	349,687	0.01	US Bancorp NA 2.125% 28/10/2019	USD	500,000	499,285	0.01
Southern California Edison Co. 3.65% 01/03/2028	USD	800,000	813,342	0.02	US Bank NA 2.8% 27/01/2025	USD	392,000	400,287	0.01
Southern California Edison Co. 6% 15/01/2034	USD	150,000	179,424	0.01	US Treasury 1.25% 15/05/2023	USD	50,000,000	49,915,899	1.42
Southern California Edison Co. 5.55% 15/01/2036	USD	530,000	597,361	0.02	US Treasury 1% 30/11/2019	USD	25,000,000	24,886,719	0.71
Southern Co. (The) 3.25% 01/07/2026	USD	258,000	261,642	0.01	US Treasury 1.75% 30/11/2019	USD	25,000,000	24,964,356	0.71
Southern Co. Gas Capital Corp. 5.25% 15/08/2019	USD	350,000	351,073	0.01	US Treasury 1.375% 31/01/2020	USD	120,000	119,227	0.00
Southern Co. Gas Capital Corp. 3.5% 15/09/2021	USD	262,000	267,217	0.01	US Treasury 2.875% 31/01/2020	USD	2,000,000	2,026,172	0.06
Southern Co. Gas Capital Corp. 2.45% 01/10/2023	USD	153,000	152,644	0.00	US Treasury 2.625% 15/11/2020	USD	400,000	404,133	0.01
Southern Co. Gas Capital Corp. 5.875% 15/03/2041	USD	500,000	669,346	0.02	US Treasury 1.625% 30/11/2020	USD	10,000,000	9,968,359	0.28
Southern Co. Gas Capital Corp. 4.4% 01/06/2043	USD	167,000	176,239	0.00	US Treasury 2.125% 31/01/2021	USD	1,000,000	1,004,590	0.03
Southern Co. Gas Capital Corp. 3.95% 01/10/2046	USD	188,000	186,639	0.01	US Treasury 1.125% 28/02/2021	USD	7,000,000	6,920,703	0.20
Southern Natural Gas Co. LLC 8% 01/03/2032	USD	624,000	871,145	0.02	US Treasury 2.625% 15/05/2021	USD	2,402,100	2,439,070	0.07
Southern Power Co. 5.15% 15/09/2041	USD	871,000	953,645	0.03	US Treasury 2.25% 31/07/2021	USD	20,000,000	20,019,094	0.58
					US Treasury 2% 31/01/2021	USD	14,600,000	14,684,406	0.42
					US Treasury 1.5% 31/01/2022	USD	1,200,000	1,192,969	0.03
					US Treasury 1.875% 30/04/2022	USD	19,800,000	19,871,930	0.57
					US Treasury 1.75% 15/05/2022	USD	20,000,000	20,008,594	0.57
					US Treasury 1.625% 31/08/2022	USD	5,000,000	4,982,031	0.14
					US Treasury 1.75% 30/09/2022	USD	10,000,000	10,003,125	0.28
					US Treasury 1.875% 30/09/2022	USD	10,000,000	10,044,922	0.29
					US Treasury 1.5% 26/02/2023	USD	42,000,000	41,643,984	1.19
					US Treasury 1.75% 15/05/2023	USD	24,636,000	24,636,987	0.70
					US Treasury 2.75% 31/05/2023	USD	880,000	913,206	0.03
					US Treasury 1.375% 30/06/2023	USD	10,000,000	9,855,859	0.28
					US Treasury 1.375% 31/08/2023	USD	10,000,000	9,848,438	0.28
					US Treasury 1.625% 31/01/2023	USD	11,000,000	10,938,984	0.31
					US Treasury 2.125% 29/02/2024	USD	17,730,000	18,081,187	0.51
					US Treasury 2.5% 15/05/2024	USD	369,000	381,468	0.01
					US Treasury 2% 30/06/2024	USD	1,068,000	1,078,763	0.03

JPMorgan Funds - US Aggregate Bond Fund

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

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

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

As at 30 June 2019

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

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

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
British Airways Pass-Through Trust 'A', 144A 4.125% 20/03/2033	USD	1,798,674	1,897,421	0.05	Citicorp Mortgage Securities REMIC Pass-Through Certificates Trust, Series 2005-3 '2A2' 5% 25/04/2020	USD	8,187	8,249	0.00
British Airways Pass-Through Trust 'AA', 144A 3.8% 20/03/2033	USD	777,088	805,529	0.02	Citicorp Mortgage Securities Trust, Series 2006-4 '1A2' 6% 25/08/2036	USD	113,522	116,517	0.00
Broadcom Corp. 3.625% 15/01/2024	USD	2,108,000	2,123,473	0.06	Citicorp Mortgage Securities, Inc., Series 2004-3 'A5' 5.25% 25/05/2034	USD	334,205	351,041	0.01
Broadcom Corp. 3.875% 15/01/2027	USD	200,000	195,710	0.01	Citigroup Global Markets Mortgage Securities VII, Inc., FRN, Series 2003-HYB1 'A' 4.74% 25/09/2033	USD	52,042	53,272	0.00
Broadcom, Inc., 144A 4.75% 15/04/2029	USD	4,000,000	4,089,160	0.12	Citigroup Global Markets Mortgage Securities VII, Inc., FRN, Series 2003-UP3 'A2' 7% 25/09/2033	USD	52	48	0.00
Brooklyn Union Gas Co. (The), 144A 3.865% 04/03/2029	USD	785,000	841,520	0.02	Citigroup Mortgage Loan Trust, Inc., Series 2005-2 '2A1' 5.5% 25/05/2035	USD	113,708	120,917	0.00
Brooklyn Union Gas Co. (The), 144A 4.273% 15/03/2048	USD	760,000	831,296	0.02	Citigroup Mortgage Loan Trust, Inc., Series 2003-1 '2A5' 5.25% 25/10/2033	USD	19,180	19,938	0.00
Burlington Northern Santa Fe LLC 6.7% 01/08/2028	USD	100,000	130,329	0.00	Citigroup Mortgage Loan Trust, Inc., Series 2003-1 '3A4' 5.25% 25/09/2033	USD	43,347	44,164	0.00
Business Jet Securities LLC, Series 2018-1 'A', 144A 4.335% 15/02/2033	USD	3,117,199	3,154,322	0.09	Citigroup Mortgage Loan Trust, Inc., Series 2003-UP3 'A2' 7% 25/09/2033	USD	700	718	0.00
Business Jet Securities LLC, Series 2018-2 'A', 144A 4.447% 15/06/2033	USD	3,432,250	3,487,209	0.10	Citigroup Mortgage Loan Trust, Inc., FRN, Series 2004-UST1 'A3' 4.565% 25/08/2034	USD	17,814	18,538	0.00
BXG Receivables Note Trust, Series 2018-A 'C', 144A 4.44% 02/02/2034	USD	5,412,102	5,595,331	0.16	Citigroup, Inc., FRN 3.142% 24/01/2023	USD	926,000	940,071	0.03
Cabela's Credit Card Master Note Trust, Series 2015-2 'A1' 2.25% 17/07/2023	USD	494,000	494,080	0.01	Citigroup, Inc., FRN 3.352% 24/04/2025	USD	1,175,000	1,213,407	0.03
Camillo 2016-SFR 1-A-1 Issuer LLC 5% 05/12/2023	USD	4,389,451	4,379,849	0.13	Citigroup, Inc., FRN 3.668% 24/07/2028	USD	1,100,000	1,146,998	0.03
Capital Auto Receivables Asset Trust, Series 2016-2 'A4' 1.63% 20/01/2021	USD	231,419	231,365	0.01	Citigroup, Inc., FRN 3.98% 20/03/2030	USD	2,000,000	2,134,010	0.06
Cargill, Inc., 144A 3.25% 01/03/2023	USD	350,000	360,602	0.01	Citigroup, Inc., FRN 3.879% 24/01/2039	USD	200,000	207,944	0.01
Carmax Auto Owner Trust, Series 2018-4 'A3' 3.36% 15/09/2023	USD	2,592,000	2,654,073	0.08	Citizens Bank NA 2.25% 02/03/2020	USD	621,000	620,479	0.02
Carmax Auto Owner Trust, Series 2017-1 'C' 2.84% 17/10/2022	USD	1,210,000	1,218,467	0.04	City of Los Angeles Department of Airports 6.58% 25/05/2039	USD	285,000	383,254	0.01
Carmax Auto Owner Trust, Series 2017-4 'C' 2.7% 16/10/2023	USD	2,560,000	2,567,625	0.07	Cleveland Electric Illuminating Co. (The), 144A 3.5% 01/04/2028	USD	857,000	869,024	0.03
Carmax Auto Owner Trust, Series 2017-1 'D' 3.43% 17/07/2023	USD	1,944,000	1,964,791	0.06	COBALT CMBS Commercial Mortgage Trust, IO, FRN, Series 2006-C '10' 0.799% 15/08/2048	USD	533,265	4,101	0.00
Carnow Auto Receivables Trust, Series 2018-1A 'B', 144A 4.75% 15/09/2023	USD	6,800,000	6,897,315	0.20	Comcast Cable Communications LLC 8.5% 01/05/2027	USD	394,000	537,847	0.02
Carnow Auto Receivables Trust, Series 2016-1A 'C', 144A 5.11% 15/02/2021	USD	1,333,090	1,331,282	0.04	Comcast Corp. 3% 01/02/2024	USD	1,209,000	1,242,338	0.04
CD Commercial Mortgage Trust, IO, FRN, Series 2007-CD4 'XC', 144A 0.566% 11/12/2049	USD	129,599	1,419	0.00	Comcast Corp. 3.375% 15/02/2025	USD	793,000	828,202	0.02
Celgene Corp. 3.9% 20/02/2028	USD	1,000,000	1,073,805	0.03	Comcast Corp. 3.95% 15/10/2025	USD	914,000	985,009	0.03
Celgene Corp. 5.7% 15/10/2040	USD	183,000	220,163	0.01	Comcast Corp. 3.15% 01/03/2026	USD	972,000	1,003,260	0.03
Charter Communications Operating LLC 6.384% 23/10/2035	USD	275,000	322,132	0.01	Comcast Corp. 3.55% 01/05/2028	USD	886,000	933,317	0.03
Charter Communications Operating LLC 5.375% 01/04/2038	USD	400,000	428,484	0.01	Comcast Corp. 4.25% 15/01/2033	USD	2,133,000	2,379,713	0.07
Charter Communications Operating LLC 6.834% 23/10/2055	USD	350,000	417,706	0.01	Comcast Corp. 4.2% 15/08/2034	USD	676,000	750,012	0.02
Chase Funding Trust, STEP, Series 2003-4 '1A5' 5.194% 25/05/2033	USD	183,103	189,248	0.01	Comcast Corp. 6.5% 15/11/2035	USD	719,000	973,670	0.03
Chase Funding Trust, STEP, Series 2003-6 '1A7' 5.038% 25/11/2034	USD	124,304	130,888	0.00	Comcast Corp. 3.2% 15/07/2036	USD	850,000	827,505	0.02
Chase Mortgage Finance Trust, FRN, Series 2007-1A '1A3' 4.778% 25/02/2037	USD	508,794	523,639	0.02	Comcast Corp. 3.9% 01/03/2038	USD	2,000,000	2,105,480	0.06
Chase Mortgage Finance Trust, FRN, Series 2007-1A '2A1' 4.591% 25/02/2037	USD	44,532	46,515	0.00	Comcast Corp. 4.6% 15/10/2038	USD	1,120,000	1,281,426	0.04
Chase Mortgage Finance Trust, FRN, Series 2007-A2 '2A1' 4.509% 25/07/2037	USD	173,586	180,240	0.01	Comcast Corp. 4.95% 15/10/2058	USD	1,410,000	1,717,972	0.05
Chase Mortgage Finance Trust, FRN, Series 2007-1A '7A1' 4.46% 25/02/2037	USD	34,298	35,274	0.00	COMM Mortgage Trust, FRN, Series 2018-HOME 'A', 144A 3.815% 10/04/2033	USD	5,540,000	5,935,521	0.17
Chase Mortgage Finance Trust, FRN, Series 2007-A1 '9A1' 4.63% 25/02/2037	USD	36,711	37,065	0.00	COMM Mortgage Trust, Series 2015-CR25 'A4' 3.759% 10/08/2048	USD	1,250,000	1,338,423	0.04
Chevron Phillips Chemical Co. LLC, 144A 3.4% 01/12/2026	USD	720,000	745,875	0.02	Commercial Mortgage Trust, IO, FRN, Series 2012-CR2 'XA' 1.646% 15/08/2045	USD	2,074,919	86,236	0.00
Chevron Phillips Chemical Co. LLC, 144A 3.7% 01/06/2028	USD	860,000	900,373	0.03	Consumer Loan Underlying Bond Credit Trust, Series 2018-P2 'A', 144A 3.47% 15/10/2025	USD	2,510,140	2,522,590	0.07
CHL Mortgage Pass-Through Trust, Series 2004-5 '1A4' 5.5% 25/06/2034	USD	165,042	170,202	0.01	Continental Airlines Pass-Through Trust, Series 2007-1 'A' 5.983% 19/10/2023	USD	199,949	212,546	0.01
CHL Mortgage Pass-Through Trust, FRN, Series 2004-7 '2A1' 4.63% 25/06/2034	USD	30,287	31,735	0.00	Continental Airlines Pass-Through Trust, Series 2012-2 'A' 4% 29/04/2026	USD	389,996	407,669	0.01
CHL Mortgage Pass-Through Trust, FRN, Series 2005-22 '2A1' 4.014% 25/11/2035	USD	197,689	179,432	0.01	Cox Communications, Inc., 144A 3.25% 15/12/2022	USD	375,000	382,969	0.01
CHL Mortgage Pass-Through Trust, Series 2004-3 'A26' 5.5% 25/04/2034	USD	218,910	227,994	0.01	Cox Communications, Inc., 144A 3.35% 15/09/2026	USD	503,000	507,253	0.01
CHL Mortgage Pass-Through Trust, Series 2004-3 'A4' 5.75% 25/04/2034	USD	109,455	113,698	0.00	Cox Communications, Inc., 144A 3.5% 15/08/2027	USD	162,000	163,790	0.01
Cincinnati Financial Corp. 6.92% 15/05/2028	USD	290,000	370,782	0.04	Cox Communications, Inc., 144A 4.8% 01/02/2035	USD	450,000	456,807	0.01
Cincinnati Financial Corp. 6.125% 01/11/2034	USD	1,000,000	1,294,680	0.04	Cox Communications, Inc., 144A 4.6% 15/08/2047	USD	521,000	529,386	0.02
Cisco Systems, Inc. 2.95% 28/02/2026	USD	233,000	240,280	0.01	CPS Auto Receivables Trust, Series 2017-D 'A', 144A 1.87% 15/03/2021	USD	25,776	25,766	0.00
Citibank NA 3.65% 23/01/2024	USD	1,300,000	1,367,327	0.04	CPS Auto Receivables Trust, Series 2014-D 'C', 144A 4.35% 16/11/2020	USD	94,827	95,191	0.00
					CPS Auto Receivables Trust, Series 2015-A 'C', 144A 4% 16/02/2021	USD	167,349	168,085	0.01
					CPS Auto Receivables Trust, Series 2015-B 'C', 144A 4.2% 17/05/2021	USD	805,985	812,881	0.02
					CPS Auto Receivables Trust, Series 2016-C 'C', 144A 3.27% 15/06/2022	USD	1,743,667	1,747,229	0.05
					CPS Auto Receivables Trust, Series 2017-B 'C', 144A 2.92% 15/02/2022	USD	1,261,000	1,261,714	0.04

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

As at 30 June 2019

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

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC, Series KPLB 'A' 2.77% 25/05/2025	USD	2,000,000	2,053,377	0.06	FHLMC G02436 6.5% 01/09/2036	USD	96,088	112,967	0.00
FHLMC, Series K037 'A2' 3.49% 25/01/2024	USD	2,500,000	2,642,093	0.08	FHLMC G04077 6.5% 01/03/2038	USD	96,445	112,846	0.00
FHLMC, FRN, Series K048 'A2' 3.284% 25/06/2025	USD	3,000,000	3,175,966	0.09	FHLMC G04952 7.5% 01/01/2038	USD	87,960	103,993	0.00
FHLMC, Series K054 'A2' 2.745% 25/01/2026	USD	4,000,000	4,121,915	0.12	FHLMC G05671 5.5% 01/08/2038	USD	170,809	189,947	0.01
FHLMC, Series K065 'A2' 3.243% 25/04/2027	USD	2,983,000	3,165,135	0.09	FHLMC G06493 4.5% 01/05/2041	USD	2,348,456	2,525,462	0.07
FHLMC, Series K073 'A2' 3.35% 25/01/2028	USD	4,096,000	4,383,031	0.13	FHLMC G12906 6% 01/07/2021	USD	144	144	0.00
FHLMC, Series K088 'A2' 3.69% 25/01/2029	USD	5,305,000	5,841,172	0.17	FHLMC G13012 6% 01/03/2022	USD	88	88	0.00
FHLMC, Series K152 'A2' 3.08% 25/01/2031	USD	3,761,000	3,911,490	0.11	FHLMC G60214 5% 01/07/2035	USD	8,617,004	9,402,841	0.27
FHLMC, Series KJ02 'A2' 2.597% 25/09/2020	USD	133,868	133,931	0.00	FHLMC L11051 6% 01/02/2033	USD	17,867	18,417	0.00
FHLMC, Series KJ11 'A2' 2.932% 25/01/2023	USD	2,597,972	2,659,425	0.08	FHLMC L11021 6% 01/01/2034	USD	56,535	58,771	0.00
FHLMC, Series T-42 'A5' 7.5% 25/02/2042	USD	285,422	340,999	0.01	FHLMC L11024 6% 01/12/2034	USD	125,892	132,861	0.00
FHLMC, Series T-56 'A5' 5.231% 25/05/2043	USD	803,898	888,320	0.03	FHLMC P50201 5.5% 01/01/2034	USD	22,190	23,282	0.00
FHLMC, FRN, Series W5FX 'AFX' 3.214% 25/04/2028	USD	2,228,000	2,338,392	0.07	FHLMC Q42657 3.5% 01/08/2046	USD	4,798,486	4,931,439	0.14
FHLMC, Series K065 'AM' 3.326% 25/05/2027	USD	1,600,000	1,701,090	0.05	FHLMC Q49329 4.5% 01/07/2047	USD	5,656,584	6,058,570	0.17
FHLMC, FRN, Series 3710 'FL' 2.894% 15/05/2036	USD	221,408	221,878	0.01	FHLMC U52834 4% 01/12/2047	USD	7,547,795	7,873,765	0.22
FHLMC, Series 24 'J' 6.25% 25/11/2023	USD	23,328	24,708	0.00	FHLMC U63546 5% 01/11/2043	USD	484,434	514,529	0.02
FHLMC, Series 29 'L' 7.5% 25/04/2024	USD	93,567	101,005	0.00	FHLMC U69300 4.5% 01/01/2046	USD	4,719,200	5,062,353	0.14
FHLMC, FRN 1A1082 4.529% 01/07/2036	USD	29,684	30,962	0.00	FHLMC U90673 4% 01/01/2043	USD	807,694	850,122	0.02
FHLMC, FRN 1A1085 4.569% 01/08/2036	USD	72,371	75,733	0.00	FHLMC U90690 3.5% 01/06/2042	USD	2,400,182	2,489,818	0.07
FHLMC, FRN 1A1096 4.455% 01/10/2036	USD	73,655	76,836	0.00	FHLMC U90975 4% 01/06/2042	USD	2,392,510	2,516,859	0.07
FHLMC, FRN 1A1097 4.45% 01/10/2036	USD	96,543	100,837	0.00	FHLMC U91253 4% 01/04/2043	USD	3,530,764	3,716,251	0.11
FHLMC, FRN 1B1665 4.692% 01/04/2034	USD	21,312	22,414	0.00	FHLMC U91305 3.5% 01/04/2043	USD	1,244,385	1,291,157	0.04
FHLMC, FRN 1B3485 4.657% 01/07/2037	USD	72,197	76,019	0.00	FHLMC U91484 4% 01/05/2043	USD	5,024,429	5,284,940	0.15
FHLMC, FRN 1G2557 4.81% 01/06/2036	USD	236,017	250,126	0.01	FHLMC U93007 3.5% 01/07/2045	USD	716,725	739,960	0.02
FHLMC, FRN 1H1399 5% 01/12/2036	USD	6,469	6,958	0.00	FHLMC U93024 3.5% 01/08/2045	USD	916,158	945,775	0.03
FHLMC, FRN 1H1418 6.61% 01/12/2036	USD	33,535	35,266	0.00	FHLMC U93089 3.5% 01/12/2035	USD	838,980	861,957	0.02
FHLMC, FRN 1H1516 4.768% 01/02/2037	USD	23,080	24,300	0.00	FHLMC U93090 3.5% 01/11/2045	USD	1,216,718	1,256,124	0.04
FHLMC, FRN 1H1574 4.975% 01/04/2037	USD	8,548	9,059	0.00	FHLMC U93143 3.5% 01/04/2046	USD	1,140,216	1,177,126	0.03
FHLMC, FRN 1H2945 4.5% 01/11/2037	USD	11,157	11,603	0.00	FHLMC U93154 3.5% 01/05/2046	USD	856,391	884,047	0.03
FHLMC, FRN 1K0046 4.73% 01/10/2036	USD	156,916	166,294	0.01	FHLMC U93951 3.5% 01/06/2043	USD	3,539,260	3,671,440	0.11
FHLMC, FRN 1L1286 4.75% 01/05/2036	USD	104,227	110,450	0.00	FHLMC U99134 4% 01/01/2046	USD	2,326,452	2,447,936	0.07
FHLMC, FRN 1N0189 4.375% 01/08/2036	USD	12,184	12,617	0.00	FHLMC V85515 4% 01/03/2049	USD	5,794,485	6,046,997	0.17
FHLMC, FRN 1N0206 4.536% 01/08/2036	USD	99,223	103,186	0.00	FHLMC Z40024 5.5% 01/04/2036	USD	52,258	57,970	0.00
FHLMC, FRN 1N0353 4.985% 01/02/2037	USD	77,535	81,682	0.00	FHLMC REMICS, Series 2619 'AE' 5% 15/05/2023	USD	288,787	296,750	0.01
FHLMC, FRN 1N1463 4.849% 01/05/2037	USD	13,084	13,740	0.00	FHLMC REMICS, IO, Series 3800 'AI' 4% 15/11/2029	USD	325,567	12,547	0.00
FHLMC, FRN 1Q0007 4.925% 01/12/2035	USD	38,531	40,603	0.00	FHLMC REMICS, IO, STEP, Series 3422 'AI' 0.25% 15/01/2038	USD	348,209	2,023	0.00
FHLMC, FRN 1Q0737 4.543% 01/11/2036	USD	83,137	87,439	0.00	FHLMC REMICS, PO, Series 3607 'AO' 0%15/04/2036	USD	47,908	42,405	0.00
FHLMC, FRN 1Q0739 4.718% 01/03/2037	USD	203,020	212,849	0.01	FHLMC REMICS, Series 3181 'AZ' 6.5% 15/07/2036	USD	383,986	432,466	0.01
FHLMC, FRN 872760 4.565% 01/11/2036	USD	89,667	94,609	0.00	FHLMC REMICS, Series 3453 'B' 5.5% 15/05/2038	USD	37,562	40,996	0.00
FHLMC, FRN 782870 4.733% 01/09/2034	USD	177,834	188,076	0.01	FHLMC REMICS, Series 3957 'B' 4% 15/11/2041	USD	228,380	241,201	0.01
FHLMC, FRN 782979 4.949% 01/01/2035	USD	253,377	267,178	0.01	FHLMC REMICS, Series 2694 'BA' 4% 15/06/2031	USD	12,032	12,317	0.00
FHLMC, FRN 782980 4.924% 01/01/2035	USD	161,265	170,277	0.01	FHLMC REMICS, Series 3143 'BC' 5.5% 15/02/2036	USD	182,724	205,144	0.01
FHLMC, FRN 847621 4.804% 01/05/2033	USD	98,012	103,489	0.00	FHLMC REMICS, FRN, Series 3966 'BF' 2.894% 15/10/2040	USD	308,510	310,294	0.01
FHLMC, FRN 848365 4.564% 01/07/2036	USD	268,639	283,527	0.01	FHLMC REMICS, Series 3074 'BH' 5% 15/11/2035	USD	216,465	230,166	0.01
FHLMC, FRN 848431 4.667% 01/02/2036	USD	184,401	194,313	0.01	FHLMC REMICS, PO, Series 3607 'BO' 0%15/04/2036	USD	35,931	32,259	0.00
FHLMC, FRN 848699 4.647% 01/07/2040	USD	128,266	134,929	0.00	FHLMC REMICS, PO, Series 3621 'BO' 0%15/02/2040	USD	89,627	80,307	0.00
FHLMC, FRN 972200 4.681% 01/03/2036	USD	26,760	28,208	0.00	FHLMC REMICS, FRN, Series 3632 'BS' 9.519% 15/02/2040	USD	220,086	287,204	0.01
FHLMC A61376 6.5% 01/07/2032	USD	140,865	158,451	0.00	FHLMC REMICS, Series 3501 'CB' 5.5% 15/01/2039	USD	295,386	330,789	0.01
FHLMC A88871 7% 01/01/2031	USD	113,377	128,876	0.00	FHLMC REMICS, IO, FRN, Series 3260 'CS' 3.746% 15/01/2037	USD	40,151	6,559	0.00
FHLMC B90491 7.5% 01/01/2032	USD	122,365	137,176	0.00	FHLMC REMICS, FRN, Series 3688 'CU' 7.052% 15/11/2021	USD	30,798	31,259	0.00
FHLMC C57591 5.5% 01/01/2033	USD	50,003	54,356	0.00	FHLMC REMICS, Series 3684 'CY' 4.5% 15/06/2025	USD	961,273	1,006,307	0.03
FHLMC C90985 6.5% 01/08/2026	USD	30,643	33,417	0.00	FHLMC REMICS, Series 3928 'D' 4% 15/09/2041	USD	2,165,967	2,296,524	0.07
FHLMC G01448 7% 01/08/2032	USD	6,597	7,592	0.00	FHLMC REMICS, Series 3856 'DB' 3.5% 15/05/2021	USD	631,207	633,449	0.02
					FHLMC REMICS, IO, Series 3219 'DI' 6% 15/04/2036	USD	48,692	9,820	0.00
					FHLMC REMICS, FRN, Series 3051 'DP' 17.493% 15/10/2025	USD	21,038	28,082	0.00
					FHLMC REMICS, Series 3704 'DT' 7.5% 15/11/2036	USD	241,495	285,011	0.01
					FHLMC REMICS, PO, Series 2934 'EC' 0%15/02/2020	USD	6,492	6,444	0.00
					FHLMC REMICS, IO, Series 3795 'EI' 5% 15/10/2039	USD	520,209	52,876	0.00
					FHLMC REMICS, PO, Series 3117 'EO' 0%15/02/2036	USD	21,587	19,241	0.00
					FHLMC REMICS, PO, Series 3153 'EO' 0%15/05/2036	USD	107,875	94,640	0.00
					FHLMC REMICS, PO, Series 4280 'EO' 0%15/12/2043	USD	1,528,468	1,326,013	0.04

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2019

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

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Schedule of Investments (continued)

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC REMICS, Series 2763 'ZA' 6% 15/03/2034	USD	4,585,161	5,357,192	0.15	FNMA 468128 4.33% 01/07/2021	USD	959,048	993,919	0.03
FHLMC REMICS, Series 2945 'ZB' 5.5% 15/03/2035	USD	1,036,046	1,210,179	0.03	FNMA 468159 4.26% 01/07/2021	USD	1,915,694	1,983,207	0.06
FHLMC REMICS, Series 2779 'ZC' 6% 15/04/2034	USD	3,545,450	4,044,965	0.12	FNMA 468571 4.45% 01/07/2026	USD	883,287	1,003,235	0.03
FHLMC REMICS, Series 2344 'ZD' 6.5% 15/08/2031	USD	39,425	46,387	0.00	FNMA 469074 3.83% 01/12/2021	USD	2,500,000	2,614,956	0.07
FHLMC REMICS, Series 2259 'ZM' 7% 15/10/2030	USD	10,356	11,915	0.00	FNMA 470623 3.30% 01/03/2022	USD	1,257,231	1,257,331	0.04
FHLMC STRIPS, Series 2691 'ZU' 5.5% 15/09/2033	USD	1,895,822	2,128,494	0.06	FNMA 471177 2.94% 01/05/2022	USD	1,302,896	1,330,984	0.04
FHLMC STRIPS, IO, Series 233 '11' 5% 15/09/2035	USD	63,694	11,041	0.00	FNMA 471274 2.86% 01/05/2022	USD	2,609,742	2,660,412	0.08
FHLMC STRIPS, IO, Series 233 '13' 5% 15/09/2035	USD	160,448	30,637	0.00	FNMA 471828 2.65% 01/08/2022	USD	6,000,000	6,096,879	0.17
FHLMC STRIPS, IO, Series 243 '16' 4.5% 15/11/2020	USD	1,357	14	0.00	FNMA 471881 2.67% 01/07/2022	USD	3,000,000	3,048,712	0.09
FHLMC STRIPS, Series 262 '35' 3.5% 15/07/2042	USD	3,391,201	3,541,149	0.10	FNMA 471892 2.71% 01/07/2022	USD	966,082	982,379	0.03
FHLMC STRIPS, FRN, Series 264 'F1' 2.944% 15/07/2042	USD	2,628,628	2,649,539	0.08	FNMA 471893 2.83% 01/07/2022	USD	2,895,812	2,954,588	0.08
FHLMC STRIPS, FRN, Series 270 'F1' 2.894% 15/08/2042	USD	861,576	867,709	0.03	FNMA 650236 5% 01/12/2032	USD	1,507	1,534	0.00
FHLMC STRIPS, IO, FRN, Series 239 'S30' 5.306% 15/08/2036	USD	275,385	51,814	0.00	FNMA, FRN 722985 4.316% 01/07/2033	USD	11,306	11,852	0.00
Fifth Third Bancorp 3.65% 25/01/2024	USD	890,000	934,705	0.03	FNMA, FRN 735332 4.58% 01/08/2034	USD	46,250	48,708	0.00
Fifth Third Bank 1.625% 27/09/2019	USD	400,000	399,296	0.01	FNMA, FRN 745445 4.791% 01/01/2036	USD	96,126	101,455	0.00
Fifth Third Bank 2.875% 01/10/2021	USD	300,000	303,663	0.01	FNMA, FRN 745446 4.874% 01/04/2033	USD	26,185	27,645	0.00
Fifth Third Bank 3.85% 15/03/2026	USD	200,000	210,959	0.01	FNMA 754922 5.5% 01/09/2033	USD	15,447	16,688	0.00
First Horizon Mortgage Pass-Through Trust, FRN, Series 2005-AR1 '2A' 4.87% 25/04/2035	USD	14,230	15,121	0.00	FNMA, FRN 766610 6.61% 01/01/2034	USD	22,709	23,786	0.00
First Investors Auto Owner Trust, Series 2017-2A 'C', 144A 3% 15/08/2023	USD	3,000,000	3,013,057	0.09	FNMA 771959 5.5% 01/02/2034	USD	17,041	17,480	0.00
First Investors Auto Owner Trust, Series 2015-2A 'D', 144A 4.22% 15/12/2021	USD	187,000	188,984	0.01	FNMA, FRN 77132 4.318% 01/06/2034	USD	88,300	93,610	0.00
Fiserv, Inc. 3.2% 01/07/2026	USD	690,000	704,314	0.02	FNMA, FRN 781309 4.56% 01/07/2034	USD	13,759	14,156	0.00
Fiserv, Inc. 4.4% 01/07/2049	USD	600,000	685,681	0.02	FNMA 787741 9% 01/08/2030	USD	9,684	10,316	0.00
Flagship Credit Auto Trust, Series 2017-2 'A', 144A 1.85% 15/07/2021	USD	305,438	305,177	0.01	FNMA, FRN 790235 4.373% 01/08/2034	USD	28,957	30,166	0.00
Flagship Credit Auto Trust, Series 2018-1 'A', 144A 2.59% 15/06/2022	USD	1,022,645	1,022,850	0.03	FNMA, FRN 791961 4.188% 01/09/2034	USD	14,517	14,599	0.00
Flagship Credit Auto Trust, Series 2015-3 'B', 144A 3.68% 15/03/2022	USD	288,764	289,476	0.01	FNMA, FRN 801342 4.355% 01/09/2034	USD	44,903	47,044	0.00
Flagship Credit Auto Trust, Series 2016-2 'B', 144A 3.84% 15/09/2022	USD	306,000	307,714	0.01	FNMA, FRN 810896 4.197% 01/01/2035	USD	65,732	68,018	0.00
Flagship Credit Auto Trust, Series 2017-1 'B', 144A 2.83% 15/03/2023	USD	1,424,754	1,425,832	0.04	FNMA, FRN 816597 4.692% 01/02/2035	USD	19,093	20,048	0.00
Flagship Credit Auto Trust, Series 2015-3 'C', 144A 4.65% 15/03/2022	USD	353,000	359,489	0.01	FNMA, FRN 823660 4.375% 01/05/2035	USD	28,899	30,250	0.00
Flagship Credit Auto Trust, Series 2016-1 'C', 144A 6.22% 15/06/2022	USD	950,000	983,666	0.03	FNMA, FRN 843026 4.368% 01/09/2035	USD	70,223	72,594	0.00
Flagship Credit Auto Trust, Series 2016-2 'C', 144A 6.22% 15/09/2022	USD	1,000,000	1,040,038	0.03	FNMA, FRN 843028 4.348% 01/09/2035	USD	49,720	51,484	0.00
Flagship Credit Auto Trust, Series 2016-4 'C', 144A 2.71% 15/11/2022	USD	2,491,000	2,497,393	0.07	FNMA 847108 6.5% 01/10/2035	USD	77,432	83,992	0.00
Flagship Credit Auto Trust, Series 2017-1 'C', 144A 3.22% 15/05/2023	USD	1,117,000	1,127,409	0.03	FNMA, FRN 849251 4.17% 01/01/2036	USD	121,464	126,141	0.00
Flagship Credit Auto Trust, Series 2018-1 'C', 144A 3.39% 16/01/2024	USD	350,000	355,973	0.01	FNMA, FRN 851432 4.672% 01/10/2035	USD	179,387	189,610	0.01
Flagship Credit Auto Trust, Series 2016-3 'D', 144A 3.89% 15/11/2022	USD	1,122,000	1,139,410	0.03	FNMA, FRN 872502 4.408% 01/06/2036	USD	106,836	112,904	0.00
Flagship Credit Auto Trust, Series 2017-1 'D', 144A 4.23% 15/05/2023	USD	506,000	517,579	0.02	FNMA, FRN 884066 4.614% 01/06/2036	USD	56,459	59,846	0.00
Flagship Credit Auto Trust, Series 2017-3 'D', 144A 3.73% 15/09/2023	USD	5,000,000	5,095,511	0.15	FNMA, FRN 886558 4.613% 01/08/2036	USD	26,508	28,040	0.00
FNMA 0% 15/05/2030	USD	200,000	155,722	0.00	FNMA 888408 6% 01/03/2037	USD	50,273	55,857	0.00
FNMA, Series 2004-W1 '2A2' 7% 25/12/2033	USD	55,145	63,124	0.00	FNMA, FRN 888605 4.312% 01/07/2035	USD	31,852	32,981	0.00
FNMA, Series 2004-W2 '2A2' 7% 25/02/2044	USD	16,645	19,036	0.00	FNMA 888796 6% 01/09/2037	USD	104,095	116,768	0.00
FNMA, FRN, Series 2005-W3 '2AF' 2.624% 25/03/2045	USD	645,515	643,176	0.02	FNMA 888829 5.9% 01/06/2037	USD	795,487	916,445	0.03
FNMA, FRN, Series 2003-W8 '3F1' 2.804% 25/05/2042	USD	66,336	65,704	0.00	FNMA, FRN 896463 4.624% 01/10/2034	USD	56,416	59,846	0.00
FNMA, IO, FRN, Series 2003-W6 '4T' 0.55% 25/09/2042	USD	2,658,835	47,369	0.00	FNMA 900177 7.5% 01/08/2036	USD	22,241	24,552	0.00
FNMA, IO, FRN, Series 2008-1 'B1' 3.506% 25/02/2038	USD	145,570	22,890	0.00	FNMA, FRN 900197 4.842% 01/10/2036	USD	31,255	33,165	0.00
FNMA, PO, Series 2013-92 'PO' 0% 25/09/2043	USD	552,912	470,730	0.01	FNMA, FRN 905694 4.717% 01/12/2036	USD	34,706	36,599	0.00
FNMA 252409 6.5% 01/03/2029	USD	5,386	5,997	0.00	FNMA 907742 7% 01/12/2036	USD	37,069	40,944	0.00
FNMA 257172 5.5% 01/04/2038	USD	23,575	25,033	0.00	FNMA, FRN 920843 5.253% 01/03/2036	USD	324,674	347,414	0.01
FNMA 257183 7% 01/03/2038	USD	72,308	75,636	0.00	FNMA, FRN 920954 4.193% 01/01/2037	USD	142,546	147,222	0.00
FNMA 257209 5.5% 01/05/2038	USD	30,024	32,829	0.00	FNMA 923555 6% 01/12/2039	USD	729,865	814,006	0.02
FNMA 467155 4.46% 01/01/2021	USD	2,672,942	2,739,089	0.08	FNMA 933032 6% 01/10/2037	USD	31,852	30,471	0.00
FNMA 467264 4.33% 01/02/2021	USD	906,623	925,717	0.03	FNMA 961192 6% 01/01/2038	USD	28,541	30,118	0.00
FNMA 467755 4.25% 01/04/2021	USD	2,000,000	2,060,689	0.06	FNMA, FRN 966946 4.91% 01/01/2038	USD	21,091	21,797	0.00
FNMA 468066 4.295% 01/06/2021	USD	1,819,951	1,891,907	0.05	FNMA 995783 8% 01/11/2037	USD	12,306	13,032	0.00
					FNMA AD5845 5.5% 01/01/2033	USD	96,492	101,355	0.00
					FNMA AE0346 6% 01/05/2037	USD	157,160	171,216	0.01
					FNMA ALO569 4.264% 01/06/2021	USD	1,177,821	1,224,383	0.04
					FNMA ALO602 4.308% 01/07/2021	USD	2,002,469	2,085,475	0.06
					FNMA AL2606 4% 01/03/2042	USD	322,429	332,150	0.01
					FNMA AL6167 3.5% 01/01/2044	USD	3,525,132	3,654,577	0.10
					FNMA AL6805 3.783% 01/01/2026	USD	1,923,147	2,089,536	0.06
					FNMA AL7395 5.581% 01/03/2038	USD	3,321,023	3,721,414	0.11
					FNMA AM0811 2.42% 01/12/2022	USD	1,343,939	1,357,145	0.04
					FNMA AM1591 2.38% 01/12/2022	USD	1,825,237	1,840,839	0.05
					FNMA AM1769 2.34% 01/12/2022	USD	1,754,828	1,767,456	0.05
					FNMA AM2333 2.45% 01/02/2023	USD	2,000,000	2,021,842	0.06
					FNMA AM3244 2.52% 01/05/2023	USD	2,000,000	2,028,452	0.06
					FNMA AM3646 2.64% 01/07/2023	USD	2,000,000	2,038,952	0.06
					FNMAAM3990 AM3990 3.74% 01/07/2023	USD	960,150	1,018,098	0.03
					FNMAAM4011 AM4011 3.67% 01/07/2023	USD	4,000,000	4,238,231	0.12
					FNMA AM4070 3.98% 01/08/2025	USD	4,056,025	4,448,337	0.13
					FNMA AM4410 4.25% 01/10/2028	USD	2,978,327	3,367,875	0.10
					FNMA AM4660 3.765% 01/12/2025	USD	1,984,552	2,145,220	0.06
					FNMA AM4758 4.02% 01/11/2028	USD	2,969,432	3,207,264	0.09
					FNMA AM5940 3.24% 01/06/2026	USD	916,266	969,704	0.03

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

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA AM6392 3.29% 01/08/2026	USD	1,500,000	1,592,824	0.05	FNMA ACES, Series 2015-M1 'A2'				
FNMA AM6448 3.25% 01/09/2026	USD	2,961,939	3,137,176	0.09	2.532% 25/09/2024	USD	2,779,000	2,819,578	0.08
FNMA AM7231 2.92% 01/12/2024	USD	1,500,000	1,554,352	0.04	FNMA ACES, FRN, Series 2015-M10 'A2'				
FNMA AM7514 3.07% 01/01/2025	USD	6,000,000	6,253,867	0.18	3.092% 25/04/2027	USD	3,500,000	3,657,522	0.10
FNMA AM7596 3.16% 01/02/2027	USD	5,164,862	5,449,239	0.16	FNMA ACES, Series 2015-M3 'A2'				
FNMA AM7649 2.88% 01/01/2025	USD	5,872,094	6,074,741	0.17	2.723% 25/10/2024	USD	5,000,000	5,118,470	0.15
FNMA AM7785 3.1% 01/02/2030	USD	1,955,254	2,046,368	0.06	FNMA ACES, Series 2015-M7 'A2' 2.59%	USD	3,280,000	3,336,602	0.10
FNMA AM7836 3.11% 01/03/2027	USD	2,938,387	3,090,204	0.09	25/12/2024				
FNMA AM8251 2.7% 01/04/2025	USD	4,892,650	5,016,906	0.14	FNMA ACES, Series 2016-M6 'A2'	USD	4,725,000	4,761,000	0.14
FNMA AM8408 3.13% 01/04/2030	USD	6,000,000	6,261,246	0.18	2.488% 25/05/2026				
FNMA AM8432 2.7% 01/05/2027	USD	4,262,000	4,387,556	0.13	FNMA ACES, Series 2016-M7 'A2'	USD	3,443,000	3,471,746	0.10
FNMA AM8544 3.08% 01/04/2030	USD	1,959,976	2,036,188	0.06	2.499% 25/09/2026				
FNMA AM8666 2.96% 01/06/2030	USD	1,816,047	1,877,289	0.05	FNMA ACES, FRN, Series 2017-M1 'A2'	USD	4,264,000	4,269,694	0.12
FNMA AM8846 2.68% 01/05/2025	USD	3,714,248	3,804,219	0.11	FNMA ACES, FRN, Series 2017-M12 'A2'	USD	5,106,000	5,334,085	0.15
FNMA AM9003 2.96% 01/06/2027	USD	2,855,267	2,971,436	0.09	3.081% 25/06/2027				
FNMA AM9012 3.13% 01/06/2030	USD	1,000,000	1,045,119	0.03	FNMA ACES, FRN, Series 2017-M3 'A2'	USD	6,700,000	6,729,924	0.19
FNMA AM9014 3.2% 01/06/2030	USD	1,000,000	1,049,744	0.03	2.484% 25/12/2026				
FNMA AM9188 3.12% 01/06/2035	USD	3,000,000	3,111,984	0.09	FNMA ACES, FRN, Series 2017-M4 'A2'	USD	7,984,000	8,073,381	0.23
FNMA AM9219 3.35% 01/09/2030	USD	1,305,668	1,386,378	0.04	2.586% 25/12/2026				
FNMA AM9432 3.12% 01/12/2022	USD	1,704,258	1,756,391	0.05	FNMA ACES, FRN, Series 2017-M5 'A2'	USD	4,086,000	4,306,296	0.12
FNMA AM9548 3.17% 01/08/2025	USD	3,000,000	3,158,788	0.09	3.177% 25/04/2029				
FNMA AM9934 3.08% 01/10/2025	USD	5,475,147	5,730,897	0.16	FNMA ACES, FRN, Series 2017-M8 'A2'	USD	4,615,000	4,816,316	0.14
FNMA AN0029 3.1% 01/09/2025	USD	2,175,807	2,283,229	0.07	3.061% 25/05/2027				
FNMA AN0068 3.26% 01/10/2030	USD	5,615,281	5,919,396	0.17	FNMA ACES, FRN, Series 2018-M10 'A2'	USD	4,677,000	5,015,080	0.14
FNMA AN1035 3.21% 01/03/2031	USD	1,494,554	1,571,121	0.05	3.385% 25/07/2028				
FNMA AN1243 2.64% 01/06/2026	USD	2,999,000	3,060,335	0.09	FNMA ACES, FRN, Series 2018-M4 'A2'	USD	2,614,000	2,732,511	0.08
FNMA AN1247 2.64% 01/06/2026	USD	2,462,000	2,512,352	0.07	3.043% 25/03/2028				
FNMA AN1292 2.84% 01/04/2026	USD	1,894,201	1,959,039	0.06	FNMA ACES, FRN, Series 2015-M17 'FA'	USD	630,332	631,029	0.02
FNMA AN1583 3.0% 01/05/2031	USD	1,502,471	1,555,588	0.04	3.41% 25/11/2022				
FNMA AN1590 2.4% 01/05/2026	USD	2,822,783	2,846,151	0.08	FNMA GRANTOR, Series 2004-T2 '1A4'	USD	269,805	312,547	0.01
FNMA AN1751 2.85% 01/06/2028	USD	2,171,212	2,245,319	0.06	7.5% 25/11/2043	USD	172,118	192,532	0.01
FNMA AN1802 2.83% 01/06/2028	USD	2,544,037	2,627,109	0.08	FNMA GRANTOR, Series 2000-T6 'A1'	USD	172,118	192,532	0.01
FNMA AN2005 2.73% 01/07/2028	USD	2,000,000	2,040,496	0.06	7.5% 25/11/2040	USD	142,791	166,795	0.01
FNMA AN2009 2.7% 01/07/2026	USD	5,000,000	5,121,831	0.15	FNMA GRANTOR, Series 2001-T7 'A1'	USD	142,791	166,795	0.01
FNMA AN2124 2.85% 01/01/2029	USD	2,197,559	2,249,683	0.06	7.5% 25/02/2041				
FNMA AN2147 2.57% 01/08/2028	USD	4,500,000	4,535,438	0.13	FNMA GRANTOR, Series 2002-T16 'A2'	USD	19,721	23,075	0.00
FNMA AN2324 2.61% 01/08/2028	USD	2,227,374	2,256,841	0.06	7% 25/07/2042				
FNMA AN2347 2.38% 01/10/2026	USD	6,650,000	6,690,447	0.19	FNMA GRANTOR, FRN, Series 2004-T3 'PT1' 10.488% 25/01/2044	USD	149,398	180,328	0.01
FNMA AN2363 2.23% 01/04/2024	USD	4,919,893	4,920,333	0.14	FNMA Grantor Trust, Series 2017-T1 'A' 2.898% 25/06/2027	USD	4,319,023	4,428,837	0.13
FNMA AN2370 2.44% 01/08/2026	USD	3,240,033	3,274,003	0.09	FNMA INTEREST STRIP, PO, Series 293 '1' 0%25/12/2024	USD	72,547	69,455	0.00
FNMA AN2388 2.64% 01/08/2028	USD	2,629,754	2,678,555	0.08	'1' 0%25/09/2024	USD	69,922	66,915	0.00
FNMA AN2429 2.45% 01/12/2026	USD	3,949,617	3,961,439	0.11	FNMA INTEREST STRIP, PO, Series 300 '1' 0%25/09/2024	USD	69,922	66,915	0.00
FNMA AN2444 2.43% 01/08/2026	USD	6,726,045	6,791,470	0.19	FNMA INTEREST STRIP, IO, Series 383 '32' 6% 25/01/2038	USD	61,814	13,804	0.00
FNMA AN2487 2.86% 01/08/2028	USD	969,852	1,000,984	0.03	FNMA INTEREST STRIP, FRN, Series 412 'F2' 2.904% 25/08/2042	USD	937,683	941,399	0.03
FNMA AN2906 2.63% 01/10/2031	USD	5,922,710	5,953,575	0.17	FNMA REMICS, Series 2004-W11 '1A1'	USD	391,919	457,104	0.01
FNMA AN3134 2.58% 01/10/2028	USD	1,806,985	1,826,870	0.05	6% 25/05/2044	USD	404,671	469,985	0.01
FNMA AN3254 2.8% 01/11/2031	USD	1,870,533	1,918,345	0.06	FNMA REMICS, Series 2005-W1 '1A2'	USD	404,671	469,985	0.01
FNMA AN3364 2.6% 01/10/2028	USD	5,242,451	5,307,786	0.15	6.5% 25/10/2044				
FNMA AN3431 2.4% 01/10/2028	USD	4,307,698	4,360,788	0.12	FNMA REMICS, Series 2007-W7 '1A4' 24.602% 25/07/2037	USD	11,676	19,936	0.00
FNMA AN3565 2.94% 01/12/2028	USD	8,720,000	9,007,507	0.23	FNMA REMICS, FRN, Series 2003-W4 '2A' 6.5% 25/10/2042	USD	5,594	6,366	0.00
FNMA AN3570 2.71% 01/11/2028	USD	6,917,000	7,045,326	0.20	FNMA REMICS, Series 2006-W3 '2A' 6%	USD	16,329	184,916	0.01
FNMA AN3584 2.53% 01/11/2028	USD	3,560,000	3,573,533	0.10	25/09/2046				
FNMA AN3685 2.69% 01/12/2028	USD	9,548,000	9,704,047	0.28	FNMA REMICS, FRN, Series 2002-W6 '2A1' 7% 25/06/2042	USD	78,561	87,206	0.00
FNMA AN3788 2.79% 01/02/2027	USD	2,175,762	2,230,228	0.06	FNMA REMICS, Series 2009-W1 'A' 6%	USD	477,045	544,859	0.02
FNMA AN3881 2.94% 01/12/2026	USD	3,757,105	3,886,672	0.11	25/12/2049				
FNMA AN4096 3.29% 01/02/2025	USD	1,003,639	1,060,426	0.03	FNMA REMICS, FRN, Series 2007-101 'A2' 2.68% 27/06/2036	USD	111,750	109,731	0.00
FNMA AN4099 3.29% 01/02/2025	USD	1,415,935	1,496,500	0.04	FNMA REMICS, FRN, Series 2007-106 'A7' 6.151% 25/10/2037	USD	117,920	130,817	0.00
FNMA AN4110 2.95% 01/04/2025	USD	5,261,526	5,451,500	0.16	FNMA REMICS, Series 2008-56 'AC' 5%	USD	175,037	189,872	0.01
FNMA AN4118 3.235% 01/02/2032	USD	5,575,000	5,817,255	0.17	FNMA REMICS, STEP, Series 2001-W4 'AF6' 5.61% 25/01/2032	USD	53,362	56,249	0.00
FNMA AN4154 3.17% 01/01/2029	USD	7,560,000	7,960,400	0.23	FNMA REMICS, Series 2010-111 'AM' 5.5% 25/10/2040	USD	1,541,951	1,772,098	0.05
FNMA AN4975 3.21% 01/03/2029	USD	11,770,000	12,517,435	0.36	FNMA REMICS, PO, Series 2006-22 'AO' 0%25/04/2036	USD	38,470	34,528	0.00
FNMA AN5158 3.45% 01/04/2029	USD	10,500,000	11,286,669	0.32	FNMA REMICS, PO, Series 2007-42 'AO' 0%25/05/2037	USD	23,613	21,661	0.00
FNMA AN5279 3.34% 01/04/2029	USD	4,831,195	5,139,497	0.15	FNMA REMICS, PO, Series 2009-113 'AO' 0%25/01/2040	USD	98,199	87,150	0.00
FNMA AN5395 3.32% 01/04/2029	USD	5,650,000	6,014,435	0.17	FNMA REMICS, PO, Series 2006-58 'AP' 0%25/07/2030	USD	29,189	25,838	0.00
FNMA AN5527 3.02% 01/07/2029	USD	10,000,000	10,444,455	0.30	FNMA REMICS, IO, FRN, Series 2007-60 'AX' 4.746% 25/07/2037	USD	406,839	95,678	0.00
FNMA AN5935 3.13% 01/07/2027	USD	1,110,339	1,169,967	0.03	FNMA REMICS, Series 2003-105 'AZ' 5.5% 25/10/2033	USD	930,731	1,041,829	0.03
FNMA AN5971 2.99% 01/08/2029	USD	9,040,000	9,417,973	0.27	FNMA REMICS, Series 2007-76 'AZ' 5.5% 25/08/2037	USD	99,482	110,085	0.00
FNMA AN5998 3.06% 01/07/2029	USD	7,600,867	7,955,904	0.23	FNMA REMICS, Series 2004-97 'B' 5.5% 25/01/2035	USD	5,330,282	6,205,989	0.18
FNMA AN6158 2.99% 01/07/2029	USD	10,000,000	10,418,167	0.30					
FNMA AN6244 3.09% 01/09/2029	USD	7,788,000	8,186,687	0.23					
FNMA AN7947 3.16% 01/01/2030	USD	5,440,000	5,727,285	0.16					
FNMA A09352 4% 01/07/2042	USD	510,503	536,688	0.02					
FNMA A09999 3% 01/02/2043	USD	2,209,669	2,243,418	0.06					
FNMA AS7212 3.5% 01/04/2036	USD	1,576,844	1,626,209	0.05					
FNMA BL2595 3.34% 01/07/2028	USD	2,998,000	3,160,962	0.09					
FNMA FN0004 3.619% 01/12/2020	USD	635,947	635,354	0.02					
FNMA FN0005 3.372% 01/11/2020	USD	554,553	563,210	0.02					
FNMA MA1463 3.5% 01/06/2043	USD	1,138,881	1,180,705	0.03					
FNMA MA2592 3.5% 01/04/2046	USD	3,629,733	3,745,812	0.11					
FNMA MA2633 3.5% 01/04/2046	USD	1,832,624	1,890,877	0.05					
FNMA MA2734 3.5% 01/08/2046	USD	4,762,468	4,913,842	0.14					
FNMA ACES, Series 2011-M8 'A2' 2.922% 25/08/2021	USD	525,006	531,183	0.02					
FNMA ACES, Series 2013-M7 'A2' 2.28% 27/12/2022	USD	1,944,893	1,954,401	0.06					

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA REMICS, Series 2007-42 'B' 6% 25/05/2037	USD	267,408	299,867	0.01	FNMA REMICS, Series 2011-118 'LB' 7% 25/11/2041	USD	1,141,357	1,343,209	0.04
FNMA REMICS, Series 2010-26 'B' 5.5% 25/03/2025	USD	126,990	127,190	0.00	FNMA REMICS, IO, FRN, Series 2011-30 'LS' 1.746% 25/04/2041	USD	329,886	19,618	0.00
FNMA REMICS, Series 2001-79 'BA' 7% 25/03/2045	USD	117,429	129,542	0.00	FNMA REMICS, FRN, Series 2006-33 'LS' 2019	USD	62,178	95,995	0.00
FNMA REMICS, FRN, Series 2012-137 'CF' 2.704% 25/08/2041	USD	1,464,930	1,460,804	0.04	FNMA REMICS, Series 2005-84 'MB' 5.75% 25/10/2035	USD	89,338	97,963	0.00
FNMA REMICS, IO, FRN, Series 2008-53 'CI' 4.796% 25/07/2038	USD	68,853	10,526	0.00	FNMA REMICS, FRN, Series 2009-103 'MB' 4.588% 25/12/2039	USD	95,132	101,316	0.00
FNMA REMICS, FRN, Series 2003-130 'CS' 9.291% 25/12/2033	USD	21,481	22,285	0.00	FNMA REMICS, Series 2011-118 'MT' 7% 25/11/2041	USD	1,026,934	1,209,590	0.03
FNMA REMICS, FRN, Series 2005-74 'CS' 13.40% 25/05/2035	USD	101,989	125,418	0.00	FNMA REMICS, Series 2006-85 'MZ' 6.5% 25/09/2036	USD	61,594	69,169	0.00
FNMA REMICS, FRN, Series 2005-45 'DC' 15.494% 25/06/2035	USD	107,437	146,513	0.00	FNMA REMICS, Series 2016-38 'NA' 3% 25/01/2046	USD	3,383,430	3,454,167	0.10
FNMA REMICS, FRN, Series 2006-79 'DF' 2.754% 25/08/2036	USD	43,206	43,226	0.00	FNMA REMICS, PO, Series 2007-15 'NO' 0%25/03/2022	USD	4,991	4,858	0.00
FNMA REMICS, PO, Series 2006-60 'DO' 0%25/04/2035	USD	38,923	38,286	0.00	FNMA REMICS, Series 2011-118 'NT' 7% 25/11/2041	USD	1,272,084	1,468,491	0.04
FNMA REMICS, PO, Series 2006-79 'DO' 0%25/08/2036	USD	31,259	29,000	0.00	FNMA REMICS, PO, Series 2006-27 'OH' 0%25/04/2036	USD	56,064	51,257	0.00
FNMA REMICS, IO, FRN, Series 2007-72 'EK' 3.996% 25/07/2037	USD	505,721	78,560	0.00	FNMA REMICS, PO, Series 2006-15 'OP' 0%25/03/2036	USD	117,744	105,157	0.00
FNMA REMICS, PO, Series 2006-111 'EO' 0%25/11/2036	USD	10,778	9,525	0.00	FNMA REMICS, PO, Series 2009-86 'OT' 0%25/10/2037	USD	271,423	250,777	0.01
FNMA REMICS, PO, Series 2004-46 'EP' 0%25/03/2034	USD	90,906	85,579	0.00	FNMA REMICS, Series 2009-63 'P' 5% 25/03/2037	USD	18,300	19,820	0.00
FNMA REMICS, FRN, Series 2005-90 'ES' 10.864% 25/10/2035	USD	69,399	89,953	0.00	FNMA REMICS, PO, Series 2006-44 'P' 0%25/12/2033	USD	57,162	51,155	0.00
FNMA REMICS, Series 2005-67 'EY' 5.5% 25/08/2025	USD	128,726	135,806	0.00	FNMA REMICS, Series 1998-58 'PC' 6.5% 25/10/2028	USD	55,318	61,399	0.00
FNMA REMICS, FRN, Series 2007-54 'FA' 2.804% 25/06/2037	USD	45,536	45,802	0.00	FNMA REMICS, Series 2005-109 'PC' 6% 25/12/2035	USD	167,337	183,122	0.01
FNMA REMICS, FRN, Series 2012-58 'FA' 2.904% 25/03/2039	USD	417,219	418,175	0.01	FNMA REMICS, Series 2006-77 'PC' 6.5% 25/08/2036	USD	126,521	142,319	0.00
FNMA REMICS, FRN, Series 2007-16 'FC' 3.154% 25/03/2037	USD	9,081	9,485	0.00	FNMA REMICS, Series 1997-39 'PD' 7.5% 20/05/2027	USD	15,036	17,089	0.00
FNMA REMICS, FRN, Series 2010-43 'FD' 3.004% 25/05/2040	USD	362,779	366,362	0.01	FNMA REMICS, Series 2001-44 'PD' 7% 25/09/2031	USD	3,552	4,088	0.00
FNMA REMICS, FRN, Series 2003-119 'FH' 2.904% 25/12/2033	USD	201,742	203,210	0.01	FNMA REMICS, Series 2001-7 'PF' 7% 25/03/2031	USD	1,843	2,133	0.00
FNMA REMICS, FRN, Series 2004-61 'FH' 3.204% 25/11/2032	USD	235,298	237,707	0.01	FNMA REMICS, IO, FRN, Series 2007-109 'PI' 3.946% 25/12/2037	USD	493,548	73,114	0.00
FNMA REMICS, FRN, Series 2010-40 'FJ' 3.004% 25/04/2040	USD	237,773	239,439	0.01	FNMA REMICS, IO, Series 2009-52 'PI' 5% 25/07/2039	USD	74,381	11,790	0.00
FNMA REMICS, Series 2007-71 'GB' 6% 25/07/2037	USD	142,858	163,289	0.01	FNMA REMICS, Series 1994-63 'PK' 7% 25/04/2024	USD	65,042	70,414	0.00
FNMA REMICS, FRN, Series 2008-76 'GF' 3.054% 25/09/2035	USD	1,756	1,755	0.00	FNMA REMICS, Series 1993-203 'PL' 6.5% 25/10/2023	USD	47,967	53,174	0.00
FNMA REMICS, IO, FRN, Series 2006-94 'GI' 4.246% 25/10/2026	USD	223,212	20,440	0.00	FNMA REMICS, PO, Series 2005-90 'PO' 0%25/09/2035	USD	23,378	22,380	0.00
FNMA REMICS, Series 2009-69 'GL' 5% 25/09/2039	USD	717,056	800,743	0.02	FNMA REMICS, PO, Series 2006-110 'PO' 0%25/11/2036	USD	24,635	21,932	0.00
FNMA REMICS, PO, Series 2006-44 'GO' 0%25/06/2036	USD	21,241	18,978	0.00	FNMA REMICS, PO, Series 2006-113 'PO' 0%25/07/2036	USD	29,241	28,633	0.00
FNMA REMICS, IO, FRN, Series 2009-6 'GS' 4.146% 25/02/2039	USD	113,133	20,468	0.00	FNMA REMICS, PO, Series 2006-36 'PO' 0%25/05/2036	USD	85,464	79,510	0.00
FNMA REMICS, FRN, Series 2006-124 'HB' 4.606% 25/11/2036	USD	75,199	78,191	0.00	FNMA REMICS, PO, Series 2006-58 'PO' 0%25/07/2036	USD	67,426	60,346	0.00
FNMA REMICS, Series 2009-59 'HB' 5% 25/08/2039	USD	340,632	367,828	0.01	FNMA REMICS, PO, Series 2007-48 'PO' 0%25/05/2037	USD	147,086	136,403	0.00
FNMA REMICS, Series 2001-81 'HE' 6.5% 25/01/2032	USD	332,696	380,317	0.01	FNMA REMICS, PO, Series 2009-69 'PO' 0%25/09/2039	USD	111,861	99,028	0.00
FNMA REMICS, IO, FRN, Series 2007-116 'HI' 1.729% 25/01/2038	USD	167,580	6,914	0.00	FNMA REMICS, FRN, Series 2006-11 'PS' 15.751% 25/03/2036	USD	74,550	113,945	0.00
FNMA REMICS, IO, FRN, Series 2008-46 'HI' 3.2% 25/06/2038	USD	112,030	6,852	0.00	FNMA REMICS, FRN, Series 2006-62 'PS' 25.474% 25/07/2036	USD	15,146	26,590	0.00
FNMA REMICS, IO, Series 2003-33 'IA' 6.5% 25/05/2033	USD	120,020	24,990	0.00	FNMA REMICS, Series 2005-76 'PZ' 5.5% 25/09/2035	USD	534,086	620,058	0.02
FNMA REMICS, IO, FRN, Series 2002-100 'IO' 0.909% 25/08/2042	USD	824,052	18,829	0.00	FNMA REMICS, PO, Series 2006-65 'QO' 0%25/07/2036	USD	19,853	17,863	0.00
FNMA REMICS, IO, Series 2009-18 'IO' 5% 25/03/2024	USD	2,796	52	0.00	FNMA REMICS, IO, FRN, Series 2009-17 'OS' 4.246% 25/03/2039	USD	101,867	15,059	0.00
FNMA REMICS, IO, Series 2009-86 'IP' 5.5% 25/10/2039	USD	94,444	18,192	0.00	FNMA REMICS, FRN, Series 2008-28 'OS' 13.487% 25/04/2038	USD	54,969	70,918	0.00
FNMA REMICS, IO, FRN, Series 2008-16 'IS' 3.796% 25/03/2038	USD	43,436	4,854	0.00	FNMA REMICS, IO, FRN, Series 2005-56 'S' 4.306% 25/07/2035	USD	102,773	16,986	0.00
FNMA REMICS, IO, Series 2003-35 'IU' 6% 25/05/2033	USD	93,166	17,746	0.00	FNMA REMICS, IO, FRN, Series 1996-4 'SA' 6.096% 25/02/2024	USD	50,318	5,650	0.00
FNMA REMICS, IO, Series 2003-44 'IU' 7% 25/06/2033	USD	35,506	8,582	0.00	FNMA REMICS, IO, FRN, Series 2007-108 'SA' 3.956% 25/12/2037	USD	17,123	2,094	0.00
FNMA REMICS, Series 1993-25 'J' 7.5% 25/03/2023	USD	5,330	5,671	0.00	FNMA REMICS, IO, FRN, Series 2008-80 'SA' 3.446% 25/09/2038	USD	85,868	13,349	0.00
FNMA REMICS, Series G93-1 'KA' 7.9% 25/4/2023	USD	3,233	3,454	0.00	FNMA REMICS, IO, FRN, Series 2010-125 'SA' 2.036% 25/11/2040	USD	692,387	54,202	0.00
FNMA REMICS, IO, FRN, Series 2007-65 'KI' 4.216% 25/07/2037	USD	140,883	17,669	0.00	FNMA REMICS, IO, FRN, Series 2010-68 'SA' 2.596% 25/07/2040	USD	614,078	75,658	0.00
FNMA REMICS, IO, FRN, Series 2010-23 'KS' 4.696% 25/02/2040	USD	175,607	28,828	0.00	FNMA REMICS, FRN, Series 2004-25 'SA' 12.913% 25/04/2034	USD	7,002	9,384	0.00

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA REMICS, IO, FRN, Series 2003-116 'SB' 5.196% 25/11/2033	USD	29,680	5,241	0.00	FNMA REMICS, Series 2002-30 'Z' 6% 25/05/2032	USD	163,418	180,469	0.01
FNMA REMICS, IO, FRN, Series 2008-81 'SB' 4.646% 25/09/2038	USD	121,105	10,237	0.00	FNMA REMICS, Series 692-43 'Z' 7.5% 25/07/2022	USD	13,680	14,113	0.00
FNMA REMICS, IO, FRN, Series 2010-35 'SB' 4.016% 25/04/2040	USD	92,861	12,831	0.00	FNMA REMICS, Series 692-61 'Z' 7% 25/10/2022	USD	53,364	56,006	0.00
FNMA REMICS, FRN, Series 2004-10 'SC' 18.881% 25/02/2034	USD	91	91	0.00	FNMA REMICS, Series 1998-44 'ZA' 6.5% 20/07/2028	USD	499,809	552,985	0.02
FNMA REMICS, FRN, Series 2005-122 'SC' 14.685% 25/06/2035	USD	238,221	276,657	0.01	FNMA REMICS, Series 2002-50 'ZA' 6% 25/05/2031	USD	230,529	254,871	0.01
FNMA REMICS, FRN, Series 2010-49 'SC' 7.851% 25/03/2040	USD	324,328	385,350	0.01	FNMA REMICS, Series 2011-39 'ZA' 6% 25/11/2032	USD	442,761	503,832	0.01
FNMA REMICS, FRN, Series 2007-1 'SD' 24.574% 25/02/2037	USD	20,326	57,394	0.00	FNMA REMICS, Series 2011-47 'ZA' 5.5% 25/07/2038	USD	390,527	435,627	0.01
FNMA REMICS, FRN, Series 2002-5 'SE' 10.964% 25/02/2032	USD	27,822	35,372	0.00	FNMA REMICS, Series 1992-145 'ZB' 8% 25/08/2022	USD	27,707	29,425	0.00
FNMA REMICS, IO, FRN, Series 2007-7 'SG' 4.096% 25/08/2036	USD	84,673	19,684	0.00	FNMA REMICS, FRN, Series 1993-136 'ZB' 6% 25/07/2023	USD	51,189	54,222	0.00
FNMA REMICS, FRN, Series 2006-95 'SC' 16.582% 25/10/2036	USD	32,258	47,467	0.00	FNMA REMICS, Series 1998-36 'ZB' 6% 18/07/2028	USD	2,092	2,304	0.00
FNMA REMICS, FRN, Series 2007-29 'SG' 14.652% 25/04/2037	USD	36,361	52,474	0.00	FNMA REMICS, Series 2007-76 'ZG' 6% 25/08/2037	USD	191,890	215,955	0.01
FNMA REMICS, IO, FRN, Series 2007-53 'SH' 3.696% 25/06/2037	USD	108,551	15,883	0.00	Ford Credit Auto Owner Trust, Series 2018-B 'A3' 3.24% 15/04/2023	USD	4,260,000	4,342,513	0.12
FNMA REMICS, FRN, Series 2004-61 'SH' 14.375% 25/11/2032	USD	29,412	41,914	0.00	FORT CRE LLC, FRN 'A2', 144A 4.13% 21/11/2035	USD	6,000,000	6,017,428	0.17
FNMA REMICS, FRN, Series G93-17 'SH' 19.97% 25/04/2023	USD	11,561	14,652	0.00	FORT CRE LLC, FRN 'D', 144A 5.86% 21/12/2023	USD	10,000,000	10,010,453	0.29
FNMA REMICS, IO, FRN, Series 2008-47 'ST' 3.096% 25/06/2023	USD	10,488	326	0.00	Foundation Finance Trust, Series 2017-1A 'A', 144A 3.3% 15/07/2033	USD	9,223,176	9,263,036	0.26
FNMA REMICS, IO, FRN, Series 1997-50 'SK' 4.596% 25/05/2023	USD	49,341	3,369	0.00	Fox Corp., 144A 4.709% 25/01/2029	USD	630,000	702,705	0.02
FNMA REMICS, FRN, Series 2004-46 'SK' 9.888% 25/05/2034	USD	80,450	100,460	0.00	FRED ABS TRUST, Series 2018-1 'A', 144A 3.61% 18/07/2024	USD	1,338,114	1,345,627	0.04
FNMA REMICS, FRN, Series 2005-74 'SK' 13.518% 25/05/2035	USD	101,989	126,190	0.00	FRED ABS TRUST, Series 2018-2 'A', 144A 3.99% 20/10/2025	USD	5,519,213	5,578,221	0.16
FNMA REMICS, FRN, Series 2007-85 'SL' 10.139% 25/09/2037	USD	26,820	33,761	0.00	FREMF Mortgage Trust, FRN, Series 2015-K44 'B', 144A 3.681% 25/01/2048	USD	12,078,000	12,434,094	0.35
FNMA REMICS, FRN, Series 2008-18 'SP' 9.191% 25/03/2038	USD	19,008	22,176	0.00	FREMF Mortgage Trust, FRN, Series 2015-K45 'B', 144A 3.59% 25/04/2048	USD	6,250,000	6,438,845	0.18
FNMA REMICS, IO, FRN, Series 2009-112 'ST' 3.846% 25/01/2040	USD	159,731	24,782	0.00	FREMF Mortgage Trust, FRN, Series 2015-K48 'B', 144A 3.637% 25/08/2048	USD	6,935,000	7,090,058	0.20
FNMA REMICS, FRN, Series 2005-75 'SV' 14.582% 25/09/2035	USD	101,097	135,412	0.00	FREMF Mortgage Trust, FRN, Series 2015-K51 'B', 144A 3.953% 25/10/2048	USD	3,149,000	3,298,362	0.09
FNMA REMICS, FRN, Series 2004-74 'SW' 10.737% 25/11/2031	USD	37,911	48,887	0.00	FREMF Mortgage Trust, FRN, Series 2015-K721 'B', 144A 3.565% 25/11/2047	USD	2,665,000	2,735,978	0.08
FNMA REMICS, FRN, Series 2003-52 'SX' 15.737% 25/10/2031	USD	10,662	15,412	0.00	FREMF Mortgage Trust, FRN, Series 2016-K59 'B', 144A 3.575% 25/11/2049	USD	2,145,000	2,190,347	0.06
FNMA REMICS, PO, Series 2006-72 'TO' 20.25/08/2036	USD	26,564	23,357	0.00	FREMF Mortgage Trust, FRN, Series 2016-K722 'B', 144A 3.839% 25/07/2049	USD	3,095,000	3,186,467	0.09
FNMA REMICS, FRN, Series 2005-56 'TP' 10.937% 25/08/2033	USD	61,731	71,560	0.00	FREMF Mortgage Trust, FRN, Series 2013-K27 'C', 144A 4.496% 25/01/2046	USD	2,000,000	2,041,020	0.06
FNMA REMICS, Series 2009-79 'UA' 7% 25/03/2038	USD	27,704	31,318	0.00	FREMF Mortgage Trust, FRN, Series 2013-K30 'C', 144A 3.557% 25/06/2045	USD	3,770,000	3,877,861	0.11
FNMA REMICS, IO, FRN, Series 2006-53 'US' 4.176% 25/06/2036	USD	161,266	25,992	0.00	FREMF Mortgage Trust, FRN, Series 2014-K40 'C', 144A 4.072% 25/11/2047	USD	3,521,000	3,674,913	0.11
FNMA REMICS, IO, FRN, Series 2007-88 'VI' 4.136% 25/09/2037	USD	280,057	53,484	0.00	General Mills, Inc. 4.55% 17/04/2038	USD	150,000	159,599	0.00
FNMA REMICS, Series 2004-50 'VZ' 5.5% 25/07/2034	USD	981,155	1,079,499	0.03	Gilead Sciences, Inc. 4.6% 01/09/2035	USD	1,552,000	1,742,547	0.05
FNMA REMICS, FRN, Series 2010-1 'WA' 6.229% 25/02/2040	USD	157,185	174,123	0.01	Gilead Sciences, Inc. 4% 01/09/2036	USD	172,000	181,346	0.01
FNMA REMICS, FRN, Series 2010-61 'WA' 5.986% 25/06/2040	USD	151,503	170,798	0.01	Glencore Funding LLC, 144A 4.625% 29/04/2024	USD	700,000	740,478	0.02
FNMA REMICS, FRN, Series 2011-43 'WA' 5.708% 25/05/2051	USD	196,575	220,598	0.01	GLS Auto Receivables Trust, Series 2017-1A 'B', 144A 2.98% 15/12/2021	USD	3,600,000	3,607,621	0.10
FNMA REMICS, Series 2006-53 'WE' 6% 25/04/2036	USD	872,613	987,497	0.03	GLS Auto Receivables Trust, Series 2016-1A 'C', 144A 6.9% 15/10/2021	USD	1,889,343	1,923,524	0.06
FNMA REMICS, IO, FRN, Series 2006-8 'WN' 4.296% 25/03/2036	USD	1,175,669	229,886	0.01	GLS Auto Receivables Trust, Series 2018-3A 'C', 144A 4.18% 15/07/2024	USD	2,470,000	2,552,418	0.07
FNMA REMICS, PO, Series 2006-8 'WQ' 0% 25/03/2036	USD	320,637	275,068	0.01	GM Financial Automobile Leasing Trust, Series 2017-3 'A4' 2.12% 20/09/2021	USD	702,000	700,879	0.02
FNMA REMICS, IO, FRN, Series 2009-84 'WS' 3.496% 25/10/2039	USD	46,327	5,292	0.00	GMCM Mortgage Loan Trust, FRN, Series 2005-AR3 'A4' 3.856% 19/06/2035	USD	101,323	101,260	0.00
FNMA REMICS, Series 2005-84 'XH' 5.75% 25/10/2035	USD	891,303	975,683	0.03	GNMA, Series 2019-44 'A' 3.5% 20/04/2049	USD	9,976,505	10,226,316	0.29
FNMA REMICS, IO, FRN, Series 2008-10 'XI' 3.826% 25/03/2038	USD	43,158	4,568	0.00	GNMA, Series 2009-104 'AB' 7% 16/08/2039	USD	196,752	217,249	0.01
FNMA REMICS, Series 2005-84 'XM' 5.75% 25/10/2035	USD	61,340	67,859	0.00	GNMA, FRN, Series 2011-H09 'A' 2.967% 20/03/2061	USD	1,062,532	1,063,286	0.03
FNMA REMICS, IO, FRN, Series 2007-92 'YS' 3.376% 25/06/2037	USD	258,750	33,492	0.00	GNMA, IO, FRN, Series 2007-50 'AI' 4.392% 20/08/2037	USD	96,734	10,096	0.00
FNMA REMICS, Series 1992-69 'Z' 8% 25/05/2022	USD	60,646	63,908	0.00	GNMA, PO, Series 2006-22 'AO' 0% 20/05/2036	USD	56,555	53,111	0.00
FNMA REMICS, Series 1993-141 'Z' 7% 25/08/2023	USD	82,194	87,098	0.00	GNMA, PO, Series 2007-38 'AO' 0% 16/06/2037	USD	774,020	718,055	0.02
FNMA REMICS, Series 1993-99 'Z' 7% 25/07/2023	USD	64,228	68,120	0.00	GNMA, PO, Series 2010-14 'AO' 0% 20/12/2032	USD	38,103	37,492	0.00
FNMA REMICS, Series 1996-48 'Z' 7% 25/11/2026	USD	104,437	113,191	0.00	GNMA, IO, FRN, Series 2008-93 'AS' 3.317% 20/12/2038	USD	114,090	12,051	0.00
					GNMA, IO, FRN, Series 2009-106 'AS' 4.006% 16/11/2039	USD	296,329	39,278	0.00

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

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA, FRN, Series 2010-129 'AW' 6.006% 20/04/2037	USD	288,518	321,200	0.01	GNMA, FRN, Series 2013-H01 'JA' 2.787% 20/01/2063	USD	1,979,259	1,972,547	0.06
GNMA, Series 2005-72 'AZ' 5.5% 20/09/2035	USD	833,221	906,909	0.03	GNMA, IO, FRN, Series 2007-17 'JI' 4.416% 16/04/2037	USD	208,517	37,298	0.00
GNMA, FRN, Series 2013-H08 'BF' 2.893% 20/03/2063	USD	2,377,391	2,371,772	0.07	GNMA, FRN, Series 2005-7 'JM' 11.453% 18/05/2034	USD	2,640	3,087	0.00
GNMA, PO, Series 2010-14 'BO' 0%20/11/2035	USD	140,486	126,065	0.00	GNMA, IO, FRN, Series 2005-68 'KI' 3.917% 20/09/2035	USD	407,014	55,964	0.00
GNMA, FRN, Series 2012-H21 'CF' 3.167% 20/05/2061	USD	41,893	42,038	0.00	GNMA, Series 2003-70 'LG' 5% 20/08/2033	USD	891,561	971,641	0.03
GNMA, PO, Series 2010-14 'CO' 0%20/08/2035	USD	109,948	97,732	0.00	GNMA, FRN, Series 2012-H26 'MA' 3.017% 20/07/2062	USD	45,122	45,169	0.00
GNMA, Series 2010-130 'CP' 7% 16/10/2040	USD	195,638	229,020	0.01	GNMA, IO, FRN, Series 2007-73 'MI' 3.617% 20/11/2037	USD	236,282	28,388	0.00
GNMA, FRN, Series 2012-H21 'DF' 3.117% 20/05/2061	USD	74,764	74,968	0.00	GNMA, IO, Series 2009-14 'NI' 6.5% 20/03/2039	USD	86,646	19,990	0.00
GNMA, FRN, Series 2017-H09 'DF' 3.027% 20/03/2067	USD	6,318,306	6,339,870	0.18	GNMA, FRN, Series 2007-16 'NS' 14.935% 20/04/2037	USD	113,732	170,039	0.01
GNMA, FRN, Series 2005-68 'DP' 10.664% 17/06/2035	USD	117,951	141,773	0.00	GNMA, PO, Series 2009-79 'OK' 0%16/11/2037	USD	112,694	102,234	0.00
GNMA, IO, FRN, Series 2008-95 'DS' 4.917% 20/12/2038	USD	273,979	52,357	0.00	GNMA, PO, Series 2010-157 'OP' 0%20/12/2040	USD	278,646	242,924	0.01
GNMA, IO, FRN, Series 2007-53 'ES' 4.167% 20/09/2037	USD	197,357	28,497	0.00	GNMA, Series 2001-21 'PE' 6.5% 16/05/2031	USD	165,387	185,509	0.01
GNMA, FRN, Series 2015-H07 'ES' 2.963% 20/02/2065	USD	1,961,987	1,961,916	0.06	GNMA, IO, Series 2008-32 'PI' 5.5% 16/10/2037	USD	134,782	12,909	0.00
GNMA, FRN, Series 2016-H23 'F' 3.217% 20/10/2066	USD	4,046,728	4,070,756	0.12	GNMA, Series 1994-7 'PQ' 6.5% 16/10/2024	USD	48,998	48,962	0.00
GNMA, FRN, Series 2012-H10 'FA' 3.017% 20/12/2061	USD	2,773,110	2,778,081	0.08	GNMA, FRN, Series 2012-138 'PT' 3.989% 16/11/2042	USD	650,864	696,164	0.02
GNMA, FRN, Series 2012-H15 'FA' 2.917% 20/05/2062	USD	34,105	34,105	0.00	GNMA, Series 2003-10 'PZ' 5.5% 20/02/2033	USD	1,455,028	1,596,124	0.05
GNMA, FRN, Series 2012-H24 'FA' 2.917% 20/03/2060	USD	19,463	19,366	0.00	GNMA, Series 2006-57 'PZ' 5.565% 20/10/2036	USD	1,036,193	1,116,329	0.03
GNMA, FRN, Series 2012-H28 'FA' 3.047% 20/09/2062	USD	558,186	558,552	0.02	GNMA, Series 2002-45 'QE' 6.5% 20/06/2032	USD	35,898	35,865	0.00
GNMA, FRN, Series 2012-H29 'FA' 2.982% 20/10/2062	USD	2,786,432	2,789,113	0.08	GNMA, IO, FRN, Series 2006-65 'SA' 4.417% 20/11/2036	USD	137,205	18,637	0.00
GNMA, Series 2013-H01 'FA' 1.65% 20/01/2063	USD	2,299,993	2,284,856	0.07	GNMA, IO, FRN, Series 2007-27 'SA' 3.817% 20/05/2037	USD	130,269	14,794	0.00
GNMA, FRN, Series 2013-H03 'FA' 2.767% 20/08/2060	USD	16,550	16,532	0.00	GNMA, IO, FRN, Series 2007-76 'SA' 4.147% 20/11/2037	USD	114,249	14,761	0.00
GNMA, FRN, Series 2015-H06 'FA' 2.947% 20/02/2065	USD	1,759,981	1,760,362	0.05	GNMA, IO, FRN, Series 2008-40 'SA' 4.006% 16/05/2038	USD	115,447	18,675	0.00
GNMA, FRN, Series 2015-H12 'FA' 2.947% 20/05/2065	USD	3,792,364	3,793,060	0.11	GNMA, IO, FRN, Series 2009-10 'SA' 3.567% 20/02/2039	USD	192,236	22,843	0.00
GNMA, FRN, Series 2012-H27 'FB' 2.967% 20/10/2062	USD	30,533	30,534	0.00	GNMA, IO, FRN, Series 2009-22 'SA' 3.887% 20/04/2039	USD	256,722	27,622	0.00
GNMA, FRN, Series 2015-H23 'FB' 2.967% 20/09/2065	USD	1,941,589	1,944,857	0.06	GNMA, IO, FRN, Series 2009-6 'SA' 3.706% 16/02/2039	USD	93,396	11,646	0.00
GNMA, FRN, Series 2014-H17 'FC' 2.967% 20/07/2064	USD	596,243	596,792	0.02	GNMA, FRN, Series 2001-51 'SA' 22.125% 16/10/2031	USD	18,077	24,952	0.00
GNMA, FRN, Series 2015-H05 'FC' 2.947% 20/02/2065	USD	2,207,331	2,207,695	0.06	GNMA, IO, FRN, Series 2007-40 'SB' 4.367% 20/07/2037	USD	180,635	31,582	0.00
GNMA, FRN, Series 2015-H08 'FC' 2.947% 20/03/2065	USD	4,393,517	4,394,298	0.13	GNMA, IO, FRN, Series 2007-42 'SB' 4.367% 20/07/2037	USD	106,013	18,036	0.00
GNMA, FRN, Series 2015-H10 'FC' 2.947% 20/04/2065	USD	2,286,415	2,293,795	0.07	GNMA, IO, FRN, Series 2007-81 'SB' 4.267% 20/12/2037	USD	309,260	38,687	0.00
GNMA, FRN, Series 2016-H26 'FC' 3.467% 20/12/2066	USD	2,064,783	2,099,166	0.06	GNMA, IO, FRN, Series 2009-42 'SC' 3.697% 20/06/2039	USD	201,580	23,994	0.00
GNMA, FRN, Series 2012-H22 'FD' 2.937% 20/01/2061	USD	740,760	740,808	0.02	GNMA, IO, FRN, Series 2006-59 'SD' 4.317% 20/10/2036	USD	141,465	24,736	0.00
GNMA, FRN, Series 2012-H31 'FD' 2.807% 20/12/2062	USD	1,514,232	1,509,085	0.04	GNMA, IO, FRN, Series 2007-76 'SD' 3.417% 20/11/2037	USD	321,047	34,102	0.00
GNMA, FRN, Series 2016-H11 'FD' 3.13% 20/05/2066	USD	1,669,145	1,700,482	0.05	GNMA, FRN, Series 2003-67 'SD' 11.368% 20/08/2033	USD	72,091	97,562	0.00
GNMA, FRN, Series 2010-H22 'FE' 2.967% 20/05/2065	USD	832,490	831,434	0.02	GNMA, IO, FRN, Series 2007-36 'SE' 4.076% 16/06/2037	USD	68,064	9,029	0.00
GNMA, FRN, Series 2012-H24 'FG' 2.897% 20/04/2060	USD	121,552	121,433	0.00	GNMA, IO, FRN, Series 2004-90 'SI' 3.717% 20/10/2034	USD	277,012	38,933	0.00
GNMA, FRN, Series 2015-H26 'FG' 2.987% 20/10/2065	USD	1,218,425	1,220,531	0.04	GNMA, IO, FRN, Series 2007-67 'SI' 4.127% 20/11/2037	USD	128,419	15,019	0.00
GNMA, FRN, Series 2015-H32 'FH' 3.127% 20/12/2065	USD	1,297,760	1,307,260	0.04	GNMA, IO, FRN, Series 2007-74 'SL' 4.146% 16/11/2037	USD	187,551	31,881	0.00
GNMA, FRN, Series 2016-H21 'FH' 3.317% 20/09/2066	USD	8,946,744	9,038,135	0.26	GNMA, IO, FRN, Series 2009-102 'SM' 4.006% 16/06/2039	USD	60,154	1,765	0.00
GNMA, FRN, Series 2015-H15 'FJ' 2.967% 20/06/2065	USD	1,587,881	1,585,728	0.05	GNMA, IO, FRN, Series 2007-40 'SN' 4.297% 20/07/2037	USD	259,781	34,720	0.00
GNMA, FRN, Series 2015-H16 'FL' 2.907% 20/07/2065	USD	2,552,955	2,549,313	0.07	GNMA, IO, FRN, Series 2009-64 'SN' 3.706% 16/07/2039	USD	216,939	23,166	0.00
GNMA, FRN, Series 2016-H07 'FQ' 3.167% 20/03/2066	USD	3,977,714	4,013,163	0.11	GNMA, FRN, Series 2005-66 'SP' 12.853% 16/08/2035	USD	70,769	104,679	0.00
GNMA, FRN, Series 2012-H08 'FS' 3.167% 20/04/2062	USD	951,750	958,914	0.03	GNMA, IO, FRN, Series 2006-38 'SW' 4.117% 20/06/2036	USD	76,355	3,802	0.00
GNMA, FRN, Series 2017-H14 'FV' 2.867% 20/06/2067	USD	5,814,590	5,819,902	0.17	GNMA, FRN, Series 2007-53 'SW' 13.056% 20/09/2037	USD	48,480	62,221	0.00
GNMA, FRN, Series 2013-H07 'HA' 2.877% 20/03/2063	USD	939,133	937,777	0.03	GNMA, IO, FRN, Series 2002-41 'SY' 5.106% 16/06/2032	USD	48,928	6,225	0.00
GNMA, FRN, Series 2012-H26 'IA' 3.017% 20/10/2061	USD	138,888	138,946	0.00	GNMA, IO, FRN, Series 2007-79 'SY' 4.167% 20/12/2037	USD	161,664	22,233	0.00

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

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA, FRN, Series 2013-H01 '1A'					GSMP5 Mortgage Loan Trust, FRN, Series 2005-RP2 '1A', 144A 2.78%				
2.967% 20/01/2063	USD	95,397	95,437	0.00	25/03/2035	USD	156,228	145,967	0.00
GNMA, IO, Series 2009-33 '1I' 6%					GSMP5 Mortgage Loan Trust, IO, FRN, Series 2006-RP2 'IAS2', 144A 3.602%				
20/05/2039	USD	61,955	13,018	0.00	25/04/2036	USD	689,739	105,793	0.00
GNMA, IO, FRN, Series 2009-31 '1S'					GSR Mortgage Loan Trust, Series 2003-7F '1A4' 5.25% 25/06/2033				
3.917% 20/03/2039	USD	204,586	15,644	0.00	GSR Mortgage Loan Trust, Series 2004-6F '3A4' 6.5% 25/05/2034				
GNMA, FRN, Series 2004-94 'TS'					GTP Acquisition Partners I LLC, 144A 2.35% 15/06/2045				
11.872% 20/10/2034	USD	115,622	152,153	0.00	GTP Acquisition Partners I LLC, 144A 3.482% 15/06/2050				
GNMA, IO, FRN, Series 2008-76 'US'					Guardian Life Global Funding, 144A 2.5% 08/05/2022				
3.517% 20/09/2038	USD	344,952	46,107	0.00	Guardian Life Insurance Co. of America (The), 144A 4.85% 24/01/2077				
GNMA, FRN, Series 2014-168 'VB'					Harborwalk Funding Trust, FRN, 144A 5.077% 15/02/2069				
3.421% 16/06/2047	USD	991,405	1,049,560	0.03	HCP, Inc., REIT 3.5% 15/07/2029				
GNMA, FRN, Series 2015-137 'W' 5.55%					Headlands Residential LLC, STEP, Series 2017-RPL 'A', 144A 3.875%				
20/10/2040	USD	1,925,061	2,156,734	0.06	25/08/2022	USD	5,715,000	5,696,661	0.16
GNMA, FRN, Series 2011-137 'WA'					Headlands Residential LLC, STEP, Series 2018-RPL 'A', 144A 4.25% 25/06/2023				
5.562% 20/07/2040	USD	2,397,401	2,718,932	0.08	HERO Funding Trust, Series 2016-3A 'A1', 144A 3.08% 20/09/2042				
GNMA, FRN, Series 2011-163 'WA'					HERO Funding Trust, Series 2016-4A 'A1', 144A 3.57% 20/09/2047				
5.852% 20/12/2038	USD	569,517	647,668	0.02	Hilton Grand Vacations Trust, Series 2017-AA 'A', 144A 2.66% 26/12/2028				
GNMA, FRN, Series 2012-H23 'WA'					Huntington National Bank (The) 2.875% 20/08/2020				
2.987% 20/10/2062	USD	753,975	754,853	0.02	Hyundai Capital America, 144A 2% 01/07/2019				
GNMA, FRN, Series 2012-141 'WC'					Impac Secured Assets CMN Owner Trust, Series 2003-2 'A1' 5.5%				
3.701% 20/01/2042	USD	1,152,600	1,226,945	0.04	25/08/2033	USD	45,295	48,808	0.00
GNMA, FRN, Series 2015-151 'WX'					Impac Secured Assets Trust, FRN, Series 2006-2 '2A1' 2.78% 25/08/2036				
4.763% 20/10/2043	USD	1,483,110	1,643,618	0.05	Independence Plaza Trust, Series 2018-INDP 'A', 144A 3.763%				
GNMA, IO, FRN, Series 2017-H14 'XI'					10/07/2035	USD	3,660,000	3,891,939	0.11
L631% 20/06/2067	USD	11,055,754	1,059,051	0.03	IndyMac INDX Mortgage Loan Trust, FRN, Series 2004-AR7 'A1' 3.31%				
GNMA, FRN, Series 2010-H17 'XQ'					25/09/2034	USD	3,759	3,493	0.00
5.232% 20/07/2060	USD	557,191	572,133	0.02	J.P. Morgan Chase Commercial Mortgage Securities Trust, IO, FRN, Series 2006-LDP8 'X' 2.85%				
GNMA, Series 2006-33 'Z' 6.5%					15/05/2045	USD	220,819	247	0.00
20/07/2036	USD	640,885	738,268	0.02	J.P. Morgan Mortgage Trust, FRN, Series 2004-AA '1A1' 4.641%				
GNMA, Series 2003-75 'ZX' 6%					25/09/2034	USD	22,963	24,088	0.00
16/09/2033	USD	1,541,684	1,715,878	0.05	J.P. Morgan Mortgage Trust, FRN, Series 2004-A3 '4A1' 4.75%				
GNMA 4189 6.5% 20/07/2038	USD	92,081	100,376	0.00	25/07/2034	USD	18,585	19,176	0.00
GNMA 4217 6.5% 20/08/2038	USD	16,574	18,177	0.00	J.P. Morgan Mortgage Trust, FRN, Series 2006-A2 '4A1' 4.584%				
GNMA 4285 6% 20/11/2038	USD	31,127	34,445	0.00	25/08/2034	USD	55,382	58,095	0.00
GNMA 456388 7.5% 15/03/2028	USD	22,337	22,484	0.00	J.P. Morgan Mortgage Trust, FRN, Series 2006-A2 '5A3' 4.63% 25/11/2033				
GNMA 465505 7.5% 15/06/2028	USD	9,688	10,625	0.00	J.P. Morgan Resecuritization Trust, FRN, Series 2009-7 '17A1', 144A 5.44%				
GNMA 530795 6.5% 15/01/2023	USD	17,108	17,855	0.00	27/07/2037	USD	35,663	36,159	0.00
GNMA 569568 6.5% 15/01/2032	USD	71,713	83,399	0.00	Jackson National Life Global Funding, 144A 2.5% 27/06/2022				
GNMA 591882 6.5% 15/07/2032	USD	3,501	3,848	0.00	Jackson National Life Global Funding, 144A 3.25% 30/01/2024				
GNMA 607645 6.5% 15/02/2033	USD	4,338	4,769	0.00	Jackson National Life Global Funding, 144A 3.05% 29/04/2026				
GNMA 607728 6% 15/03/2033	USD	1,329	1,456	0.00	JB Hunt Transport Services, Inc. 3.85% 15/03/2024				
GNMA 611453 7% 15/04/2032	USD	4,309	4,390	0.00	JB Hunt Transport Services, Inc. 3.875% 01/03/2026				
GNMA 621970 6% 15/02/2034	USD	9,072	10,168	0.00	Jersey Central Power & Light Co., 144A 4.3% 15/01/2026				
GNMA 748766 6.5% 20/01/2039	USD	174,481	196,067	0.01	John Sevier Combined Cycle Generation LLC 4.626% 15/01/2042				
GNMA 781328 7% 15/09/2031	USD	117,610	138,248	0.00	Keurig Dr Pepper, Inc. 4.417%				
GNMA 781614 7% 15/06/2033	USD	8,334	4,574	0.00	25/05/2025	USD	336,000	360,546	0.01
GNMA 781648 6% 15/08/2033	USD	12,901	26,135	0.00	KeyBank NA 3.18% 15/10/2027				
GNMA 782507 9.5% 15/10/2024	USD	22,671	13,080	0.01	KeySpan Gas East Corp., 144A 2.742% 15/08/2026				
GNMA 782615 7% 15/06/2035	USD	159,569	185,308	0.01	Kraft Heinz Foods Co. 5% 15/07/2035				
GNMA 783123 5.5% 15/04/2033	USD	232,484	262,795	0.01	26/01/2039	USD	248,000	299,134	0.01
GNMA 783389 6% 20/08/2039	USD	380,253	426,982	0.01	LB-UBS Commercial Mortgage Trust, IO, FRN, Series 2006-C1 'XCL', 144A 0.38% 15/02/2041				
GNMA 783444 5.5% 20/09/2039	USD	317,521	338,891	0.01	Lehman Mortgage Trust, Series 2008-2 '1A6' 6% 25/03/2038				
GNMA 784045 4.5% 20/07/2045	USD	1,325,843	1,387,002	0.04					
GNMA 8A7567 4.5% 20/05/2048	USD	6,395,685	6,790,941	0.19					
GNMA 8B1604 4.5% 20/09/2048	USD	3,639,193	3,845,969	0.11					
GNMA 8B1314 5% 20/06/2049	USD	2,627,321	2,749,285	0.08					
GNMA 8K7198 4.5% 20/03/2049	USD	4,483,779	4,746,249	0.14					
Gold Key Resorts LLC, Series 2014-A 'A', 144A 3.22% 17/03/2031	USD	151,482	151,568	0.00					
Golden Bear LLC, Series 2016-R 'R', 144A 5.65% 20/09/2047	USD	3,879,006	3,994,022	0.11					
Goldman Sachs Group, Inc. (The), FRN 2.87% 31/10/2022	USD	2,900,000	2,920,242	0.08					
Goldman Sachs Group, Inc. (The), FRN 2.908% 05/06/2023	USD	4,784,000	4,833,036	0.14					
Goldman Sachs Group, Inc. (The), FRN 3.272% 29/09/2025	USD	1,773,000	1,810,410	0.05					
Goldman Sachs Group, Inc. (The), FRN 4.332% 28/10/2027	USD	1,200,000	1,223,274	0.04					
Goldman Sachs Group, Inc. (The), FRN 3.691% 05/06/2028	USD	1,200,000	1,239,948	0.04					
Goldman Sachs Group, Inc. (The), FRN 4.411% 23/04/2039	USD	2,300,000	2,482,528	0.07					
Goodgreen Trust, Series 2017-1A 'A', 144A 3.74% 15/10/2052	USD	1,361,810	1,411,125	0.04					
Goodgreen Trust, Series 2017-2A 'A', 144A 3.26% 15/10/2053	USD	3,917,286	3,987,788	0.11					
Goodman US Finance Three LLC, REIT, 144A 3.7% 15/03/2028	USD	431,000	433,314	0.01					
Great-West Life Finance Delaware LP, 144A 4.15% 03/06/2047	USD	1,000,000	1,077,276	0.03					
GSMP5 Mortgage Loan Trust, FRN, Series 2004-4 '1A', 144A 2.804%									
25/06/2034	USD	93,756	89,662	0.00					
GSMP5 Mortgage Loan Trust, FRN, Series 2005-RP1 '1A', 144A 2.78%									
25/01/2035	USD	37,170	34,598	0.00					

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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
Landmark Funding Trust, Series 2017-1A 'A', 144A 2.83% 22/12/2025	USD	2,192,614	2,186,955	0.06	Microsoft Corp. 4.1% 06/02/2037	USD	900,000	1,025,253	0.03
Landmark Funding Trust, Series 2017-1B 'B', 144A 3.77% 22/12/2025	USD	1,850,000	1,873,732	0.05	Microsoft Corp. 4.5% 01/10/2040	USD	112,000	134,032	0.00
Landmark Funding Trust, Series 2018-2A 'B', 144A 4.48% 20/04/2027	USD	6,000,000	6,311,194	0.18	Microsoft Corp. 4% 12/02/2055	USD	143,000	159,743	0.00
Liberty Mutual Group, Inc., 144A 4.569% 01/02/2029	USD	258,000	283,550	0.01	Microsoft Corp. 3.95% 08/08/2056	USD	649,000	719,316	0.02
Liberty Mutual Group, Inc., 144A 6.5% 15/03/2035	USD	1,120,000	1,415,336	0.04	Microsoft Corp. 4.5% 06/02/2057	USD	500,000	608,582	0.02
Liberty Mutual Insurance Co., 144A 8.5% 15/05/2025	USD	400,000	504,765	0.01	Mid-Atlantic Interstate Transmission LLC, 144A 4.1% 15/05/2028	USD	410,000	437,429	0.01
LV Tower 52 Issuer, Series 2013-1 'A', 144A 5.75% 15/07/2019	USD	2,083,174	2,083,174	0.06	ML-CFC Commercial Mortgage Trust, IO, FRN, Series 2006-4 'XC', 144A 0.569% 12/12/2049	USD	222,300	14	0.00
LV Tower 52 Issuer, Series 2013-1 'M', 144A 7.75% 15/07/2019	USD	791,350	791,350	0.02	Morgan Stanley, FRN 3.737% 24/04/2024	USD	450,000	469,251	0.01
Magellan Health, Inc. 4.9% 22/09/2024	USD	1,833,000	1,817,420	0.05	Morgan Stanley, FRN 3.772% 24/01/2029	USD	278,000	292,185	0.01
Manufacturers & Traders Trust Co. 3.4% 17/08/2027	USD	350,000	369,516	0.01	Morgan Stanley, FRN 3.971% 22/07/2039	USD	1,000,000	1,045,315	0.03
Mariner Finance Issuance Trust, Series 2017-AA 'A', 144A 3.62% 20/02/2029	USD	2,927,341	2,939,586	0.08	Morgan Stanley Capital I Trust, Series 2011-C3 'A3' 4.054% 15/07/2049	USD	131,355	131,326	0.00
Mariner Finance Issuance Trust, Series 2018-AA 'A', 144A 4.2% 20/11/2030	USD	9,000,000	9,253,899	0.26	Morgan Stanley Capital I Trust, IO, FRN, Series 2006-IQ12 'XI', 144A 0.63% 15/12/2043	USD	1,268,118	2,220	0.00
Marquette Funding Trust, Series 2018-2A 'A', 144A 3.06% 17/07/2028	USD	1,459,055	1,460,833	0.04	Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-3 '4A' 5.625% 25/04/2034	USD	228,603	250,094	0.01
Massachusetts Electric Co., 144A 4.004% 15/08/2046	USD	483,000	495,899	0.01	Mount Sinai Hospitals Group, Inc. 3.981% 01/07/2048	USD	366,000	373,404	0.01
Massachusetts Mutual Life Insurance Co., 144A 4.5% 15/04/2065	USD	600,000	648,571	0.02	Mylan, Inc. 5.4% 29/11/2043	USD	150,000	140,930	0.00
MassMutual Global Funding II, 144A 2.75% 22/06/2024	USD	1,000,000	1,017,322	0.03	National Rural Utilities Cooperative Finance Corp. 2.95% 07/02/2024	USD	345,000	354,151	0.01
MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-13 '2A1' 4.836% 21/04/2034	USD	114,258	118,900	0.00	National Rural Utilities Cooperative Finance Corp. 3.05% 25/04/2027	USD	323,000	329,439	0.01
MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-13 '3A7' 4.545% 21/11/2034	USD	362,950	378,977	0.01	National Rural Utilities Cooperative Finance Corp. 4.3% 15/03/2049	USD	620,000	697,953	0.02
MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-3 '4A2' 4.223% 25/04/2034	USD	11,321	10,785	0.00	New York Life Global Funding, 144A 1.95% 11/02/2020	USD	484,000	482,973	0.01
MASTR Alternative Loan Trust, Series 2004-4 '10A1' 5% 25/05/2024	USD	34,206	35,774	0.00	New York Life Global Funding, 144A 2.35% 14/07/2026	USD	503,000	493,539	0.01
MASTR Alternative Loan Trust, Series 2004-10 '1A1' 4.5% 25/09/2019	USD	1,451	1,460	0.00	New York Life Insurance Co., 144A 4.45% 15/05/2069	USD	1,040,000	1,148,186	0.03
MASTR Alternative Loan Trust, Series 2004-4 '1A1' 5.5% 25/05/2034	USD	134,820	145,690	0.00	New York State Dormitory Authority 5.6% 15/03/2040	USD	175,000	224,453	0.01
MASTR Alternative Loan Trust, Series 2005-6 '3A1' 5.5% 25/11/2020	USD	55,336	54,047	0.00	NextGen Floorplan Master Owner Trust, Series 2007-1A 'A2', 144A 2.54% 18/04/2022	USD	924,000	924,588	0.03
MASTR Alternative Loan Trust, Series 2004-6 '7A1' 6% 25/07/2034	USD	45,909	48,060	0.00	Niagara Mohawk Power Corp., 144A 4.881% 15/08/2019	USD	60,000	60,161	0.00
MASTR Alternative Loan Trust, Series 2004-4 '9A1' 5.5% 25/04/2020	USD	53,176	55,274	0.00	Nissan Auto Lease Trust, Series 2018-A 'A3' 3.25% 15/09/2021	USD	3,115,000	3,160,173	0.09
MASTR Asset Securitization Trust, Series 2004-4 '1A6' 5.25% 26/12/2033	USD	72,894	75,933	0.00	Nissan Auto Receivables Owner Trust, Series 2016-B 'A3' 1.32% 15/01/2021	USD	142,476	142,091	0.00
MASTR Reperforming Loan Trust, FRN, Series 2005-2 '1A1F', 144A 2.78% 25/05/2035	USD	392,231	286,156	0.01	Nissan Motor Acceptance Corp., 144A 1.9% 14/09/2021	USD	392,000	385,632	0.01
MASTR Seasoned Securitization Trust, FRN, Series 2004-2 'A1' 6.5% 25/08/2032	USD	64,475	67,634	0.00	Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2003-A1 'A1' 5.5% 25/05/2033	USD	1,049	1,125	0.00
MASTR Seasoned Securitization Trust, FRN, Series 2004-2 'A2' 6.5% 25/08/2032	USD	208,469	219,005	0.01	Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2003-A1 'A2' 6% 25/05/2033	USD	2,856	2,988	0.00
Mead Johnson Nutrition Co. 4.125% 15/11/2025	USD	502,000	543,576	0.02	Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2003-A1 'A5' 7% 25/04/2033	USD	1,705	1,880	0.00
Mead Johnson Nutrition Co. 5.9% 01/11/2039	USD	50,000	65,417	0.00	Norfolk Southern Corp. 5.59% 17/05/2025	USD	4,000	4,574	0.00
Mead Johnson Nutrition Co. 4.6% 01/06/2044	USD	500,000	575,168	0.02	Norfolk Southern Corp. 4.05% 15/08/2052	USD	1,273,000	1,326,956	0.04
Memorial Sloan-Kettering Cancer Center 4.2% 01/07/2055	USD	334,000	380,257	0.01	Northern States Power Co. 6.25% 01/06/2036	USD	245,000	329,662	0.01
Merrill Lynch Mortgage Investors Trust, FRN, Series 2004-1 '2A1' 4.361% 25/12/2034	USD	195,142	197,469	0.01	Northern Trust Corp., FRN 3.375% 08/05/2032	USD	823,000	832,761	0.02
Merrill Lynch Mortgage Investors Trust MLMI, FRN, Series 2003-A4 '2A' 4.878% 25/07/2033	USD	39,422	39,489	0.00	NRG Energy, Inc., 144A 4.45% 15/06/2029	USD	1,080,000	1,121,807	0.03
Merrill Lynch Mortgage Investors Trust MLMI, FRN, Series 2004-A4 'A2' 4.316% 25/08/2034	USD	93,120	96,795	0.00	Office Properties Income Trust, REIT 3.75% 15/08/2019	USD	2,990,000	2,990,987	0.09
Metropolitan Life Global Funding I, 144A 1.5% 13/09/2015	USD	853,000	851,797	0.02	Office Properties Income Trust, REIT 3.6% 01/02/2020	USD	1,700,000	1,705,292	0.05
Metropolitan Life Global Funding I, 144A 3% 10/01/2023	USD	530,000	540,489	0.02	Office Properties Income Trust, REIT 4.15% 01/02/2022	USD	2,650,000	2,692,016	0.08
Metropolitan Life Global Funding I, 144A 3% 19/09/2027	USD	1,100,000	1,116,786	0.03	Office Properties Income Trust, REIT 4% 15/07/2022	USD	1,176,000	1,188,651	0.03
Microsoft Corp. 2.375% 01/05/2023	USD	615,000	623,078	0.02	Ohio State University (The) 4.8% 01/06/2111	USD	716,000	886,243	0.03
Microsoft Corp. 2.875% 06/02/2024	USD	1,369,000	1,417,709	0.04	Ohio State University (The) 'A' 4.048% 01/12/2056	USD	325,000	366,304	0.01
Microsoft Corp. 3.3% 06/02/2027	USD	836,000	887,514	0.03	Oncor Electric Delivery Co. LLC 5.75% 15/03/2029	USD	150,000	185,699	0.01
Microsoft Corp. 3.5% 12/02/2035	USD	1,907,000	2,029,763	0.06	Oncor Electric Delivery Co. LLC 7.25% 15/01/2033	USD	295,000	429,116	0.01
Microsoft Corp. 4.2% 03/11/2035	USD	231,000	265,723	0.01	OnDeck Asset Securitization Trust LLC, Series 2018-1A 'A', 144A 3.5% 18/04/2022	USD	1,079,000	1,087,183	0.03

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

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

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Spruce ABS Trust, Series 2016-E1 'B', 144A 6.9% 15/06/2028	USD	1,000,000	1,048,110	0.03	UMBS 889519 5.5% 01/12/2035	USD	100,811	111,999	0.00
State Street Corp., FRN 2.653% 15/05/2023	USD	350,000	353,490	0.01	UMBS 889573 6.5% 01/03/2023	USD	76,918	79,328	0.00
Structured Asset Mortgage Investments II Trust, FRN, Series 2004-ARS '1A1' 3.101% 19/10/2034	USD	207,884	208,668	0.01	UMBS 889757 5% 01/02/2038	USD	77,595	84,906	0.00
Structured Asset Mortgage Investments II Trust, FRN, Series 2005-ARS 'A3' 2.691% 19/07/2035	USD	342,856	340,242	0.01	UMBS 924857 8.5% 01/09/2037	USD	17,512	17,714	0.00
Structured Asset Securities Corp. Mortgage Pass-Through Certificates Trust, FRN, Series 2003-34A '3A3' 4.432% 25/11/2033	USD	245,777	250,074	0.01	UMBS 925660 7% 01/06/2038	USD	74,100	87,724	0.00
Structured Asset Securities Corp. Mortgage Pass-Through Certificates Trust, Series 2002-AL1 'A3' 3.45% 25/02/2032	USD	85,378	83,737	0.00	UMBS 945870 6.5% 01/08/2037	USD	39,478	45,702	0.00
Structured Asset Securities Corp. Mortgage Pass-Through Certificates Trust, STEP, Series 2004-GXS 'ASB' 6.05% 25/03/2034	USD	213,562	220,054	0.01	UMBS 946338 7% 01/09/2037	USD	73,162	80,128	0.00
Synchrony Card Issuance Trust, Series 2018-A1 'A' 3.38% 15/09/2024	USD	5,000,000	5,135,261	0.15	UMBS 960150 6% 01/11/2037	USD	75,804	83,935	0.00
TC Pipelines LP 3.9% 25/05/2027	USD	457,000	467,095	0.01	UMBS 976871 6.5% 01/08/2036	USD	262,556	300,060	0.01
Teachers Insurance & Annuity Association of America, 144A 4.9% 15/09/2044	USD	400,000	468,710	0.01	UMBS 995149 6.5% 01/10/2038	USD	142,725	167,929	0.01
Teachers Insurance & Annuity Association of America, 144A 4.27% 15/05/2047	USD	800,000	865,320	0.03	UMBS 995456 6.5% 01/02/2024	USD	129,913	136,860	0.00
Tennessee Valley Authority 0% 01/11/2025	USD	1,150,000	995,235	0.03	UMBS 995505 8% 01/01/2038	USD	55,523	62,777	0.00
Tennessee Valley Authority 0% 15/03/2032	USD	800,000	565,314	0.02	UMBS A00292 6% 01/09/2036	USD	173,343	196,521	0.01
Tennessee Valley Authority 0% 15/06/2035	USD	2,000,000	1,212,176	0.03	UMBS AA1019 6% 01/11/2036	USD	162,386	184,051	0.01
Tesla Auto Lease Trust, Series 2018-B 'A', 144A 3.71% 20/08/2021	USD	6,356,194	6,453,896	0.18	UMBS AB9551 3% 01/06/2043	USD	3,032,887	3,097,859	0.09
Texas Eastern Transmission LP, 144A 2.8% 15/10/2022	USD	554,000	552,891	0.02	UMBS AC3407 5.5% 01/10/2039	USD	110,937	119,213	0.00
Texas Eastern Transmission LP, 144A 3.5% 15/01/2028	USD	90,000	91,035	0.00	UMBS AD0133 5% 01/08/2024	USD	89,285	91,946	0.00
Texas Health Resources 4.33% 15/11/2055	USD	700,000	787,368	0.02	UMBS AD0364 5% 01/05/2023	USD	41,818	42,826	0.00
Time Warner Cable LLC 6.55% 01/05/2037	USD	400,000	462,074	0.01	UMBS AD0753 7% 01/01/2039	USD	116,124	138,993	0.00
Time Warner Cable LLC 6.75% 15/06/2039	USD	1,560,000	1,820,021	0.05	UMBS AD0755 7% 01/06/2035	USD	5,677,814	6,745,918	0.19
Tricolor Auto Securitization Trust, Series 2018-1A 'A', 144A 5.05% 15/12/2020	USD	2,197,782	2,217,369	0.06	UMBS BH4683 4% 01/06/2047	USD	3,193,771	3,381,448	0.10
Tricolor Auto Securitization Trust, Series 2018-2A 'B', 144A 4.76% 15/02/2022	USD	3,103,928	3,171,288	0.09	UMBS BH4684 4% 01/06/2047	USD	4,098,213	4,318,880	0.12
Tricon American Homes Trust, Series 2016-SFR1 'A', 144A 2.589% 17/11/2033	USD	1,321,524	1,321,429	0.04	UMBS BH4685 4% 01/06/2047	USD	4,867,029	5,069,249	0.14
Tricon American Homes Trust, Series 2016-SFR1 'C', 144A 3.487% 17/11/2033	USD	1,225,000	1,240,331	0.04	UMBS BK0319 4.5% 01/03/2049	USD	2,604,869	2,762,642	0.08
Tri-State Generation & Transmission Association, Inc. 4.25% 01/06/2046	USD	202,000	215,338	0.01	UMBS BK8753 4.5% 01/06/2049	USD	8,247,922	8,764,366	0.25
UMBS 254305 6.5% 01/05/2022	USD	14,400	15,976	0.00	UMBS BK9929 4.5% 01/09/2048	USD	14,699,754	15,630,101	0.48
UMBS 255052 4% 01/11/2023	USD	26,786	27,694	0.00	UMBS BN5899 5% 01/02/2049	USD	3,069,286	3,259,376	0.09
UMBS 255843 5.5% 01/09/2035	USD	79,605	88,483	0.00	UMBS BN9169 4.5% 01/04/2049	USD	1,925,953	2,042,004	0.06
UMBS 256648 7.5% 01/01/2022	USD	32,436	32,869	0.00	UMBS MA0406 4.5% 01/05/2030	USD	212,831	226,709	0.01
UMBS 257055 6.5% 01/12/2027	USD	49,099	54,639	0.00	UMBS MA0948 5% 01/11/2031	USD	254,155	270,945	0.01
UMBS 257510 7% 01/12/2038	USD	99,102	123,075	0.00	United Airlines Pass-Through Trust 'A' 4% 11/10/2027	USD	757,238	799,340	0.02
UMBS 357639 5.5% 01/11/2034	USD	3,350	3,724	0.00	United Airlines Pass-Through Trust 'A' 3.7% 01/09/2031	USD	1,204,658	1,219,957	0.04
UMBS 555791 6.5% 01/12/2022	USD	2,692	2,986	0.00	United Airlines Pass-Through Trust 'A' 4.55% 25/02/2033	USD	1,500,000	1,612,500	0.05
UMBS 598559 6.5% 01/08/2031	USD	4,950	5,721	0.00	United Airlines Pass-Through Trust, Series 2013-1 'A' 4.3% 15/02/2027	USD	1,164,019	1,236,998	0.04
UMBS 602589 7% 01/09/2031	USD	19,008	21,172	0.00	United Airlines Pass-Through Trust, Series 2014-2 'A' 3.75% 03/03/2028	USD	561,010	586,199	0.02
UMBS 622534 3% 01/09/2031	USD	136,687	138,096	0.00	United Airlines Pass-Through Trust, Series 2016-1 'A' 3.45% 07/01/2030	USD	427,276	431,461	0.01
UMBS 622542 5.5% 01/09/2031	USD	228,246	249,844	0.01	United Airlines Pass-Through Trust 'AA' 4.15% 25/02/2033	USD	1,680,000	1,802,758	0.05
UMBS 674349 6% 01/03/2033	USD	2,377	2,630	0.00	United Airlines Pass-Through Trust, Series 2016-2 'AA' 2.875% 07/04/2030	USD	1,233,747	1,224,038	0.04
UMBS 679263 4.5% 01/11/2024	USD	38,241	39,970	0.00	United Airlines Pass-Through Trust, Series 2018-1 'AA' 3.5% 01/09/2031	USD	1,825,656	1,875,131	0.05
UMBS 689977 8% 01/03/2027	USD	11,677	12,771	0.00	United Airlines Pass-Through Trust, Series 2016-1 'B' 3.65% 07/07/2027	USD	149,954	150,224	0.00
UMBS 695533 8% 01/06/2027	USD	5,887	6,454	0.00	United Airlines Pass-Through Trust, Series 2018-1 'B' 4.6% 01/09/2027	USD	389,503	405,006	0.01
UMBS 725704 6% 01/08/2034	USD	5,217	5,918	0.00	Upgrade Receivables Trust, Series 2018-1A 'A', 144A 3.76% 15/11/2024	USD	1,358,191	1,365,244	0.04
UMBS 735911 6.5% 01/08/2020	USD	1,138	1,141	0.00	Upstart Securitization Trust, Series 2018-2 'A', 144A 3.33% 22/12/2025	USD	2,976,796	2,981,362	0.09
UMBS 745148 5% 01/01/2036	USD	68,046	74,463	0.00	US Auto Funding LLC, Series 2018-1A 'A', 144A 5.5% 15/07/2023	USD	3,047,547	3,120,696	0.09
UMBS 745406 6% 01/03/2021	USD	13,962	14,192	0.00	US Treasury 0% 15/11/2041	USD	12,500,000	7,157,254	0.20
UMBS 745418 5.5% 01/04/2036	USD	87,102	96,817	0.00	US Treasury STRIP Coupon 0% 15/02/2022	USD	5,920,000	5,649,813	0.16
UMBS 748306 6.5% 01/11/2033	USD	6,413	7,113	0.00	US Treasury STRIP Coupon 0% 15/05/2022	USD	12,905,000	12,264,745	0.35
UMBS 755973 8% 01/11/2028	USD	29,356	33,789	0.00	US Treasury STRIP Coupon 0% 15/08/2022	USD	5,920,000	5,602,180	0.16
UMBS 755994 8% 01/10/2028	USD	7,704	8,439	0.00	US Treasury STRIP Coupon 0% 15/11/2022	USD	14,900,000	14,041,048	0.40
UMBS 775902 8.5% 01/04/2030	USD	73,576	84,529	0.00	US Treasury STRIP Coupon 0% 15/02/2023	USD	15,076,000	14,138,915	0.40
UMBS 788150 6% 01/03/2021	USD	32,174	35,387	0.00	US Treasury STRIP Coupon 0% 15/08/2023	USD	11,765,000	10,930,210	0.31
UMBS 796815 5.5% 01/09/2019	USD	137	137	0.00	US Treasury STRIP Coupon 0% 15/02/2024	USD	1,500,000	1,379,765	0.04
UMBS 870770 6.5% 01/07/2036	USD	30,969	35,282	0.00	US Treasury STRIP Coupon 0% 15/05/2024	USD	4,150,000	3,797,166	0.11
UMBS 888892 7.5% 01/11/2037	USD	127,822	154,643	0.00	US Treasury STRIP Coupon 0% 15/05/2026	USD	1,000,000	874,912	0.03
					US Treasury STRIP Coupon 0% 15/08/2026	USD	100,000	86,892	0.00
					US Treasury STRIP Coupon 0% 15/08/2033	USD	1,600,000	1,156,096	0.03
					US Treasury STRIP Coupon 0% 15/11/2033	USD	3,920,000	2,812,125	0.08
					US Treasury STRIP Coupon 0% 15/02/2024	USD	10,980,000	7,819,761	0.22
					US Treasury STRIP Coupon 0% 15/05/2034	USD	9,900,000	6,996,756	0.20
					US Treasury STRIP Coupon 0% 15/11/2034	USD	3,600,000	2,508,084	0.07

JPMorgan Funds - US Aggregate Bond Fund

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As at 30 June 2019

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

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2019

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

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

† Related Party Fund.

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

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

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

As at 30 June 2019

Forward Currency Exchange Contracts

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

JPMorgan Funds - US High Yield Plus Bond Fund

Schedule of Investments

As at 30 June 2019

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

JPMorgan Funds - US High Yield Plus Bond Fund

Schedule of Investments (continued)

As at 30 June 2019

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

JPMorgan Funds - US High Yield Plus Bond Fund

Schedule of Investments (continued)

As at 30 June 2019

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

JPMorgan Funds - US High Yield Plus Bond Fund

Schedule of Investments (continued)

As at 30 June 2019

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

JPMorgan Funds - US High Yield Plus Bond Fund

Schedule of Investments (continued)

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Downstream Development Authority of the Quapaw Tribe of Oklahoma, 1444 10.5% 15/02/2023	USD	625,000	660,937	0.41	Icahn Enterprises LP 5.875% 01/02/2022	USD	244,000	247,382	0.15
EnLink Midstream Partners LP, FRN 6% Perpetual	USD	305,000	247,575	0.16	iHeartCommunications, Inc. 6.375% 01/05/2026	USD	465,021	493,350	0.31
Entercorm Media Corp., 1444 7.25% 01/11/2024	USD	160,000	168,000	0.11	iHeartCommunications, Inc. 8.375% 01/05/2027	USD	380,039	400,858	0.25
Entercorm Media Corp., 144A 6.5% 01/05/2027	USD	129,000	133,770	0.08	ILFC E-Capital Trust I, FRN, 144A 4.34% 21/12/2065	USD	1,030,000	720,382	0.45
Enterprise Development Authority (The), 144A 12% 15/07/2024	USD	676,000	733,460	0.46	Infur US, Inc. 6.5% 15/05/2022	USD	311,000	316,953	0.20
Envision Healthcare Corp., 144A 8.75% 15/01/2026	USD	154,000	104,720	0.07	IOVIA, Inc., 144A 5% 15/05/2027	USD	235,000	242,204	0.15
EP Energy LLC, 144A 9.375% 01/05/2024	USD	196,000	49,000	0.03	IRB Holding Corp., 144A 6.75% 15/02/2026	USD	501,000	501,000	0.31
EP Energy LLC, 144A 8% 29/11/2024	USD	211,000	142,563	0.09	Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	277,000	275,269	0.17
EP Energy LLC, 144A 8% 15/02/2025	USD	198,000	43,879	0.03	Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	229,000	229,573	0.14
EP Energy LLC, 144A 7.75% 15/05/2026	USD	285,000	253,650	0.16	Jack Ohio Finance LLC, 144A 6.75% 15/11/2021	USD	260,000	267,722	0.17
Equinox, Inc., REIT 5.875% 15/01/2026	USD	150,000	159,896	0.10	JP Poindexter & Co., Inc., 144A 7.125% 15/04/2026	USD	408,000	416,160	0.26
Equinox, Inc., REIT 5.375% 15/05/2027	USD	410,000	439,014	0.27	Kaiser Aluminum Corp. 5.875% 15/05/2024	USD	88,000	91,505	0.06
ESH Hospitality, Inc., REIT, 144A 5.25% 01/05/2025	USD	215,000	220,650	0.14	Kronos Acquisition Holdings, Inc., 144A 9% 15/08/2023	USD	212,000	185,500	0.12
Exela Intermediate LLC, 144A 10% 15/07/2023	USD	727,000	592,181	0.37	Ladder Capital Finance Holdings LLLP, 144A 5.25% 15/03/2022	USD	146,000	148,555	0.09
Extraction Oil & Gas, Inc., 144A 7.375% 15/01/2024	USD	97,000	83,420	0.05	Ladder Capital Finance Holdings LLLP, 144A 5.25% 01/10/2025	USD	102,000	102,765	0.06
Fidelity & Guaranty Life Holdings, Inc., 144A 5.5% 01/05/2025	USD	150,000	156,375	0.10	Lennar Corp. 5.25% 01/06/2026	USD	162,000	172,031	0.11
Frontier Communications Corp., 144A 8.5% 01/04/2026	USD	640,000	622,963	0.39	Liberty Interactive LLC 8.25% 01/02/2030	USD	100,000	100,089	0.06
Frontier Communications Corp., 7.125% 15/01/2023	USD	80,000	48,000	0.03	LPL Holdings, Inc., 144A 5.75% 15/09/2025	USD	365,000	375,950	0.24
Frontier Communications Corp., 7.625% 15/04/2024	USD	61,000	34,618	0.02	Martin Midstream Partners LP 7.25% 15/02/2021	USD	366,000	360,510	0.23
Frontier Communications Corp., 6.875% 15/01/2025	USD	139,000	77,709	0.05	Matador Resources Co. 5.875% 15/09/2026	USD	156,000	158,593	0.10
Frontier Communications Corp., 11% 15/09/2025	USD	242,000	149,487	0.09	Mattel, Inc., 144A 6.75% 31/12/2025	USD	880,000	902,172	0.56
Genesys Telecommunications Laboratories, Inc., 144A 10% 30/11/2024	USD	218,000	236,530	0.15	Mattel, Inc., 3.15% 15/03/2023	USD	125,000	118,125	0.07
Getty Images, Inc., 144A 9.75% 01/03/2027	USD	44,000	45,320	0.03	MGM Growth Properties Operating Partnership LP, REIT, 144A 5.75% 01/02/2027	USD	156,000	168,000	0.11
Goodman Networks, Inc. 8% 11/05/2022	USD	102,275	51,628	0.03	MPH Acquisition Holdings LLC, 144A 7.125% 01/06/2024	USD	821,000	763,530	0.48
Goodyear Tire & Rubber Co. (The) 5% 31/05/2026	USD	686,000	677,569	0.42	Nabors Industries, Inc. 5.75% 01/02/2025	USD	203,000	180,599	0.11
Goodyear Tire & Rubber Co. (The) 4.875% 15/03/2027	USD	363,000	346,324	0.22	Nationstar Mortgage Holdings, Inc., 144A 8.125% 15/07/2023	USD	176,000	179,384	0.11
Gray Television, Inc., 144A 5.125% 15/10/2024	USD	145,000	147,847	0.09	Nationstar Mortgage Holdings, Inc., 144A 9.125% 15/07/2026	USD	165,000	167,553	0.10
Gray Television, Inc., 144A 5.875% 15/07/2026	USD	185,000	192,320	0.12	Nationstar Mortgage LLC 6.5% 01/07/2021	USD	162,000	162,207	0.10
Gray Television, Inc., 144A 7% 15/05/2027	USD	63,000	68,337	0.04	Nationstar Mortgage LLC 6.5% 01/06/2022	USD	228,000	227,506	0.14
Greif, Inc., 144A 6.5% 01/03/2027	USD	168,000	173,460	0.11	Neiman Marcus Group Ltd. LLC, 144A 14% 25/04/2024	USD	259,389	215,941	0.14
Gulfport Energy Corp. 6.375% 15/05/2025	USD	105,000	80,823	0.05	Neiman Marcus Group Ltd. LLC, 144A 8% 25/10/2024	USD	378,000	157,785	0.10
H&E Equipment Services, Inc. 5.625% 01/09/2025	USD	306,000	315,003	0.20	Netflix, Inc. 5.875% 15/02/2025	USD	84,000	92,411	0.06
Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	165,000	171,448	0.11	Netflix, Inc. 4.875% 15/04/2028	USD	223,000	227,681	0.14
Harland Clarke Holdings Corp., 144A 8.375% 15/08/2022	USD	107,000	90,549	0.06	Netflix, Inc. 5.875% 15/11/2028	USD	183,000	202,137	0.13
Harsco Corp., 144A 5.75% 31/07/2027	USD	75,000	78,407	0.05	New Albertsons LP 7.75% 15/06/2026	USD	3,000	2,932	0.00
HARCO Holdings I LLC, REIT, 144A 5.25% 15/07/2024	USD	91,000	92,592	0.06	New Albertsons LP 8.7% 01/05/2030	USD	880,000	880,440	0.55
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	200,000	200,863	0.13	New Albertsons LP 8% 01/05/2031	USD	117,000	115,830	0.07
Hertz Corp. (The), 144A 5.5% 15/10/2024	USD	147,000	140,018	0.09	Nexstar Broadcasting, Inc., 144A 6.125% 15/02/2022	USD	125,000	126,719	0.08
Hertz Corp. (The), 144A 7.625% 01/06/2022	USD	128,000	132,865	0.08	Nexstar Broadcasting, Inc., 144A 5.625% 01/03/2024	USD	100,000	103,500	0.06
Hilcorp Energy I LP, 144A 5% 01/12/2024	USD	666,000	666,000	0.42	Nexstar Escrow, Inc., 144A 5.625% 15/07/2027	USD	122,000	125,127	0.08
Hilcorp Energy I LP, 144A 5.75% 01/10/2025	USD	33,000	33,000	0.02	NextEra Energy Operating Partners LP, 144A 4.25% 15/07/2024	USD	173,000	173,865	0.11
Hilcorp Energy I LP, 144A 6.25% 01/11/2028	USD	202,000	202,758	0.13	NextEra Energy Operating Partners LP, 144A 4.25% 15/09/2024	USD	61,000	61,486	0.04
Hill-Rom Holdings, Inc., 144A 5.75% 01/09/2023	USD	165,000	170,536	0.11	NextEra Energy Operating Partners LP, 144A 4.5% 15/09/2027	USD	127,000	125,412	0.08
Hilton Domestic Operating Co., Inc., 144A 4.875% 15/01/2030	USD	133,000	137,171	0.09	Nielsen Finance LLC, 144A 5% 15/04/2022	USD	145,000	145,279	0.09
Hilton Domestic Operating Co., Inc. 5.125% 01/05/2026	USD	80,000	83,650	0.05	Northern Oil and Gas, Inc. 9.5% 15/05/2023	USD	345,417	357,479	0.22
Holly Energy Partners LP, 144A 6% 01/08/2024	USD	188,000	195,520	0.12	Novelis Corp., 144A 6.25% 15/08/2024	USD	400,000	419,000	0.26
Hologic, Inc., 144A 4.375% 15/10/2025	USD	85,000	86,189	0.05	NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	173,000	184,811	0.12
Hughes Satellite Systems Corp. 6.25% 01/08/2026	USD	162,000	169,795	0.11	Nuance Communications, Inc. 5.625% 15/12/2026	USD	312,000	325,747	0.20
Icahn Enterprises LP, 144A 6.25% 15/05/2026	USD	116,000	117,537	0.07	Oasis Petroleum, Inc., 144A 6.25% 01/05/2026	USD	150,000	146,067	0.09
Icahn Enterprises LP 6.25% 01/02/2022	USD	52,000	53,432	0.03	Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	115,000	117,753	0.07
Icahn Enterprises LP 6.75% 01/02/2024	USD	182,000	190,339	0.12	Owens-Brockway Glass Container, Inc., 144A 5.375% 15/01/2025	USD	93,000	96,953	0.06
Icahn Enterprises LP 6.375% 15/12/2025	USD	170,000	173,646	0.11					

JPMorgan Funds - US High Yield Plus Bond Fund

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As at 30 June 2019

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

JPMorgan Funds - US High Yield Plus Bond Fund

Schedule of Investments (continued)

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Convertible Bonds</i>					Units of authorised UCITS or other collective investment undertakings				
<i>United States of America</i>					<i>Collective Investment Schemes - UCITS</i>				
Liberty Interactive LLC 4% 15/11/2029	USD	230,000	161,413	0.11	<i>Luxembourg</i>				
Liberty Interactive LLC 3.75% 15/02/2030	USD	165,000	113,210	0.07	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†				
Whiting Petroleum Corp. 1.25% 01/04/2020	USD	250,000	242,500	0.15	USD	1,475,727	1,475,727	0.92	
			517,123	0.33			1,475,727	0.92	
<i>Total Convertible Bonds</i>					<i>Total Collective Investment Schemes - UCITS</i>				
			517,123	0.33			1,475,727	0.92	
<i>Equities</i>					Total Units of authorised UCITS or other collective investment undertakings				
<i>United States of America</i>					Total Investments				
MYT Holding Co. Preference, 144A Penn Virginia Corp.	USD	77,106	71,130	0.04			154,097,037	96.49	
	USD	314	9,651	0.01	Cash				
			80,781	0.05	1,998,512				
<i>Total Equities</i>					1,25				
			80,781	0.05	Other Assets/(Liabilities)				
Total Transferable securities and money market instruments dealt in on another regulated market					3,603,023				
			100,939,034	63.21	Total Net Assets				
Other transferable securities and money market instruments					159,698,572				
					100.00				
<i>Bonds</i>					* Security is valued at its fair value under the direction of the Board of Directors. (see Note 2a).				
<i>United States of America</i>					† Related Party Fund.				
Avaya, Inc., 144A 7% 01/04/2049 * Clear Channel Communication 9% 15/12/2019 * NewPage Corp. 11.375% 31/12/2014 §* Texas Competitive Electric Holdings Co. LLC 11.5% 01/10/2020 *	USD	1,469,000	147	0.00	§ Security is currently in default.				
	USD	1,325,000	1	0.00	Geographic Allocation of Portfolio as at 30 June 2019				
	USD	170,629	0	0.00	United States of America				
	USD	2,750,000	11,000	0.01	Canada				
			11,148	0.01	Luxembourg				
<i>Total Bonds</i>					United Kingdom				
			11,148	0.01	Cayman Islands				
<i>Equities</i>					Supranational				
<i>United States of America</i>					Mexico				
Claire's Holdings *	USD	486	315,900	0.20	France				
Claire's Stores, Inc., Preference *	USD	297	475,200	0.30	Netherlands				
Goodman Private *	USD	6,434	0	0.00	Finland				
Goodman Private Preferred Shares Preference *	USD	7,655	77	0.00	Australia				
Vistra Energy Corp. Rights 31/12/2049 *	USD	47,096	37,441	0.02	Denmark				
			828,618	0.52	Germany				
<i>Total Equities</i>					Italy				
			828,618	0.52	Norway				
<i>Warrants</i>					Bermuda				
<i>United States of America</i>					Total Investments				
iHeartCommunications, Inc. 31/12/2019 *	USD	12,488	199,808	0.12	Cash and Other Assets/(Liabilities)				
			199,808	0.12	3.51				
<i>Total Warrants</i>					Total				
			199,808	0.12	100.00				
Total Other transferable securities and money market instruments									
			1,039,574	0.65					

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

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

JPMorgan Funds - US High Yield Plus Bond Fund

Schedule of Investments (continued)

As at 30 June 2019

Forward Currency Exchange Contracts

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

JPMorgan Funds - US Short Duration Bond Fund

Schedule of Investments

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Liberia</i>				
					Royal Caribbean Cruises Ltd. 2.65% 28/11/2020	USD	250,000	250,710	0.03
<i>Bonds</i>								250,710	0.03
<i>Australia</i>					<i>Luxembourg</i>				
CNOOC Finance 2015 Australia Pty. Ltd. 2.625% 05/05/2020	USD	473,000	473,605	0.06	Allergan Funding SCS 3.85% 15/06/2024	USD	733,000	760,499	0.09
Westpac Banking Corp. 2.1% 13/05/2021	USD	1,395,000	1,390,717	0.17				760,499	0.09
Westpac Banking Corp. 2% 19/08/2021	USD	250,000	248,478	0.03					
Westpac Banking Corp. 3.3% 26/02/2024	USD	500,000	518,393	0.06					
			2,631,193	0.32	<i>Netherlands</i>				
<i>Bermuda</i>					Cooperatieve Rabobank UA 2.5% 19/01/2021	USD	500,000	501,922	0.06
Aircastle Ltd. 4.4% 25/09/2023	USD	660,000	684,419	0.08	ING Groep NV 4.1% 02/10/2023	USD	600,000	632,970	0.08
			684,419	0.08				1,134,892	0.14
<i>Canada</i>					<i>New Zealand</i>				
Bank of Nova Scotia (The) 2.45% 22/03/2021	USD	464,000	466,004	0.05	ANZ New Zealand Int'l Ltd., 144A 2.125% 28/07/2021	USD	500,000	496,482	0.06
Brookfield Finance, Inc. 4% 01/04/2024	USD	400,000	419,588	0.05	BNZ International Funding Ltd., 144A 2.1% 14/09/2021	USD	500,000	496,103	0.06
Cenovus Energy, Inc. 5.7% 15/10/2019	USD	386,538	389,562	0.05				992,585	0.12
			1,275,154	0.15	<i>Spain</i>				
<i>Cayman Islands</i>					Banco Santander SA 3.5% 11/04/2022	USD	600,000	615,897	0.07
CK Hutchison International 16 Ltd., 144A 1.875% 03/10/2021	USD	469,000	462,830	0.05				615,897	0.07
CK Hutchison International 19 Ltd., 144A 3.25% 11/04/2024	USD	800,000	820,332	0.10	<i>Switzerland</i>				
			1,283,162	0.15	Credit Suisse AG 3% 29/10/2021	USD	1,750,000	1,775,891	0.22
<i>France</i>					UBS Group Funding Switzerland AG, 144A 3% 15/04/2021	USD	1,500,000	1,514,528	0.18
Societe Generale SA, 144A 2.5% 08/04/2021	USD	200,000	200,097	0.03				3,290,419	0.40
			200,097	0.03	<i>United Kingdom</i>				
<i>Germany</i>					Aon plc 2.8% 15/03/2021	USD	300,000	302,060	0.04
Deutsche Bank AG 3.125% 13/01/2021	USD	985,000	973,608	0.12	Barclays Bank plc, 144A 10.179% 12/06/2021	USD	430,000	485,485	0.06
Deutsche Bank AG 3.375% 12/05/2021	USD	200,000	198,888	0.02	Barclays Bank plc 5.14% 14/10/2020	USD	190,000	195,359	0.02
Deutsche Bank AG 4.25% 14/10/2021	USD	1,000,000	1,012,955	0.12	Barclays plc 3.684% 10/01/2023	USD	1,025,000	1,039,622	0.12
			2,185,451	0.26	BP Capital Markets plc 2.5% 06/11/2022	USD	569,000	574,892	0.07
<i>Guernsey</i>					British Telecommunications plc 4.5% 04/12/2023	USD	500,000	535,023	0.06
Credit Suisse Group Funding Guernsey Ltd. 2.75% 26/03/2020	USD	250,000	250,503	0.03	HSBC Holdings plc, FRN 3.262% 13/03/2023	USD	1,500,000	1,526,468	0.18
			250,503	0.03	HSBC Holdings plc 2.65% 05/01/2022	USD	2,708,000	2,719,888	0.33
<i>Ireland</i>					Lloyds Bank plc 2.7% 17/08/2020	USD	600,000	602,237	0.07
AerCap Ireland Capital DAC 5% 01/10/2021	USD	250,000	262,178	0.03	Lloyds Bank plc 3.3% 07/05/2021	USD	200,000	203,157	0.02
AerCap Ireland Capital DAC 3.95% 01/02/2022	USD	500,000	514,420	0.06	Lloyds Banking Group plc 3.1% 06/07/2021	USD	560,000	566,398	0.07
AerCap Ireland Capital DAC 3.5% 26/05/2022	USD	1,000,000	1,019,600	0.12	Lloyds Banking Group plc 3% 11/01/2022	USD	450,000	454,192	0.05
GE Capital International Funding Co. Unlimited Co. 2.342% 15/11/2020	USD	1,760,000	1,752,511	0.21	Nationwide Building Society, FRN, 144A 3.622% 26/04/2023	USD	260,000	264,894	0.03
Shire Acquisitions Investments Ireland DAC 2.4% 23/09/2021	USD	1,745,000	1,742,199	0.21	Reckitt Benckiser Treasury Services plc, 144A 2.375% 24/06/2022	USD	581,000	580,245	0.07
			5,290,908	0.63	Santander UK Group Holdings plc 3.125% 08/01/2021	USD	123,000	123,753	0.02
<i>Japan</i>					Santander UK Group Holdings plc 2.875% 05/08/2021	USD	2,055,000	2,059,459	0.25
Mitsubishi UFJ Financial Group, Inc. 3.218% 07/03/2022	USD	400,000	408,088	0.05	Santander UK plc 2.875% 18/06/2024	USD	300,000	301,420	0.04
Mitsubishi UFJ Financial Group, Inc. 3.761% 26/07/2023	USD	400,000	418,358	0.05	Vodafone Group plc 3.75% 16/01/2024	USD	800,000	835,152	0.10
Mitsubishi UFJ Lease & Finance Co. Ltd., 144A 3.406% 28/02/2022	USD	310,000	316,516	0.04				13,369,704	1.60
Mitsubishi UFJ Lease & Finance Co. Ltd., 144A 3.96% 19/09/2023	USD	370,000	388,019	0.05	<i>United States of America</i>				
Mizuho Financial Group, Inc. 2.953% 28/02/2022	USD	500,000	505,978	0.06	Abbott Laboratories 2.9% 30/11/2021	USD	1,220,000	1,239,898	0.15
Sumitomo Mitsui Financial Group, Inc. 2.058% 14/07/2021	USD	690,000	685,867	0.08	Abbvie, Inc. 2.9% 06/11/2022	USD	700,000	707,921	0.08
Sumitomo Mitsui Financial Group, Inc. 2.846% 11/01/2022	USD	415,000	419,660	0.05	Advance Auto Parts, Inc. 4.5% 15/01/2022	USD	530,000	552,859	0.07
Sumitomo Mitsui Financial Group, Inc. 2.784% 12/07/2022	USD	500,000	505,333	0.06	Air Lease Corp. 3.5% 15/01/2022	USD	900,000	922,275	0.11
Toyota Industries Corp., 144A 3.11% 12/03/2022	USD	1,000,000	1,018,040	0.12	Air Lease Corp. 2.75% 15/01/2023	USD	685,000	684,449	0.08
			4,665,859	0.56	Alexandria Real Estate Equities, Inc., REIT 4.6% 01/04/2022	USD	360,000	380,081	0.05
					American Campus Communities Operating Partnership LP, REIT 3.35% 01/10/2020	USD	700,000	707,186	0.08
					American Express Co. 3.7% 05/11/2021	USD	500,000	515,280	0.06
					American Express Co. 2.5% 01/08/2022	USD	1,560,000	1,568,167	0.19
					American Express Credit Corp. 2.7% 03/03/2022	USD	340,000	343,714	0.04
					American International Group, Inc. 6.4% 15/12/2020	USD	700,000	739,557	0.09
					American International Group, Inc. 3.3% 01/03/2021	USD	933,000	945,805	0.11
					American Tower Corp., REIT 2.8% 01/06/2020	USD	770,000	771,563	0.09
					American Tower Corp., REIT 3.3% 15/02/2021	USD	150,000	151,916	0.02

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

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
American Tower Corp., REIT 5.9% 01/11/2021	USD	200,000	215,257	0.03	Duke Realty LP, REIT 3.875% 15/10/2022	USD	600,000	624,921	0.07
American Tower Corp., REIT 2.25% 15/01/2022	USD	90,000	89,573	0.01	DuPont de Nemours, Inc. 3.766% 15/11/2020	USD	215,000	219,166	0.03
American Tower Corp., REIT 3% 15/06/2023	USD	400,000	405,830	0.05	DXC Technology Co. 2.875% 27/03/2020	USD	308,000	308,002	0.04
Ameriprise Financial, Inc. 5.3% 15/03/2020	USD	240,000	244,853	0.03	DXC Technology Co. 4.45% 18/09/2022	USD	220,000	231,277	0.03
Ameriprise Financial, Inc. 3% 22/03/2022	USD	170,000	172,933	0.02	Eastman Chemical Co. 3.5% 01/12/2021	USD	450,000	460,618	0.06
AmerisourceBergen Corp. 3.5% 15/11/2021	USD	385,000	393,054	0.05	Eaton Electric Holdings LLC 3.875% 15/12/2020	USD	400,000	406,796	0.05
Anthem, Inc. 4.35% 15/08/2020	USD	1,070,000	1,093,337	0.13	Enbridge Energy Partners LP 4.2% 15/09/2021	USD	170,000	175,399	0.02
Anthem, Inc. 3.7% 15/08/2021	USD	180,000	184,297	0.02	Energy Transfer Operating LP 4.5% 15/04/2024	USD	235,000	249,789	0.03
Apache Corp. 3.25% 15/04/2022	USD	129,000	131,045	0.02	Energy Transfer Partners LP 5.875% 01/03/2022	USD	550,000	591,093	0.07
Arrow Electronics, Inc. 6% 01/04/2020	USD	300,000	307,210	0.04	Entergy Corp. 5.125% 15/09/2020	USD	250,000	256,065	0.03
AT&T, Inc. 3.8% 15/03/2022	USD	204,000	211,375	0.03	Enterprise Products Operating LLC 2.55% 15/10/2019	USD	810,000	809,814	0.10
AT&T, Inc. 3% 30/06/2022	USD	800,000	813,272	0.10	EOG Resources, Inc. 4.4% 01/06/2020	USD	300,000	305,551	0.04
AT&T, Inc. 2.625% 01/12/2022	USD	1,000,000	1,005,725	0.12	EPR Properties, REIT 5.75% 15/08/2022	USD	800,000	858,116	0.10
AutoZone, Inc. 2.5% 15/04/2021	USD	680,000	682,101	0.08	EQM Midstream Partners LP 4.75% 15/07/2023	USD	750,000	779,032	0.09
AvalonBay Communities, Inc., REIT 3.625% 01/10/2020	USD	500,000	506,752	0.06	EQT Corp. 4.875% 15/11/2021	USD	487,000	509,806	0.06
AXIS Specialty Finance LLC 5.875% 01/06/2020	USD	195,000	200,960	0.02	Eversource Energy 2.75% 15/03/2022	USD	600,000	607,125	0.07
Baker Hughes a GE Co. LLC 3.2% 15/08/2021	USD	650,000	658,927	0.08	Exelon Corp. 3.497% 01/06/2022	USD	500,000	512,033	0.06
Baker Hughes a GE Co. LLC 2.773% 15/12/2022	USD	300,000	303,282	0.04	Exelon Generation Co. LLC 5.2% 01/10/2019	USD	125,000	125,768	0.01
Bank of America Corp. 5.625% 01/07/2020	USD	400,000	413,030	0.05	Federal Realty Investment Trust, REIT 2.55% 15/01/2021	USD	350,000	350,919	0.04
Bank of America Corp. 5% 13/05/2021	USD	690,000	723,600	0.09	First Horizon National Corp. 3.5% 15/12/2020	USD	700,000	707,994	0.08
Bank of America Corp. 2.503% 21/10/2022	USD	531,000	532,227	0.06	FirstEnergy Corp. 4.25% 15/03/2023	USD	300,000	316,720	0.04
Bank of America Corp. 3.3% 11/01/2023	USD	1,200,000	1,235,886	0.15	Ford Motor Credit Co. LLC 3.366% 18/03/2021	USD	2,876,000	2,888,798	0.35
Bank of New York Mellon Corp. (The) 4.15% 01/02/2021	USD	24,000	24,738	0.00	General Electric Co. 5.5% 08/01/2020	USD	144,000	146,123	0.02
BB&T Corp. 2.05% 10/05/2021	USD	749,000	745,487	0.09	General Electric Co. 5.55% 04/05/2020	USD	178,000	182,297	0.02
BB&T Corp. 3.05% 20/06/2022	USD	400,000	408,326	0.05	General Electric Co. 5.3% 11/02/2021	USD	700,000	726,446	0.09
Becton Dickinson and Co. 3.25% 12/11/2020	USD	185,000	186,817	0.02	General Motors Financial Co., Inc. 3.15% 15/01/2020	USD	600,000	601,515	0.07
Boston Properties LP, REIT 4.125% 15/05/2021	USD	766,000	789,627	0.09	General Motors Financial Co., Inc. 3.45% 14/01/2022	USD	2,282,000	2,316,047	0.28
Boston Scientific Corp. 3.45% 01/03/2024	USD	290,000	303,079	0.04	General Motors Financial Co., Inc. 3.95% 13/04/2024	USD	500,000	510,677	0.06
Buckeye Partners LP 4.15% 01/07/2023	USD	400,000	390,014	0.05	Goldman Sachs Group, Inc. (The) 2.875% 25/02/2021	USD	350,000	352,730	0.04
Capital One Financial Corp. 3.05% 09/03/2022	USD	600,000	609,450	0.07	Goldman Sachs Group, Inc. (The) 2.625% 25/04/2021	USD	635,000	637,559	0.08
Capital One Financial Corp. 3.9% 29/01/2024	USD	270,000	283,728	0.03	Goldman Sachs Group, Inc. (The) 2.35% 15/11/2021	USD	1,071,000	1,069,051	0.13
Capital One NA 1.85% 13/09/2019	USD	1,000,000	998,835	0.12	Goldman Sachs Group, Inc. (The) 5.75% 24/01/2022	USD	900,000	927,571	0.12
Capital One NA 2.35% 31/01/2020	USD	300,000	300,215	0.04	Goldman Sachs Group, Inc. (The) 3% 26/04/2022	USD	1,750,000	1,765,899	0.21
Caterpillar Financial Services Corp. 2.65% 17/05/2021	USD	750,000	756,810	0.09	Hartford Financial Services Group, Inc. (The) 5.5% 30/03/2020	USD	250,000	255,612	0.03
Celanese US Holdings LLC 5.875% 15/06/2021	USD	265,000	280,757	0.03	HCP, Inc., REIT 2.625% 01/02/2020	USD	545,000	545,331	0.07
CenterPoint Energy Houston Electric LLC 9.15% 15/03/2021	USD	400,000	443,753	0.05	Host Hotels & Resorts LP, REIT 6% 01/10/2021	USD	1,200,000	1,272,864	0.15
CenterPoint Energy Houston Electric LLC 1.85% 01/06/2021	USD	300,000	298,083	0.04	Interpays Holding, Inc. 4.17% 01/11/2020	USD	140,000	142,515	0.02
Cigna Holding Co. 4% 15/02/2022	USD	560,000	579,012	0.07	International Flavors & Fragrances, Inc. 3.4% 25/09/2020	USD	133,000	134,567	0.02
ClifGroup, Inc. 2.35% 02/08/2021	USD	385,000	384,752	0.05	International Lease Finance Corp. 8.25% 15/12/2020	USD	900,000	970,825	0.12
ClifGroup, Inc. 2.75% 25/04/2022	USD	1,700,000	1,716,549	0.21	Keurig Dr Pepper, Inc. 3.13% 15/12/2023	USD	395,000	401,109	0.05
Citizens Bank NA 2.55% 13/05/2021	USD	950,000	952,703	0.11	KeyCorp 5.1% 24/03/2021	USD	320,000	334,624	0.04
Citizens Financial Group, Inc. 2.375% 28/07/2021	USD	478,000	477,242	0.06	Kroger Co. (The) 2.8% 01/08/2022	USD	515,000	521,015	0.06
Comecia, Inc. 3.7% 31/07/2023	USD	780,000	816,114	0.10	Kroger Co. (The) 4% 01/02/2024	USD	172,000	182,044	0.02
Conagra Brands, Inc. 3.8% 22/10/2021	USD	700,000	719,646	0.09	Laboratory Corp. of America Holdings 2.625% 01/02/2020	USD	114,000	114,082	0.01
Conagra Brands, Inc. 3.25% 15/09/2022	USD	780,000	791,287	0.09	Liberty Property LP, REIT 4.75% 01/10/2020	USD	450,000	460,892	0.06
Consolidated Edison, Inc. 2% 15/05/2021	USD	270,000	268,713	0.03	Magellan Midstream Partners LP 4.25% 01/02/2021	USD	436,000	448,106	0.05
Constellation Brands, Inc. 3.75% 01/05/2021	USD	575,000	588,346	0.07	Marathon Petroleum Corp. 5.125% 01/03/2021	USD	850,000	887,710	0.11
Corporate Office Properties LP, REIT 3.7% 06/2021	USD	65,000	65,690	0.01	Market Corp. 7.125% 30/09/2019	USD	500,000	504,975	0.06
Corporate Office Properties LP, REIT 5.25% 15/02/2024	USD	500,000	534,871	0.06	Marsh & McLennan Cos., Inc. 3.5% 29/12/2020	USD	100,000	101,733	0.01
Crown Castle International Corp., REIT 3.4% 15/02/2021	USD	300,000	304,138	0.04	Masco Corp. 3.5% 01/04/2021	USD	200,000	203,515	0.02
Crown Castle International Corp., REIT 2.25% 01/09/2021	USD	705,000	702,025	0.08	Molson Coors Brewing Co. 3.5% 01/05/2022	USD	200,000	205,548	0.02
CVS Health Corp. 3.7% 09/03/2023	USD	2,100,000	2,167,799	0.26	Morgan Stanley 5.5% 24/07/2020	USD	2,267,000	2,340,575	0.28
Discover Bank 3.2% 09/08/2021	USD	1,385,000	1,406,253	0.17	Morgan Stanley 3.75% 25/01/2021	USD	1,198,000	1,258,511	0.15
Dominion Energy Gas Holdings LLC 2.5% 15/12/2019	USD	450,000	449,688	0.05	Morgan Stanley 3.125% 23/01/2023	USD	970,000	991,515	0.12
Dominion Energy Gas Holdings LLC 2.8% 15/11/2020	USD	66,000	66,404	0.01	Morgan Stanley 3.75% 25/02/2023	USD	1,540,000	1,606,405	0.19
Dow Chemical Co. (The) 4.125% 15/11/2021	USD	680,000	703,848	0.08	Mosaic Co. (The) 3.75% 15/11/2021	USD	300,000	307,326	0.04
DTE Electric Co. 3.9% 01/06/2021	USD	285,000	293,074	0.04	National Oilwell Varco, Inc. 2.6% 01/12/2022	USD	1,050,000	1,048,252	0.13
Duke Energy Corp. 5.05% 15/09/2019	USD	250,000	251,095	0.03	NextEra Energy Capital Holdings, Inc. 2.9% 01/04/2022	USD	275,000	279,375	0.03
Duke Realty LP, REIT 3.875% 15/02/2021	USD	370,000	378,081	0.05	Noble Energy, Inc. 4.15% 15/12/2021	USD	500,000	516,195	0.06

JPMorgan Funds - US Short Duration Bond Fund

Schedule of Investments (continued)

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Finland</i>					<i>New Zealand</i>				
Nordea Bank Abp, 144A 4.875% 13/05/2021	USD	200,000	207,735	0.02	ANZ New Zealand Int'l Ltd., 144A 3.4% 19/03/2024	USD	500,000	516,740	0.06
Nordea Bank Abp, 144A 4.25% 21/09/2023	USD	230,000	239,591	0.03	ASB Bank Ltd., 144A 3.125% 23/05/2024 Bank of New Zealand, 144A 3.5% 20/02/2024	USD	340,000	345,991	0.04
Nordea Bank Abp, 144A 3.75% 30/08/2023	USD	375,000	389,533	0.05		USD	475,000	492,425	0.06
			836,859	0.10				1,355,156	0.16
<i>France</i>					<i>Singapore</i>				
Air Liquide Finance SA, 144A 1.375% 27/09/2019	USD	400,000	398,832	0.05	BOC Aviation Ltd., 144A 2.375% 15/09/2021	USD	400,000	396,026	0.05
Banque Federative du Credit Mutuel SA, 144A 2.2% 20/07/2020	USD	1,200,000	1,198,458	0.15				396,026	0.05
Banque Federative du Credit Mutuel SA, 144A 3.75% 20/07/2023	USD	400,000	417,760	0.05	<i>Sweden</i>				
BNP Paribas SA, 144A 3.5% 01/03/2023	USD	900,000	924,350	0.11	Skandinaviska Enskilda Banken AB, 144A 3.05% 25/03/2022	USD	800,000	812,812	0.09
BPCE SA 2.75% 02/12/2021	USD	665,000	670,692	0.08	Skandinaviska Enskilda Banken AB 2.8% 11/03/2022	USD	400,000	404,352	0.05
Credit Agricole SA, 144A 3.75% 24/04/2023	USD	500,000	518,147	0.06	Svenska Handelsbanken AB 3.35% 24/05/2021	USD	400,000	407,892	0.05
Danone SA, 144A 1.691% 30/10/2019	USD	600,000	598,581	0.07	Svenska Handelsbanken AB 3.9% 20/11/2023	USD	700,000	742,437	0.09
Pernod Ricard SA, 144A 5.75% 07/04/2021	USD	175,000	184,877	0.02				2,367,493	0.28
Societe Generale SA, 144A 4.25% 14/09/2023	USD	400,000	419,804	0.05	<i>Switzerland</i>				
Societe Generale SA, 144A 3.875% 28/03/2024	USD	630,000	650,711	0.08	Credit Suisse Group AG, 144A 3.574% 09/01/2023	USD	1,000,000	1,021,295	0.12
			5,982,212	0.72	UBS AG, 144A 2.45% 01/12/2020	USD	200,000	200,292	0.03
					UBS Group Funding Switzerland AG, 144A 2.65% 01/02/2022	USD	400,000	401,970	0.05
<i>Ireland</i>					<i>United Kingdom</i>				
AerCap Ireland Capital DAC 4.125% 03/07/2023	USD	510,000	531,474	0.07	Anglo American Capital plc, 144A 3.75% 10/04/2022	USD	500,000	512,193	0.06
AIB Group plc, 144A 4.75% 12/10/2023	USD	420,000	440,903	0.05	BAT International Finance plc, 144A 2.75% 15/06/2020	USD	500,000	501,055	0.06
SMBC Aviation Capital Finance DAC, 144A 3% 15/07/2022	USD	1,100,000	1,108,277	0.13	BG Energy Capital plc, 144A 4% 15/10/2021	USD	460,000	476,114	0.06
			2,080,654	0.25	Coca-Cola European Partners plc 3.25% 19/08/2021	USD	200,000	202,252	0.02
<i>Italy</i>					<i>United States of America</i>				
Eni SpA, 144A 4% 12/09/2023	USD	255,000	265,547	0.03	AIG Global Funding, 144A 2.15% 02/07/2020	USD	500,000	498,670	0.06
			265,547	0.03	AIG Global Funding, 144A 2.7% 15/12/2021	USD	300,000	302,412	0.04
<i>Japan</i>					<i>Alexandria Real Estate Equities, Inc., REIT</i>				
Mizuho Financial Group, Inc., 144A 2.632% 12/04/2021	USD	200,000	200,541	0.03	4% 15/01/2024	USD	275,000	290,815	0.04
ORIX Corp. 2.9% 18/07/2022	USD	351,000	355,731	0.04	Allergan Sales LLC, 144A 4.875% 15/02/2021	USD	93,000	95,748	0.01
Sumitomo Mitsui Trust Bank Ltd., 144A 1.95% 19/09/2019	USD	410,000	409,588	0.05	American Credit Acceptance Receivables Trust, Series 2018-2 'A', 144A 2.94% 10/01/2022	USD	257,612	257,702	0.03
			965,860	0.12	American Credit Acceptance Receivables Trust, Series 2018-1 'B', 144A 3.16% 10/11/2021	USD	395,275	395,542	0.05
<i>Luxembourg</i>					<i>American Credit Acceptance Receivables Trust, Series 2018-3 'B', 144A 3.49% 13/06/2022</i>				
Schlumberger Investment SA, 144A 3.3% 14/09/2021	USD	360,000	366,484	0.04	American Credit Acceptance Receivables Trust, Series 2017-4 'C', 144A 2.94% 10/01/2024	USD	650,000	650,986	0.08
			366,484	0.04	American Credit Acceptance Receivables Trust, Series 2017-1 'D', 144A 3.54% 13/03/2023	USD	500,000	504,299	0.06
<i>Mexico</i>					<i>American Transmission Systems, Inc., 144A 5.25% 15/01/2022</i>				
America Movil SAB de CV 5% 30/03/2020	USD	117,000	119,248	0.01	Americredit Automobile Receivables Trust, Series 2016-4 'C' 2.41% 08/07/2022	USD	2,273,000	2,274,162	0.27
			119,248	0.01	Americredit Automobile Receivables Trust, Series 2016-3 'A3' 1.46% 10/05/2021	USD	50,916	50,894	0.01
<i>Netherlands</i>					<i>Americredit Automobile Receivables Trust, Series 2017-3 'A3' 1.9% 18/03/2022</i>				
ABN AMRO Bank NV, 144A 2.45% 04/06/2020	USD	1,857,000	1,858,783	0.22	Analog Devices, Inc. 2.5% 05/12/2021	USD	1,504,548	1,501,250	0.18
ABN AMRO Bank NV, 144A 2.65% 19/01/2021	USD	500,000	501,815	0.06	Ascentium Equipment Receivables Trust, Series 2017-2A 'A2', 144A 2% 11/05/2020	USD	140,000	140,538	0.02
Cooperative Rabobank UA, 144A 3.875% 26/09/2023	USD	685,000	719,274	0.09	Ascentium Equipment Receivables Trust, Series 2018-1A 'A2', 144A 2.92% 10/12/2020	USD	253,970	254,469	0.03
Cooperative Rabobank UA 2.75% 10/01/2022	USD	385,000	389,227	0.05	Ascentium Equipment Receivables Trust, Series 2017-1A 'A3', 144A 2.29% 10/06/2021	USD	177,807	177,853	0.02
Cooperative Rabobank UA 3.875% 08/02/2022	USD	500,000	519,843	0.06	AT&T, Inc. 4% 15/01/2022	USD	300,000	311,211	0.04
Deutsche Telekom International Finance BV, 144A 2.485% 19/09/2023	USD	850,000	848,825	0.10					
Enel Finance International NV, 144A 2.875% 25/05/2022	USD	700,000	703,766	0.09					
Enel Finance International NV, 144A 4.25% 14/09/2023	USD	800,000	840,352	0.10					
ING Bank NV, 144A 2.45% 16/03/2020	USD	200,000	200,201	0.02					
Mylan NV 3.15% 15/06/2021	USD	530,000	530,360	0.06					
			7,112,446	0.85					

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

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Athene Global Funding, 144A 4% 25/01/2022	USD	800,000	827,526	0.10	Credit Acceptance Auto Loan Trust, Series 2017-3A 'A', 144A 2.65% 15/06/2026	USD	2,772,000	2,777,733	0.33
Athene Global Funding, 144A 3% 01/07/2022	USD	337,000	340,717	0.04	Credit Acceptance Auto Loan Trust, Series 2018-1A 'A', 144A 3.01% 16/02/2027	USD	1,775,000	1,785,770	0.21
Athene Global Funding, 144A 2.75% 25/06/2024	USD	800,000	797,404	0.10	Credit Acceptance Auto Loan Trust, Series 2018-2A 'A', 144A 3.47% 17/05/2027	USD	1,565,000	1,588,718	0.19
Aviation Capital Group LLC, 144A 2.875% 20/01/2022	USD	1,200,000	1,207,728	0.14	Credit Acceptance Auto Loan Trust, Series 2018-3A 'A', 144A 3.55% 15/08/2027	USD	4,819,000	4,909,503	0.59
AXA Equitable Holdings, Inc. 3.9% 20/04/2023	USD	828,000	862,830	0.10	Credit Acceptance Auto Loan Trust, Series 2018-2A 'B', 144A 3.94% 15/07/2027	USD	2,500,000	2,576,960	0.31
AXIS Equipment Finance Receivables IV LLC, Series 2018-1A 'A2', 144A 3.24% 20/12/23	USD	1,737,786	1,748,585	0.21	Credit Acceptance Auto Loan Trust, Series 2017-2A 'C', 144A 3.35% 15/06/2026	USD	500,000	503,789	0.06
Bank of America Corp., FRN 2.369% 21/07/2021	USD	770,000	769,592	0.09	Crown Castle Towers LLC, 144A 3.72% 15/07/2027	USD	500,000	517,698	0.06
Bank of America Corp., FRN 2.328% 01/10/2021	USD	1,520,000	1,517,910	0.18	Daimler Finance North America LLC, 144A 2% 06/07/2021	USD	400,000	395,732	0.05
Bank of America NA, FRN 3.335% 25/01/2023	USD	300,000	307,564	0.04	Daimler Finance North America LLC, 144A 3.75% 05/11/2021	USD	575,000	590,134	0.07
BMW Vehicle Lease Trust, Series 2017-2 'A3' 2.07% 20/10/2020	USD	909,902	908,671	0.11	Daimler Finance North America LLC, 144A 3.4% 22/02/2022	USD	1,000,000	1,020,705	0.12
Brambles USA, Inc., 144A 5.35% 01/04/2020	USD	600,000	613,741	0.07	Delta Air Lines Pass-Through Trust, Series 2007-1 'A' 6.821% 10/02/2024	USD	673,601	736,852	0.09
British Airways Pass-Through Trust 'A', 144A 4.625% 20/12/2025	USD	675,014	717,540	0.09	Delta Air Lines Pass-Through Trust, Series 2009-1 'A' 7.75% 17/06/2021	USD	117,955	120,868	0.01
Broadcom Corp. 3% 15/01/2022	USD	1,225,000	1,229,477	0.15	Delta Air Lines Pass-Through Trust, Series 2012-1 'A' 4.75% 07/11/2021	USD	191,709	195,716	0.02
Broadcom Corp. 3.625% 15/01/2024	USD	500,000	503,670	0.06	Discover Card Execution Note Trust, Series 2015-2A 'A' 1.9% 17/02/2022	USD	2,000,000	1,995,581	0.24
Broadcom, Inc., 144A 3.125% 15/04/2021	USD	400,000	402,538	0.05	Discovery Communications LLC 2.2% 20/09/2019	USD	53,000	52,936	0.01
Capital Auto Receivables Asset Trust, Series 2016-3 'A4' 1.69% 20/03/2021	USD	1,949,784	1,946,188	0.23	Drive Auto Receivables Trust, Series 2018-4 'A3' 3.04% 15/11/2021	USD	1,515,788	1,517,194	0.18
Cargill, Inc., 144A 3.25% 15/11/2021	USD	850,000	868,887	0.10	Drive Auto Receivables Trust, Series 2018-5 'A3' 3.34% 15/10/2022	USD	4,200,000	4,227,531	0.51
CarMax Auto Owner Trust, Series 2015-4 'A3' 1.56% 16/11/2020	USD	5,087	5,084	0.00	Drive Auto Receivables Trust, Series 2018-4 'B' 3.36% 17/10/2022	USD	1,514,000	1,521,085	0.18
CarMax Auto Owner Trust, Series 2017-1 'A3' 1.98% 15/11/2021	USD	355,614	354,983	0.04	Drive Auto Receivables Trust, Series 2018-1 'C' 3.22% 15/03/2023	USD	4,500,000	4,518,068	0.54
CarMax Auto Owner Trust, Series 2017-3 'A3' 1.97% 15/04/2022	USD	758,980	757,486	0.09	Drive Auto Receivables Trust, Series 2018-2 'C' 3.63% 15/08/2024	USD	4,325,000	4,365,245	0.52
Carnow Auto Receivables Trust, Series 2017-1A 'A', 144A 2.92% 15/09/2022	USD	164,639	164,653	0.02	Drive Auto Receivables Trust, Series 2017-AA 'D', 144A 4.16% 15/05/2024	USD	2,350,000	2,391,374	0.29
Carnow Auto Receivables Trust, Series 2018-1A 'A', 144A 3.61% 15/10/2021	USD	2,534,218	2,540,230	0.30	DT Auto Owner Trust, Series 2018-1A 'B', 144A 3.04% 18/01/2022	USD	3,000,000	3,004,100	0.36
Celgene Corp. 2.875% 19/02/2021	USD	300,000	302,532	0.04	DT Auto Owner Trust, Series 2018-2A 'B', 144A 3.43% 16/05/2022	USD	4,000,000	4,021,778	0.48
Chevron Phillips Chemical Co. LLC, 144A 3.3% 01/05/2023	USD	600,000	612,610	0.07	DT Auto Owner Trust, Series 2017-4A 'C', 144A 2.86% 17/07/2023	USD	2,184,304	2,185,129	0.26
Chrysler Capital Auto Receivables Trust, Series 2016-BA 'A3', 144A 1.64% 15/07/2021	USD	363,796	363,338	0.04	DT Auto Owner Trust, Series 2017-4A 'D', 144A 3.47% 17/07/2023	USD	2,900,000	2,922,695	0.35
CIG Auto Receivables Trust, Series 2017-1A 'A', 144A 2.71% 15/05/2023	USD	2,863,232	2,863,887	0.34	DXC Technology Co., FRN 3.47% 01/03/2021	USD	292,000	292,045	0.04
Citibank NA, FRN 3.165% 19/02/2022	USD	1,000,000	1,012,720	0.12	EMD Finance LLC, 144A 2.4% 19/03/2020	USD	300,000	299,755	0.04
Citibank NA 3.4% 23/07/2021	USD	1,400,000	1,429,792	0.17	Emera US Finance LP 2.7% 15/06/2021	USD	350,000	351,195	0.04
Citibank NA 3.65% 23/01/2024	USD	700,000	736,253	0.09	ERAC USA Finance LLC, 144A 2.35% 15/10/2019	USD	280,000	279,663	0.03
Citicorp Mortgage Securities Trust, Series 2006-1 '2A1' 9% 25/02/2021	USD	1,577	1,686	0.00	Exeter Automobile Receivables Trust, Series 2017-3A 'A', 144A 2.05% 15/12/2021	USD	89,624	89,545	0.01
Citigroup, Inc., FRN 3.142% 24/01/2023	USD	1,050,000	1,067,089	0.13	Exeter Automobile Receivables Trust, Series 2018-2A 'A', 144A 2.79% 15/07/2021	USD	299,071	299,145	0.04
CLUB Credit Trust, Series 2017-P2 'A', 144A 2.61% 15/01/2024	USD	224,822	224,383	0.03	Exeter Automobile Receivables Trust, Series 2018-4A 'A', 144A 3.05% 15/12/2021	USD	1,647,375	1,650,610	0.20
CNH Equipment Trust, Series 2016-B 'A3' 1.63% 15/08/2021	USD	139,586	139,183	0.02	Exeter Automobile Receivables Trust, Series 2018-2A 'B', 144A 3.27% 16/05/2022	USD	305,000	306,274	0.04
Comcast Corp. 3.45% 01/10/2021	USD	755,000	776,472	0.09	Exeter Automobile Receivables Trust, Series 2018-1A 'C', 144A 3.03% 17/01/2023	USD	2,600,000	2,620,166	0.31
Comcast Corp. 2.75% 01/03/2023	USD	1,000,000	1,016,235	0.12	FHLMC C01428 5.5% 01/11/2032	USD	169,117	185,363	0.02
COMM Mortgage Trust, Series 2012-CRI 'B' 4.612% 15/05/2045	USD	1,000,000	1,047,275	0.13	FHLMC D98357 4.5% 01/05/2030	USD	424,302	452,235	0.05
Compass Bank 2.875% 29/06/2022	USD	400,000	407,194	0.05	FHLMC D98590 4.5% 01/04/2031	USD	518,005	552,130	0.07
Continental Airlines Pass-Through Trust, Series 2009-2 'A' 7.25% 10/05/2021	USD	1,500,000	1,513,972	0.18	FHLMC G01665 5.5% 01/03/2034	USD	129,464	143,978	0.02
Citigroup, Inc., FRN 3.142% 24/01/2023	USD	1,050,000	1,067,089	0.13	FHLMC G01770 5.5% 01/01/2035	USD	278,401	309,618	0.04
CLUB Credit Trust, Series 2017-P2 'A', 144A 2.61% 15/01/2024	USD	224,822	224,383	0.03	FHLMC G02073 5.5% 01/07/2037	USD	67,774	74,542	0.01
CNH Equipment Trust, Series 2016-B 'A3' 1.63% 15/08/2021	USD	139,586	139,183	0.02	FHLMC G04510 5% 01/02/2036	USD	101,330	110,962	0.01
Comcast Corp. 3.45% 01/10/2021	USD	755,000	776,472	0.09	FHLMC G07404 5.5% 01/05/2038	USD	1,233,330	1,371,025	0.16
Comcast Corp. 2.75% 01/03/2023	USD	1,000,000	1,016,235	0.12	FHLMC G07899 5% 01/02/2039	USD	1,417,260	1,441,760	0.17
COMM Mortgage Trust, Series 2012-CRI 'B' 4.612% 15/05/2045	USD	1,000,000	1,047,275	0.13	FHLMC G08046 5.5% 01/03/2035	USD	46,327	51,773	0.01
Compass Bank 2.875% 29/06/2022	USD	400,000	407,194	0.05	FHLMC G11977 6% 01/05/2021	USD	2,514	2,558	0.00
Continental Airlines Pass-Through Trust, Series 2009-2 'A' 7.25% 10/05/2021	USD	1,500,000	1,513,972	0.18	FHLMC G12365 6.5% 01/09/2021	USD	157,864	161,229	0.02
Citigroup, Inc., FRN 3.142% 24/01/2023	USD	1,050,000	1,067,089	0.13	FHLMC G12654 5% 01/05/2022	USD	5,776	5,934	0.00
CLUB Credit Trust, Series 2017-P2 'A', 144A 2.61% 15/01/2024	USD	224,822	224,383	0.03					
CNH Equipment Trust, Series 2016-B 'A3' 1.63% 15/08/2021	USD	139,586	139,183	0.02					
Comcast Corp. 3.45% 01/10/2021	USD	755,000	776,472	0.09					
Comcast Corp. 2.75% 01/03/2023	USD	1,000,000	1,016,235	0.12					
COMM Mortgage Trust, Series 2012-CRI 'B' 4.612% 15/05/2045	USD	1,000,000	1,047,275	0.13					
Compass Bank 2.875% 29/06/2022	USD	400,000	407,194	0.05					
Continental Airlines Pass-Through Trust, Series 2009-2 'A' 7.25% 10/05/2021	USD	1,500,000	1,513,972	0.18					
Citigroup, Inc., FRN 3.142% 24/01/2023	USD	1,050,000	1,067,089	0.13					
CLUB Credit Trust, Series 2017-P2 'A', 144A 2.61% 15/01/2024	USD	224,822	224,383	0.03					
CNH Equipment Trust, Series 2016-B 'A3' 1.63% 15/08/2021	USD	139,586	139,183	0.02					
Comcast Corp. 3.45% 01/10/2021	USD	755,000	776,472	0.09					
Comcast Corp. 2.75% 01/03/2023	USD	1,000,000	1,016,235	0.12					
COMM Mortgage Trust, Series 2012-CRI 'B' 4.612% 15/05/2045	USD	1,000,000	1,047,275	0.13					
Compass Bank 2.875% 29/06/2022	USD	400,000	407,194	0.05					
Continental Airlines Pass-Through Trust, Series 2009-2 'A' 7.25% 10/05/2021	USD	1,500,000	1,513,972	0.18					
Citigroup, Inc., FRN 3.142% 24/01/2023	USD	1,050,000	1,067,089	0.13					
CLUB Credit Trust, Series 2017-P2 'A', 144A 2.61% 15/01/2024	USD	224,822	224,383	0.03					
CNH Equipment Trust, Series 2016-B 'A3' 1.63% 15/08/2021	USD	139,586	139,183	0.02					
Comcast Corp. 3.45% 01/10/2021	USD	755,000	776,472	0.09					
Comcast Corp. 2.75% 01/03/2023	USD	1,000,000	1,016,235	0.12					
COMM Mortgage Trust, Series 2012-CRI 'B' 4.612% 15/05/2045	USD	1,000,000	1,047,275	0.13					
Compass Bank 2.875% 29/06/2022	USD	400,000	407,194	0.05					
Continental Airlines Pass-Through Trust, Series 2009-2 'A' 7.25% 10/05/2021	USD	1,500,000	1,513,972	0.18					
Citigroup, Inc., FRN 3.142% 24/01/2023	USD	1,050,000	1,067,089	0.13					
CLUB Credit Trust, Series 2017-P2 'A', 144A 2.61% 15/01/2024	USD	224,822	224,383	0.03					
CNH Equipment Trust, Series 2016-B 'A3' 1.63% 15/08/2021	USD	139,586	139,183	0.02					
Comcast Corp. 3.45% 01/10/2021	USD	755,000	776,472	0.09					
Comcast Corp. 2.75% 01/03/2023	USD	1,000,000	1,016,235	0.12					
COMM Mortgage Trust, Series 2012-CRI 'B' 4.612% 15/05/2045	USD	1,000,000	1,047,275	0.13					
Compass Bank 2.875% 29/06/2022	USD	400,000	407,194	0.05					
Continental Airlines Pass-Through Trust, Series 2009-2 'A' 7.25% 10/05/2021	USD	1,500,000	1,513,972	0.18					
Citigroup, Inc., FRN 3.142% 24/01/2023	USD	1,050,000	1,067,089	0.13					
CLUB Credit Trust, Series 2017-P2 'A', 144A 2.61% 15/01/2024	USD	224,822	224,383	0.03					
CNH Equipment Trust, Series 2016-B 'A3' 1.63% 15/08/2021	USD	139,586	139,183	0.02					
Comcast Corp. 3.45% 01/10/2021	USD	755,000	776,472	0.09					
Comcast Corp. 2.75% 01/03/2023	USD	1,000,000	1,016,235	0.12					
COMM Mortgage Trust, Series 2012-CRI 'B' 4.612% 15/05/2045	USD	1,000,000	1,047,275	0.13					
Compass Bank 2.875% 29/06/2022	USD	40							

JPMorgan Funds - US Short Duration Bond Fund

Schedule of Investments (continued)

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC GI2880 5% 01/01/2021	USD	772	790	0.00	FHLMC REMIC, Series 4165 'JM' 3.5%				
FHLMC GI3043 5.5% 01/02/2023	USD	88,501	91,886	0.01	15/09/2041	USD	721,364	746,850	0.09
FHLMC GI3301 5.5% 01/10/2023	USD	76,863	80,184	0.01	FHLMC REMIC, Series 3665 'KA' 3%	USD	131,626	131,975	0.02
FHLMC GI5145 3% 01/07/2029	USD	494,486	506,014	0.06	15/05/2036				
FHLMC G61772 5% 01/11/2041	USD	1,341,853	1,461,973	0.18	FHLMC REMIC, Series 4305 'KA' 3%	USD	271,565	272,418	0.03
FHLMC I06627 6% 01/12/2022	USD	46,399	47,752	0.01	15/03/2038				
FHLMC I09926 4.5% 01/06/2024	USD	180,613	186,827	0.02	FHLMC REMIC, Series 4318 'KB' 2.5%	USD	1,438,751	1,441,825	0.17
FHLMC I14494 4% 01/02/2026	USD	303,526	316,122	0.04	15/04/2032				
FHLMC I19974 4% 01/06/2026	USD	123,695	129,149	0.02	FHLMC REMIC, STEP, Series 4639 'KB'				
FHLMC N31311 5.5% 01/08/2036	USD	8,560	9,150	0.00	2.75% 15/04/2053	USD	1,552,498	1,597,865	0.19
FHLMC REMIC, Series 4305 'A' 3.5%					FHLMC REMIC, Series 4091 'KC' 3%	USD	2,043,830	2,081,301	0.25
15/06/2048					15/08/2040				
FHLMC REMIC, Series 3753 'AB' 3.5%					FHLMC REMIC, Series 1608 'L' 6.5%	USD	71,478	76,274	0.01
15/05/2025	USD	161,239	161,439	0.02	15/09/2023				
FHLMC REMIC, Series 4299 'AB' 3%					FHLMC REMIC, Series 3806 'L' 3.5%	USD	2,099,000	2,193,573	0.26
15/12/2037	USD	1,351,309	1,377,870	0.17	15/02/2026				
FHLMC REMIC, Series 3942 'AC' 2%					FHLMC REMIC, Series 3935 'LA' 2%	USD	116,205	115,667	0.01
15/10/2021	USD	106,038	105,744	0.01	15/10/2021				
FHLMC REMIC, Series 4021 'AE' 2%					FHLMC REMIC, Series 4181 'LA' 3%	USD	1,466,622	1,479,110	0.18
15/01/2022	USD	125,886	125,563	0.02	15/03/2037				
FHLMC REMIC, Series 4247 'AK' 4.5%					FHLMC REMIC, Series 4088 'LE' 4%	USD	779,097	799,004	0.10
15/12/2042	USD	1,586,126	1,667,999	0.20	FHLMC REMIC, Series 4229 'MA' 3.5%	USD	2,712,529	2,802,377	0.34
FHLMC REMIC, Series 3855 'AM' 6.5%					15/05/2041				
15/11/2036	USD	101,508	114,325	0.01	FHLMC REMIC, Series 3890 'MD' 3.25%	USD	1,753,549	1,792,849	0.21
FHLMC REMIC, Series 3652 'AP' 4.5%					15/07/2040				
15/03/2040	USD	159,863	174,113	0.02	FHLMC REMIC, Series 3262 'ME' 5.5%	USD	905,195	962,945	0.12
FHLMC REMIC, Series 3753 'B' 3.5%					15/01/2027				
15/11/2025	USD	1,500,000	1,540,250	0.18	FHLMC REMIC, Series 4171 'NG' 2%	USD	933,209	926,608	0.11
FHLMC REMIC, STEP, Series 4363 'BA'					15/06/2042				
3.5% 15/05/2047	USD	580,897	592,358	0.07	FHLMC REMIC, Series 3950 'NH' 2.5%	USD	2,136,755	2,155,460	0.26
FHLMC REMIC, Series 3143 'BC' 5.5%					15/11/2026				
15/02/2036	USD	913,622	1,025,721	0.12	FHLMC REMIC, Series 2519 'NU' 5%	USD	1,543,823	1,670,998	0.20
FHLMC REMIC, Series 4360 'BD' 2%					15/11/2032				
15/11/2028	USD	382,283	378,699	0.05	FHLMC REMIC, Series 3035 'PA' 5.5%	USD	21,056	23,121	0.00
FHLMC REMIC, Series 2886 'BE' 4.5%					15/09/2035				
15/11/2019	USD	15	15	0.00	FHLMC REMIC, Series 3841 'PA' 5%	USD	334,066	357,962	0.04
FHLMC REMIC, Series 3416 'BI' 4%					15/12/2040				
15/02/2023	USD	3,261	3,310	0.00	FHLMC REMIC, Series 4183 'PA' 3.5%	USD	861,194	881,328	0.11
FHLMC REMIC, Series 3825 'BP' 4%					15/01/2043				
15/03/2041	USD	1,772,176	1,861,908	0.22	FHLMC REMIC, Series 2949 'PB' 5.5%	USD	1,752,790	1,947,925	0.23
FHLMC REMIC, Series 4268 'BP' 4.25%					15/03/2035				
15/08/2042	USD	1,258,885	1,336,542	0.16	FHLMC REMIC, Series 4043 'PB' 1.5%	USD	1,125,315	1,104,014	0.13
FHLMC REMIC, Series 4680 'BP' 3.5%					15/05/2027				
15/08/2039	USD	951,020	967,118	0.12	FHLMC REMIC, Series 1966 'PC' 4.5%	USD	282,195	295,447	0.04
FHLMC REMIC, Series 3925 'CA' 2%					15/06/2027				
15/09/2021	USD	1,304,548	1,298,491	0.16	FHLMC REMIC, Series 3536 'PC' 4.5%	USD	542	570	0.00
FHLMC REMIC, Series 4405 'CA' 4%					15/05/2039				
15/09/2039	USD	1,925,622	1,977,486	0.24	FHLMC REMIC, Series 3042 'PD' 5%	USD	829,581	899,941	0.11
FHLMC REMIC, Series 3971 'CB' 2.5%					15/08/2035				
15/03/2026	USD	429,005	430,175	0.05	FHLMC REMIC, Series 2574 'PE' 5.5%	USD	140,484	158,051	0.02
FHLMC REMIC, Series 4258 'D' 2.5%					15/02/2033				
15/06/2027	USD	688,055	684,915	0.08	FHLMC REMIC, FRN, Series 2962 'PF'	USD	534,467	529,933	0.06
FHLMC REMIC, Series 4384 'DA' 2.5%					2.644% 15/03/2035				
15/01/2037	USD	702,260	706,206	0.08	FHLMC REMIC, Series 3028 'PG' 5.5%	USD	11,324	12,514	0.00
FHLMC REMIC, Series 4100 'EC' 1.5%					15/09/2035				
15/08/2027	USD	2,213,348	2,176,358	0.26	FHLMC REMIC, Series 4038 'PG' 4%	USD	689,503	721,226	0.09
FHLMC REMIC, Series 3005 'ED' 5%					15/02/2041				
15/07/2025	USD	151,482	159,479	0.02	FHLMC REMIC, Series 1680 'PK' 6.5%	USD	50,062	53,140	0.01
FHLMC REMIC, Series 3209 'EG' 4.5%					15/02/2024				
15/08/2020	USD	3,097	3,105	0.00	FHLMC REMIC, Series 3632 'PK' 5%	USD	314,389	341,307	0.04
FHLMC REMIC, Series 3795 'EG' 3.25%					15/02/2040				
15/10/2039	USD	433,508	440,611	0.05	FHLMC REMIC, Series 2594 'PW' 3.75%	USD	22,644	23,197	0.00
FHLMC REMIC, Series 4284 'EJ' 3%					15/03/2032				
15/10/2038	USD	518,426	526,909	0.06	FHLMC REMIC, Series 4191 'QE' 2%	USD	454,838	455,885	0.05
FHLMC REMIC, FRN, Series 3611 'FH'					15/07/2026				
3.144% 15/07/2034	USD	625,533	629,139	0.08	FHLMC REMIC, Series 3770 'TA' 3.5%	USD	346,919	352,570	0.04
FHLMC REMIC, FRN, Series 3218 'FM'					15/06/2025				
2.894% 15/01/2032	USD	396,737	398,241	0.05	FHLMC REMIC, FRN, Series 3071 'TF'	USD	2,083,339	2,077,334	0.25
FHLMC REMIC, Series 2862 'GB' 5%					2.694% 15/04/2035				
15/09/2024	USD	39,157	40,663	0.01	FHLMC REMIC, Series 4165 'TG' 2%	USD	1,932,467	1,917,596	0.23
FHLMC REMIC, Series 4150 'GD' 1.75%					15/12/2042				
15/01/2033	USD	364,071	358,230	0.04	FHLMC REMIC, Series 2988 'TY' 5.5%	USD	42,241	44,547	0.01
FHLMC REMIC, Series 2835 'HB' 5.5%					15/06/2025				
15/08/2024	USD	24,873	25,853	0.00	FHLMC REMIC, Series 3841 'UZ' 5%	USD	1,347,523	1,489,336	0.18
FHLMC REMIC, Series 3707 'HB' 4%					15/04/2041				
15/08/2025	USD	701,128	722,622	0.09	FHLMC REMIC, Series 4235 'V' 3.5%	USD	2,434,428	2,526,357	0.30
FHLMC REMIC, Series 4389 'HD' 2%					15/08/2028				
15/08/2028	USD	1,422,890	1,408,551	0.17	FHLMC REMIC, Series 4174 'VA' 3.5%	USD	664,722	685,253	0.08
FHLMC REMIC, Series 3674 'HJ' 5.5%					15/06/2042				
15/04/2040	USD	360,731	392,034	0.05	FHLMC REMIC, Series 4366 'VA' 3%	USD	921,898	945,282	0.11
FHLMC REMIC, Series 2976 'HZ' 4.5%					15/12/2025				
15/05/2035	USD	325,486	343,764	0.04	FHLMC REMIC, Series 4213 'VE' 3.5%	USD	593,940	614,794	0.07
FHLMC REMIC, Series 4432 'IC' 3%					15/06/2026				
15/04/2038	USD	624,647	629,894	0.08	FHLMC REMIC, Series 3996 'VK' 3.5%	USD	1,097,266	1,128,447	0.14
FHLMC REMIC, Series 4036 'IE' 2.5%					15/02/2025				
15/03/2027	USD	1,093,709	1,102,087	0.13	FHLMC REMIC, Series 3578 'VZ' 5.5%	USD	313,359	356,807	0.04
FHLMC REMIC, Series 4012 'IK' 3.5%					15/08/2036				
15/12/2040	USD	753,528	771,606	0.09	FHLMC REMIC, Series 4323 'WJ' 2.5%	USD	601,025	605,110	0.07
FHLMC REMIC, Series 3763 'IM' 4%					15/04/2028				
15/12/2038	USD	730,892	753,817	0.09					

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

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC REMICS, Series 2367 'ZA' 6% 15/10/2031	USD	1,396,336	1,584,696	0.19	FNMA REMICS, 10, Series 2015-96 'CI' 3.5% 25/12/2026	USD	2,154,640	260,732	0.03
Fifth Third Bancorp 2.6% 15/06/2022	USD	500,000	503,280	0.06	FNMA REMICS, FRN, Series 2012-80 'DF' 2.754% 25/06/2039	USD	671,772	670,420	0.08
Fifth Third Bancorp 3.65% 25/01/2024	USD	235,000	246,804	0.03	FNMA REMICS, Series 2013-90 'DK' 3.5% 25/12/2031	USD	1,271,764	1,313,124	0.16
Fifth Third Bancorp 4.00% 14/06/2021	USD	400,000	399,882	0.05	FNMA REMICS, Series 2010-64 'DM' 5% 25/06/2040	USD	1,408,895	1,524,632	0.18
First Investors Auto Owner Trust, Series 2017-2A 'A1', 144A 1.86% 15/10/2021	USD	42,753	42,728	0.01	FNMA REMICS, Series 2010-102 'DP' 4% 25/09/2040	USD	521,288	546,518	0.07
First Investors Auto Owner Trust, Series 2018-1A 'A1', 144A 2.84% 16/05/2022	USD	558,835	559,435	0.07	FNMA REMICS, Series 1990-9 'E' 8.5% 25/01/2020	USD	144	146	0.00
First Investors Auto Owner Trust, Series 2018-1A 'A2', 144A 3.22% 17/01/2023	USD	725,000	731,865	0.09	FNMA REMICS, Series 2013-5 'EA' 2% 25/08/2042	USD	1,050,888	1,044,343	0.13
First Investors Auto Owner Trust, Series 2016-1A 'D', 144A 4.7% 18/04/2022	USD	1,410,000	1,436,825	0.17	FNMA REMICS, Series 2004-70 'EB' 5% 25/10/2024	USD	12,435	12,951	0.00
First Investors Auto Owner Trust, Series 2016-1A 'A1', 144A 2.97% 17/10/2022	USD	210,000	210,457	0.03	FNMA REMICS, Series 2011-57 'EC' 3.5% 25/07/2026	USD	350,735	361,023	0.04
Flagship Credit Auto Trust, Series 2018-2 'A', 144A 2.97% 17/10/2022	USD	2,591,171	2,602,773	0.31	FNMA REMICS 'EK' 3% 25/11/2028	USD	1,438,992	1,455,815	0.17
Flagship Credit Auto Trust, Series 2018-4 'A', 144A 3.41% 15/05/2023	USD	3,362,506	3,400,607	0.41	FNMA REMICS, Series 2014-88 'ER' 2.5% 25/02/2036	USD	1,690,853	1,712,766	0.21
Flagship Credit Auto Trust, Series 2017-4 'B', 144A 2.66% 17/10/2022	USD	1,330,000	1,332,253	0.16	FNMA REMICS, FRN, Series 2007-86 'FA' 2.354% 25/09/2037	USD	411,554	413,190	0.05
Flagship Credit Auto Trust, Series 2015-1 'C', 144A 3.76% 15/06/2021	USD	1,630,587	1,635,681	0.20	FNMA REMICS, FRN, Series 2007-111 'FC' 3.004% 25/12/2037	USD	263,083	262,550	0.03
Flagship Credit Auto Trust, Series 2016-4 'C', 144A 2.78% 15/11/2022	USD	2,750,000	2,757,058	0.33	FNMA REMICS, FRN, Series 2013-122 'FC' 2.854% 25/05/2039	USD	1,390,170	1,390,196	0.17
Flagship Credit Auto Trust, Series 2017-1 'C', 144A 3.22% 15/05/2023	USD	1,490,000	1,503,884	0.18	FNMA REMICS, FRN, Series 2010-43 'FE' 2.954% 25/09/2039	USD	346,534	346,274	0.04
Flagship Credit Auto Trust, Series 2018-1 'C', 144A 3.39% 16/01/2024	USD	200,000	203,413	0.02	FNMA REMICS, FRN, Series 2010-39 'FT' 3.354% 25/10/2035	USD	1,377,263	1,398,591	0.17
Flagship Credit Auto Trust, Series 2015-2 'D', 144A 5.98% 15/08/2022	USD	1,000,000	1,022,824	0.12	FNMA REMICS, Series 2011-113 'GA' 2% 25/12/2021	USD	110,577	110,228	0.01
FNMA 2% 05/01/2022	USD	12,600,000	12,663,000	1.52	FNMA REMICS, Series 2013-35 'GA' 1.5% 25/04/2028	USD	618,806	607,056	0.07
FNMA 465468 3.33% 01/07/2020	USD	119,361	119,604	0.01	FNMA REMICS, Series 2012-1 'GB' 2% 25/02/2022	USD	163,768	163,301	0.02
FNMA 465973 3.59% 01/10/2020	USD	591,783	598,267	0.07	FNMA REMICS, Series 2013-94 'GB' 3% 25/02/2041	USD	355,179	359,568	0.04
FNMA AL2440 2.5% 01/08/2027	USD	659,130	663,641	0.08	FNMA REMICS, Series 2001-60 'GN' 6% 25/11/2031	USD	15,855	17,684	0.00
FNMA INTEREST STRIP, PO, Series 303 0% 25/11/2029	USD	727,285	659,264	0.08	FNMA REMICS, Series 2010-133 'GN' 4% 25/10/2040	USD	1,614,827	1,687,954	0.20
FNMA INTEREST STRIP, PO, Series 299 'I' 0% 25/05/2028	USD	406,150	374,070	0.04	FNMA REMICS, Series 1993-119 'H' 6.5% 25/07/2023	USD	2,108	2,228	0.00
FNMA REMICS, Series 2013-92 'A' 3.5% 25/12/2038	USD	897,817	909,645	0.11	FNMA REMICS, Series 2001-81 'HE' 6.5% 25/01/2032	USD	89,717	102,559	0.01
FNMA REMICS, Series 2013-114 'AB' 3% 25/01/2043	USD	335,253	340,695	0.04	FNMA REMICS, Series 2009-62 'HJ' 6% 25/05/2039	USD	9,526	10,230	0.00
FNMA REMICS, Series 2009-15 'AC' 5.5% 25/03/2029	USD	53,776	57,423	0.01	FNMA REMICS, Series 2009-71 'IT' 6% 25/06/2036	USD	220,983	251,388	0.03
FNMA REMICS, Series 2010-122 'AC' 3.5% 25/08/2022	USD	832,850	852,856	0.10	FNMA REMICS, Series 2011-3 'KA' 5% 25/04/2040	USD	932,737	978,791	0.12
FNMA REMICS 'AC' 3% 25/12/2037	USD	1,048,641	1,071,229	0.13	FNMA REMICS, Series 2011-43 'KA' 3% 25/05/2026	USD	208,872	208,975	0.03
FNMA REMICS, Series 2013-95 'AD' 2.5% 25/05/2030	USD	245,792	246,601	0.03	FNMA REMICS, Series 2011-81 'KB' 3.5% 25/08/2026	USD	1,487,764	1,529,596	0.18
FNMA REMICS, Series 2012-120 'AH' 2.5% 25/02/2032	USD	823,900	830,246	0.10	FNMA REMICS, Series 2013-58 'KJ' 3% 25/02/2043	USD	425,605	434,726	0.05
FNMA REMICS, Series 2012-149 'AK' 1% 25/01/2028	USD	1,643,196	1,582,460	0.19	FNMA REMICS, 10, Series 2010-126 'LI' 4% 25/11/2040	USD	78,881	5,686	0.00
FNMA REMICS, Series 2008-93 'AM' 5.5% 25/06/2037	USD	42,419	43,531	0.01	FNMA REMICS, Series 2010-50 'LV' 3.5% 25/08/2023	USD	853,754	873,409	0.10
FNMA REMICS, Series 2005-29 'AT' 4.5% 25/04/2035	USD	48	48	0.00	FNMA REMICS, Series 2010-145 'MA' 2% 25/12/2020	USD	111,146	110,705	0.01
FNMA REMICS, Series 2011-89 'BA' 2.5% 25/11/2025	USD	175,940	176,058	0.02	FNMA REMICS, Series 2005-110 'MB' 5.5% 25/09/2035	USD	3,055	3,105	0.00
FNMA REMICS, Series 2013-1 'BA' 3% 25/02/2040	USD	1,199,815	1,212,587	0.15	FNMA REMICS, Series 2012-8 'MC' 2% 25/12/2021	USD	114,786	114,277	0.01
FNMA REMICS, Series 2013-109 'BA' 3% 25/10/2032	USD	1,355,523	1,385,888	0.17	FNMA REMICS, Series 2012-73 'ME' 2.5% 25/05/2039	USD	1,664,113	1,663,986	0.20
FNMA REMICS, Series 2013-55 'BA' 3% 25/06/2037	USD	1,000,355	1,011,340	0.12	FNMA REMICS, FRN, Series 2011-149 'MF' 2.904% 25/11/2041	USD	378,903	380,907	0.05
FNMA REMICS, Series 2005-68 'BC' 5.25% 25/06/2035	USD	41,935	42,147	0.01	FNMA REMICS, Series 2010-22 'MU' 5% 25/03/2040	USD	1,983,714	2,187,085	0.26
FNMA REMICS, Series 2013-2 'BD' 1.5% 25/02/2028	USD	947,982	924,126	0.11	FNMA REMICS, Series 2002-63 'NB' 5.5% 25/10/2032	USD	5,097	5,741	0.00
FNMA REMICS, Series 2018-22 'BD' 3.5% 25/05/2044	USD	807,872	823,989	0.10	FNMA REMICS, Series 2003-41 'OA' 4% 25/05/2033	USD	9,913	10,224	0.00
FNMA REMICS, Series 2014-3 'BL' 2.5% 25/06/2043	USD	159,792	161,393	0.02	FNMA REMICS, Series 2005-5 'PA' 5% 25/01/2035	USD	273,975	293,390	0.04
FNMA REMICS, Series 2013-126 'BV' 3% 25/04/2025	USD	629,523	642,544	0.08	FNMA REMICS, Series 2008-17 'PA' 4.5% 25/10/2037	USD	4,474	4,706	0.00
FNMA REMICS, Series 2011-146 'BY' 3% 25/01/2027	USD	740,000	762,466	0.09	FNMA REMICS, Series 2009-47 'PA' 4.5% 25/07/2039	USD	2,126	2,188	0.00
FNMA REMICS, Series 2007-75 'BZ' 5% 25/08/2037	USD	522,479	552,052	0.07	FNMA REMICS, Series 2006-77 'PC' 6.5% 25/08/2036	USD	1,262	14,232	0.00
FNMA REMICS, Series 2013-83 'CA' 3.5% 25/10/2037	USD	277,278	280,855	0.03	FNMA REMICS, Series 2018-44 'PC' 4% 25/06/2044	USD	395,181	409,987	0.05
FNMA REMICS, Series 2013-94 'CA' 3.5% 25/08/2038	USD	1,313,688	1,338,746	0.16	FNMA REMICS, Series 1997-81 'PD' 6.35% 18/12/2027	USD	5,950	6,605	0.00
FNMA REMICS, Series 2013-96 'CA' 4% 25/04/2041	USD	1,106,430	1,157,446	0.14					
FNMA REMICS, Series 2013-9 'CB' 5.5% 25/04/2042	USD	366,402	410,466	0.05					
FNMA REMICS, Series 2012-53 'CD' 1.5% 25/05/2022	USD	227,032	224,887	0.03					
FNMA REMICS, Series 2003-94 'CE' 5% 25/10/2033	USD	4,327	4,626	0.00					

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA REMICS, Series 2002-67 'PE' 5.5% 25/11/2032	USD	6,010	6,728	0.00	GNMA, FRN, Series 2015-H12 'FL' 2.697% 20/05/2065	USD	1,218,207	1,211,489	0.15
FNMA REMICS, Series 2002-64 'PG' 5.5% 25/10/2032	USD	111,243	123,936	0.02	GNMA, Series 2009-25 'KA' 4.25% 20/04/2039	USD	41,139	44,399	0.01
FNMA REMICS, Series 2005-68 'PG' 5.5% 25/02/2035	USD	186,090	205,365	0.02	GNMA, Series 2012-7 'MG' 2% 20/02/2038	USD	146,798	146,600	0.02
FNMA REMICS, Series 2010-150 'PG' 4.5% 20/10/2040	USD	267,250	289,143	0.03	GNMA, STEP, Series 2011-76 'MG' 4% 15/06/2026	USD	278,261	290,956	0.04
FNMA REMICS, Series 2013-105 'PJ' 3.5% 25/11/2041	USD	1,579,063	1,612,671	0.19	GNMA, FRN, Series 2010-57 'PF' 2.944% 16/11/2032	USD	721,986	721,716	0.09
FNMA REMICS, Series 2005-64 'PL' 5.5% 25/07/2035	USD	169,791	186,416	0.02	GNMA, Series 2011-48 'QA' 5% 16/08/2039	USD	38,231	38,851	0.00
FNMA REMICS, Series 2013-18 'TD' 1.5% 25/02/2033	USD	695,422	682,161	0.08	GNMA, Series 2012-51 'VQ' 3.5% 20/04/2025	USD	503,881	523,490	0.06
FNMA REMICS, Series 2010-122 'TG' 3% 25/04/2039	USD	394,034	394,176	0.05	GNMA 'WG' 2.5% 16/07/2028	USD	1,686,874	1,704,966	0.20
FNMA REMICS, Series 2013-73 'TK' 3.5% 25/09/2042	USD	746,515	775,455	0.09	GNMA, Series 2012-96 'WP' 6.5% 16/08/2042	USD	271,366	311,655	0.04
FNMA REMICS, Series 2011-45 'VA' 4% 25/03/2024	USD	594,538	594,605	0.07	GNMA 4245 6% 20/09/2038	USD	56,154	63,814	0.01
FNMA REMICS, FRN, Series 2009-41 'WA' 6.592% 25/06/2039	USD	8,403	9,691	0.00	GNMA 687926 6.5% 15/09/2038	USD	76,280	92,857	0.01
FNMA REMICS, Series 2005-29 'WC' 4.75% 25/04/2035	USD	6,124	6,531	0.00	Goldman Sachs Group, Inc. (The), FRN 2.876% 31/10/2022	USD	560,000	563,909	0.07
FNMA REMICS, Series 2003-106 'WG' 4.5% 25/11/2023	USD	2,008,262	2,076,943	0.25	Goldman Sachs Group, Inc. (The), FRN 2.908% 05/06/2023	USD	2,200,000	2,222,550	0.27
FNMA REMICS, Series 2013-96 'YA' 3.5% 25/09/2038	USD	1,335,407	1,371,044	0.16	Guardian Life Global Funding, 144A 1.95% 27/10/2021	USD	425,000	421,048	0.05
FNMA REMICS, Series 2011-61 'ZA' 5% 25/04/2040	USD	1,769,572	1,956,146	0.23	Hilton Grand Vacations Trust, Series 2018-AA 'A', 144A 3.54% 25/02/2032	USD	788,085	812,754	0.10
Ford Credit Auto Owner Trust, Series 2016-B 'A3' 1.33% 15/10/2020	USD	19,813	19,795	0.00	Honda Auto Receivables Owner Trust, Series 2017-3 'A3' 1.79% 20/09/2021	USD	420,806	419,781	0.05
FREED ABS TRUST, Series 2018-1 'A', 144A 3.61% 18/07/2024	USD	1,594,456	1,603,407	0.19	Huntington National Bank (The) 2.4% 01/04/2020	USD	400,000	399,748	0.05
GE Capital Credit Card Master Note Trust, Series 2012-7 'B' 2.21% 15/09/2022	USD	2,050,000	2,047,522	0.25	Huntington National Bank (The) 2.5% 07/08/2022	USD	250,000	251,530	0.03
General Mills, Inc. 3.2% 16/04/2021	USD	300,000	304,648	0.04	Hyundai Auto Lease Securitization Trust, Series 2018-A 'A3', 144A 2.81% 15/04/2021	USD	1,255,000	1,260,070	0.15
Glencore Funding LLC, 144A 4.125% 12/03/2024	USD	500,000	517,647	0.06	Hyundai Capital America, 144A 2% 01/07/2019	USD	116,000	115,994	0.01
GLS Auto Receivables Trust, Series 2018-2A 'A', 144A 3.25% 18/04/2022	USD	687,835	689,632	0.08	Hyundai Capital America, 144A 3% 20/06/2022	USD	400,000	401,328	0.05
GLS Auto Receivables Trust, Series 2018-3A 'A', 144A 3.35% 15/08/2022	USD	832,568	836,564	0.10	Jackson National Life Global Funding, 144A 2.25% 29/04/2021	USD	350,000	349,811	0.04
GM Financial Automobile Leasing Trust, Series 2017-3 'A3' 2.01% 20/11/2020	USD	306,261	305,941	0.04	Jackson National Life Global Funding, 144A 3.3% 11/06/2021	USD	400,000	407,116	0.05
GM Financial Automobile Leasing Trust, Series 2018-2 'A3' 3.06% 21/06/2021	USD	1,094,000	1,100,404	0.13	Jackson National Life Global Funding, 144A 3.3% 01/02/2022	USD	225,000	230,006	0.03
GM Financial Automobile Leasing Trust, Series 2017-3 'A4' 2.12% 20/09/2021	USD	401,000	400,359	0.05	Jackson National Life Global Funding, 144A 2.5% 27/06/2022	USD	200,000	200,292	0.02
GM Financial Automobile Leasing Trust, Series 2018-3 'A4' 3.3% 20/07/2022	USD	409,000	415,754	0.05	John Deere Owner Trust, Series 2016-B 'A3' 1.25% 15/06/2020	USD	58,877	58,829	0.01
GM Financial Consumer Automobile Receivables Trust, Series 2017-3A 'A3', 144A 1.97% 16/05/2022	USD	1,359,000	1,355,620	0.16	John Deere Owner Trust, Series 2017-B 'A3' 1.82% 15/10/2021	USD	458,757	457,634	0.05
GM Financial Consumer Automobile Receivables Trust, Series 2018-1 'A3' 2.32% 18/07/2022	USD	870,000	871,809	0.10	Keurig Dr Pepper, Inc. 4.057% 25/05/2023	USD	800,000	839,752	0.10
GNMA, Series 2013-99 'A' 3% 20/11/2037	USD	1,698,320	1,714,937	0.21	KeyBank NA 3.3% 01/02/2022	USD	600,000	615,549	0.07
GNMA, Series 2002-72 'AB' 4.5% 20/10/2032	USD	37,478	38,463	0.00	Kraft Heinz Foods Co. 2.8% 02/07/2020	USD	236,000	236,489	0.03
GNMA, Series 2013-117 'AB' 2.75% 20/08/2037	USD	1,644,008	1,656,559	0.20	Kraft Heinz Foods Co. 3.375% 15/06/2021	USD	200,000	203,472	0.02
GNMA, Series 2003-65 'AP' 5.5% 20/08/2033	USD	161,700	181,191	0.02	Kraft Heinz Foods Co. 4% 15/06/2023	USD	828,000	865,401	0.10
GNMA, Series 2010-29 'AP' 4.5% 20/10/2039	USD	130,235	141,816	0.02	Lenmark Funding Trust, Series 2017-1A 'A', 144A 2.83% 22/12/2025	USD	1,941,226	1,936,425	0.23
GNMA, Series 2008-60 'AY' 5.5% 16/07/2023	USD	17,588	18,439	0.00	Liberty Mutual Group, Inc., 144A 5% 01/06/2021	USD	250,000	261,131	0.03
GNMA, Series 2012-23 'BP' 3% 20/09/2037	USD	1,439,575	1,466,103	0.18	Liberty Mutual Group, Inc., 144A 4.95% 01/05/2022	USD	500,000	529,479	0.06
GNMA, Series 2003-51 'D' 6% 20/07/2032	USD	20,696	20,678	0.00	Mariner Finance Issuance Trust, Series 2017-AA 'A', 144A 3.62% 20/02/2029	USD	677,172	680,005	0.08
GNMA, FRN, Series 2013-H18 'EA' 2.967% 20/07/2063	USD	742,365	742,906	0.09	Mariner Finance Issuance Trust, Series 2017-BA 'A', 144A 2.92% 20/12/2029	USD	1,000,000	1,002,095	0.12
GNMA, FRN, Series 2011-H19 'FA' 2.937% 20/08/2061	USD	373,634	373,653	0.04	Mariner Finance Issuance Trust, Series 2018-AA 'A', 144A 4.2% 20/11/2030	USD	3,300,000	3,393,096	0.41
GNMA, FRN, Series 2011-H21 'FA' 3.067% 20/10/2061	USD	830,126	832,647	0.10	Marquette Funding Trust, Series 2018-4A 'A', 144A 3.71% 15/12/2028	USD	1,060,239	1,071,428	0.13
GNMA, FRN, Series 2012-H29 'FA' 2.982% 20/10/2062	USD	278,643	278,911	0.03	MassMutual Global Funding II, 144A 2% 15/04/2021	USD	200,000	199,291	0.02
GNMA, FRN, Series 2015-H09 'FA' 3.087% 20/04/2065	USD	411,590	411,814	0.05	MASTR Alternative Loan Trust, Series 2004-8 '7A1' 5% 25/09/2019	USD	6	6	0.00
GNMA, FRN, Series 2015-H10 'FC' 2.947% 20/04/2065	USD	419,176	419,240	0.05	McDonald's Corp. 3.35% 01/04/2023	USD	370,000	383,847	0.05
GNMA, FRN, Series 2016-H06 'FD' 3.387% 20/07/2065	USD	1,093,636	1,106,578	0.13	Mercedes-Benz Auto Lease Trust, Series 2018-B 'A3' 3.21% 15/09/2021	USD	3,885,000	3,929,205	0.47
GNMA, FRN, Series 2017-H06 'FE' 3.017% 20/02/2067	USD	501,253	502,526	0.06	Metropolitan Life Global Funding I, 144A 1.95% 15/09/2021	USD	500,000	495,956	0.06
GNMA, FRN, Series 2003-11 'FK' 2.694% 16/02/2033	USD	143,279	143,397	0.02	Metropolitan Life Global Funding I, 144A 2.4% 17/06/2022	USD	350,000	352,005	0.04
					Nationwide Financial Services, Inc., 144A 5.375% 25/03/2021	USD	400,000	416,462	0.05
					New York Life Global Funding, 144A 3.25% 06/08/2021	USD	400,000	408,442	0.05
					Niagara Mohawk Power Corp., 144A 4.881% 15/08/2019	USD	630,000	631,960	0.08
					Nissan Auto Receivables Owner Trust, Series 2016-B 'A3' 1.32% 15/01/2021	USD	224,569	223,962	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
Nissan Motor Acceptance Corp., 144A 2.55% 08/03/2021	USD	430,000	429,508	0.05	TCF Auto Receivables Owner Trust, Series 2016-PTIA 'C', 144A 3.21% 17/01/2023	USD	1,430,000	1,440,514	0.17
Ocwen Master Advance Receivables Trust, Series 2018-12 'A12', 144A 3.598% 15/08/2050	USD	498,000	503,339	0.06	Tesla Auto Lease Trust, Series 2018-B 'A', 144A 3.71% 20/08/2021	USD	3,812,858	3,871,466	0.46
Office Properties Income Trust, REIT 4.15% 01/02/2022	USD	510,000	518,086	0.06	Texas Eastern Transmission LP, 144A 4.125% 01/12/2020	USD	600,000	609,554	0.07
Office Properties Income Trust, REIT 4% 15/07/2022	USD	792,000	800,520	0.10	Texas Gas Transmission LLC, 144A 4.5% 01/02/2021	USD	170,000	173,807	0.02
OneBeacon US Holdings, Inc. 4.6% 09/11/2022	USD	350,000	361,987	0.04	Time Warner Cable LLC 5% 01/02/2020	USD	600,000	607,758	0.07
OneMain Direct Auto Receivables Trust, Series 2017-2A 'A', 144A 2.31% 14/12/2021	USD	1,159,654	1,157,592	0.14	Time Warner Cable LLC 4.125% 15/02/2021	USD	600,000	611,649	0.07
OneMain Direct Auto Receivables Trust, Series 2018-1A 'A', 144A 3.43% 16/12/2024	USD	2,032,000	2,062,001	0.25	Toyota Auto Receivables Owner Trust, Series 2017-C 'A3', 1.78% 15/11/2021	USD	1,250,000	1,245,885	0.15
OneMain Financial Issuance Trust, Series 2015-3A 'A', 144A 3.63% 20/11/2028	USD	4,000,000	4,054,692	0.49	Tricon American Homes Trust, Series 2016-SFRI 'A', 144A 2.589% 17/11/2033	USD	1,041,498	1,041,424	0.12
Penske Truck Leasing Co. LP, 144A 3.65% 29/07/2021	USD	250,000	255,315	0.03	UIL Holdings Corp. 4.625% 01/10/2020	USD	400,000	409,707	0.05
Penske Truck Leasing Co. LP, 144A 4.25% 17/01/2023	USD	500,000	525,312	0.06	UMBS 254548 5.5% 01/12/2032	USD	62,146	67,786	0.01
Penske Truck Leasing Co. LP, 144A 2.7% 14/03/2023	USD	300,000	299,628	0.04	UMBS 254766 5% 01/08/2033	USD	9,964	10,826	0.00
PNC Bank NA 2.5% 22/01/2021	USD	1,000,000	1,003,475	0.12	UMBS 255813 5% 01/06/2035	USD	7,198	7,873	0.00
PNC Bank NA 2.45% 28/07/2022	USD	600,000	604,779	0.07	UMBS 256101 5.5% 01/02/2036	USD	28,489	31,625	0.00
PNM Resources, Inc. 3.25% 09/03/2021	USD	205,000	206,954	0.02	UMBS 256275 6% 01/06/2026	USD	3,086	3,380	0.00
Prestige Auto Receivables Trust, Series 2018-1A 'A3', 144A 3.29% 15/09/2022	USD	665,000	672,453	0.08	UMBS 257003 5.5% 01/12/2037	USD	19,634	21,577	0.00
Prestige Auto Receivables Trust, Series 2018-1A 'B', 144A 3.54% 15/03/2023	USD	2,100,000	2,142,367	0.26	UMBS 255458 5.5% 01/05/2033	USD	100,526	112,306	0.01
Pricoa Global Funding I, 144A 2.55% 24/11/2020	USD	300,000	301,136	0.04	UMBS 730231 5.5% 01/08/2023	USD	1,234	1,316	0.00
Pricoa Global Funding I, 144A 2.2% 03/06/2021	USD	300,000	299,570	0.04	UMBS 745275 5% 01/02/2036	USD	141,133	154,422	0.02
Pricoa Global Funding I, 144A 2.45% 21/09/2022	USD	300,000	301,069	0.04	UMBS 745398 6% 01/06/2035	USD	137,650	156,134	0.02
Principal Life Global Funding II, 144A 2.15% 10/01/2020	USD	350,000	349,411	0.04	UMBS 745431 5% 01/07/2020	USD	4,952	5,069	0.00
Prosper Marketplace Issuance Trust, Series 2018-2A 'A', 144A 3.35% 15/10/2024	USD	770,144	773,103	0.09	UMBS 745748 5.5% 01/07/2036	USD	104,229	115,817	0.01
Protective Life Global Funding, 144A 1.555% 13/09/2019	USD	782,000	780,517	0.09	UMBS 780914 5% 01/06/2034	USD	11,377	12,330	0.00
Protective Life Global Funding, 144A 2.7% 25/11/2020	USD	150,000	150,660	0.02	UMBS 826305 5% 01/07/2035	USD	17,824	19,401	0.00
Protective Life Global Funding, 144A 2.262% 08/04/2020	USD	500,000	499,219	0.06	UMBS 848647 5.5% 01/01/2036	USD	26,766	29,726	0.00
Regional Management Issuance Trust, Series 2018-1 'A', 144A 3.83% 15/07/2027	USD	581,000	585,234	0.07	UMBS 889099 5% 01/01/2023	USD	23,724	24,285	0.00
Regions Bank, FRN 3.374% 13/08/2021	USD	500,000	504,438	0.06	UMBS 889138 5.5% 01/07/2020	USD	108	108	0.00
Regions Bank 2.75% 01/04/2021	USD	300,000	301,678	0.04	UMBS 890170 4.5% 01/09/2019	USD	264	269	0.00
Reliance Standard Life Global Funding II, 144A 2.5% 15/01/2020	USD	865,000	865,099	0.10	UMBS 975364 4.5% 01/06/2023	USD	3,187	3,289	0.00
Reliance Standard Life Global Funding II, 144A 3.05% 20/01/2021	USD	99,000	99,857	0.01	UMBS 995082 5% 01/08/2037	USD	565,185	628,308	0.08
Sabine Pass Liquefaction LLC 5.625% 01/02/2021	USD	300,000	311,636	0.04	UMBS 995428 5.5% 01/11/2023	USD	5,962	6,073	0.00
Santander Drive Auto Receivables Trust, Series 2017-1 'B', 2.1% 15/06/2021	USD	40,874	40,858	0.01	UMBS 995838 5% 01/05/2039	USD	26,181	28,796	0.00
Santander Retail Auto Lease Trust, Series 2017-A 'A3', 144A 2.22% 20/01/2021	USD	569,600	569,273	0.07	UMBS AC2327 5% 01/10/2039	USD	500,100	543,687	0.07
Schlumberger Holdings Corp., 144A 3% 21/12/2020	USD	300,000	302,616	0.04	UMBS AD0249 5.5% 01/04/2037	USD	157,673	827,667	0.10
Senior Housing Properties Trust, REIT 6.75% 15/04/2020	USD	500,000	505,690	0.06	UMBS AD0672 4.5% 01/01/2020	USD	2,143	2,188	0.00
Serra Timshare Receivables Funding LLC, Series 2018-3A 'A', 144A 3.69% 20/09/2035	USD	448,650	464,939	0.06	UMBS AI3059 5% 01/05/2041	USD	406,466	442,475	0.05
Smithfield Foods, Inc., 144A 2.7% 31/01/2020	USD	250,000	250,820	0.03	UMBS AI4029 5.5% 01/09/2023	USD	1,721	1,771	0.00
Smithfield Foods, Inc., 144A 3.35% 01/02/2022	USD	500,000	498,668	0.06	UMBS AI4465 3% 01/07/2028	USD	680,743	696,584	0.08
Soft Consumer Loan Program LLC, Series 2017-A 'A', 144A 2.7% 25/05/2026	USD	1,608,747	1,612,487	0.19	UMBS AI5543 2.5% 01/08/2025	USD	895,599	904,741	0.11
Soft Consumer Loan Program LLC, Series 2017-6 'A1', 144A 2.2% 25/11/2026	USD	33,753	33,729	0.00	UMBS MA0465 4.5% 01/06/2020	USD	7,999	8,168	0.00
Soft Consumer Loan Program Trust, Series 2018-3 'A1', 144A 3.2% 25/08/2027	USD	256,368	257,244	0.03	UMBS MA0511 4.5% 01/09/2030	USD	1,362,597	1,451,477	0.17
SoFi Professional Loan Program LLC, Series 2017-F 'A1FX', 144A 2.05% 25/01/2041	USD	232,339	231,888	0.03	UMBS MA0816 4.5% 01/08/2031	USD	227,026	241,806	0.03
SunTrust Bank, FRN 2.59% 29/01/2021	USD	900,000	900,932	0.11	UMBS MA1460 2.5% 01/06/2023	USD	395,772	398,889	0.05
SunTrust Bank, FRN 3.525% 26/10/2021	USD	300,000	304,414	0.04	UMBS MA2020 5.5% 01/09/2024	USD	985,696	995,876	0.12
SunTrust Bank, FRN 3.502% 02/08/2022	USD	400,000	409,258	0.05	United Auto Credit Securitization Trust, Series 2018-2 'A', 144A 2.89% 10/03/2021	USD	190,047	190,117	0.02
SunTrust Bank 2.8% 17/05/2022	USD	400,000	405,162	0.05	Verizon Owner Trust, Series 2016-1A 'A', 144A 1.42% 20/01/2021	USD	41,069	41,084	0.01
Synchron Card Issuance Trust, Series 2018-A1 'A', 3.38% 15/09/2024	USD	2,225,000	2,285,191	0.27	Verizon Owner Trust, Series 2017-3A 'A1A', 144A 2.06% 20/04/2022	USD	1,256,000	1,255,952	0.15
					Verizon Owner Trust, Series 2018-A 'A1A' 3.23% 20/04/2023	USD	800,000	815,994	0.10
					Veros Automobile Receivables Trust, Series 2018-1 'A', 144A 3.63% 15/05/2023	USD	1,646,651	1,652,326	0.20
					Volkswagen Auto Loan Enhanced Trust, Series 2018-1 'A4' 3.15% 22/07/2024	USD	2,500,000	2,559,088	0.31
					Volkswagen Group of America Finance LLC, 144A 4% 12/11/2021	USD	500,000	516,173	0.06
					Wells Fargo Bank NA, FRN 3.325% 23/07/2021	USD	500,000	504,965	0.06
					Wells Fargo Bank NA, FRN 2.897% 27/05/2022	USD	1,000,000	1,009,470	0.12
					Wells Fargo Bank NA 2.6% 15/01/2021	USD	1,000,000	1,004,170	0.12
					Wells Fargo Bank NA 3.625% 22/10/2021	USD	300,000	308,521	0.04
					Westlake Automobile Receivables Trust, Series 2017-2A 'B', 144A 2.25% 15/12/2020	USD	1,376,765	1,376,091	0.16
					Westlake Automobile Receivables Trust, Series 2017-1A 'C', 144A 2.7% 17/10/2022	USD	1,749,554	1,748,819	0.21
					Westlake Automobile Receivables Trust, Series 2018-2A 'C', 144A 3.5% 16/01/2024	USD	775,000	784,447	0.09
					Westlake Automobile Receivables Trust, Series 2018-1A 'D', 144A 3.41% 15/05/2023	USD	860,000	866,813	0.10
					World Financial Network Credit Card Master Trust, Series 2015-B 'A' 2.55% 17/06/2024	USD	650,000	653,296	0.08
					World Financial Network Credit Card Master Trust, Series 2016-A 'A' 2.03% 15/04/2025	USD	5,478,000	5,463,295	0.65

JPMorgan Funds - US Short Duration Bond Fund

Schedule of Investments (continued)

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
World Financial Network Credit Card Master Trust, Series 2018-A 'A' 3.07% 16/12/2024	USD	1,000,000	1,014,127	0.12
World Financial Network Credit Card Master Trust, Series 2018-B 'A' 3.46% 15/07/2025	USD	1,525,000	1,569,092	0.19
World Financial Network Credit Card Master Trust, Series 2018-C 'A' 3.55% 15/08/2025	USD	4,300,000	4,436,550	0.53
World Omni Automobile Lease Securitization Trust, Series 2018-B 'A3' 3.19% 15/12/2021	USD	745,000	757,452	0.09
Xcel Energy, Inc. 2.4% 15/03/2021	USD	235,000	234,952	0.03
			402,432,406	48.18
<i>Total Bonds</i>			445,826,477	53.38
Total Transferable securities and money market instruments dealt in on another regulated market			445,826,477	53.38
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	702,843	702,843	0.08
			702,843	0.08
<i>Total Collective Investment Schemes - UCITS</i>			702,843	0.08
Total Units of authorised UCITS or other collective investment undertakings			702,843	0.08
Total Investments			830,603,424	99.45
Cash			(50,312)	(0.01)
Other Assets/(Liabilities)			4,646,088	0.56
Total Net Assets			835,199,200	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
United States of America	89.51
United Kingdom	1.80
Canada	1.32
Australia	1.08
Netherlands	0.99
Ireland	0.88
France	0.75
Japan	0.68
Switzerland	0.60
Cayman Islands	0.30
Sweden	0.28
New Zealand	0.28
Germany	0.26
Luxembourg	0.21
Denmark	0.11
Finland	0.10
Bermuda	0.08
Spain	0.07
Singapore	0.05
Italy	0.03
Liberia	0.03
Guernsey	0.03
Mexico	0.01
Total Investments	99.45
Cash and Other Assets/(Liabilities)	0.55
Total	100.00

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
United States of America	89.97
Canada	1.70
United Kingdom	1.45
Australia	1.19
Netherlands	0.94
Ireland	0.80
Japan	0.70
Switzerland	0.57
France	0.54
Germany	0.27
Sweden	0.22
New Zealand	0.16
Cayman Islands	0.13
Denmark	0.11
Finland	0.10
Bermuda	0.08
Luxembourg	0.08
Spain	0.08
Mexico	0.05
Singapore	0.05
Hong Kong	0.04
Italy	0.03
Virgin Islands, British	0.03
Guernsey	0.03
Liberia	0.03
Total Investments	99.35
Cash and Other Assets/(Liabilities)	0.65
Total	100.00

JPMorgan Funds - US Short Duration Bond Fund

Schedule of Investments (continued)

As at 30 June 2019

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	11,635	USD	13,233	02/07/2019	BNP Paribas	11	-
EUR	2,598,930	USD	2,939,858	03/07/2019	Barclays	18,776	-
EUR	889,382	USD	1,002,301	03/07/2019	BNP Paribas	10,176	-
EUR	74,283,912	USD	83,036,893	03/07/2019	Citibank	1,528,266	0.19
EUR	131,496	USD	147,446	03/07/2019	Merrill Lynch	2,250	-
EUR	39,351	USD	44,040	03/07/2019	RBC	757	-
EUR	277,110	USD	312,051	03/07/2019	Standard Chartered	3,412	-
EUR	198,176	USD	224,541	05/08/2019	HSBC	1,693	-
EUR	34,892	USD	39,658	05/08/2019	RBC	174	-
USD	136,619	EUR	119,988	01/07/2019	Citibank	36	-
USD	32,119,533	EUR	28,209,672	03/07/2019	Citibank	5,508	-
USD	11,526,590	EUR	10,083,300	05/08/2019	Citibank	15,648	-
Total Unrealised Gain on Forward Currency Exchange Contracts						1,586,707	0.19
EUR	28,329,660	USD	32,342,977	05/08/2019	Citibank	(2,266)	-
EUR	6,743	USD	7,703	05/08/2019	HSBC	(6)	-
USD	1,141,337	EUR	1,008,671	03/07/2019	Citibank	(6,939)	-
USD	147,048	EUR	129,485	03/07/2019	Goldman Sachs	(358)	-
USD	1,408,043	EUR	1,240,649	03/07/2019	RBC	(4,318)	-
USD	13,270	EUR	11,635	05/08/2019	BNP Paribas	(12)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(13,899)	-
Net Unrealised Gain on Forward Currency Exchange Contracts						1,572,808	0.19

JPMorgan Funds

Appendix - Unaudited Additional Disclosures

1. Total Expense Ratios

	For the year ended 30 Jun 19*	For the year ended 30 Jun 19 (a)	For the year ended 30 Jun 19 (b)	For the year ended 30 Jun 19 (c)	For the year ended 30 Jun 18*	For the year ended 30 Jun 17*	Capped Expense Ratio 30 Jun 19*	Inception Date
JPMorgan Funds - Africa Equity Fund								
JPM Africa Equity A (perf) (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	09-Dec-08
JPM Africa Equity A (perf) (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-May-08
JPM Africa Equity A (perf) (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	21-Dec-10
JPM Africa Equity A (perf) (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Jul-08
JPM Africa Equity A (perf) (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Dec-13
JPM Africa Equity C (perf) (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	06-Aug-13
JPM Africa Equity C (perf) (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	24-Nov-09
JPM Africa Equity C (perf) (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Sep-12
JPM Africa Equity D (perf) (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Jun-10
JPM Africa Equity D (perf) (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	14-May-08
JPM Africa Equity I (perf) (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	14-May-08
JPM Africa Equity I2 (perf) (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.64%	-	0.76%	08-Jun-18
JPM Africa Equity I2 (perf) (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.75%	-	0.76%	08-Jun-18
JPM Africa Equity T (perf) (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	19-Oct-12
JPMorgan Funds - America Equity Fund								
JPM America Equity A (acc) - AUD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Jul-13
JPM America Equity A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Nov-13
JPM America Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.75%	07-May-13
JPM America Equity A (acc) - EUR (hedged)	1.73%	1.73%	1.73%	1.73%	1.79%	1.78%	1.80%	15-Mar-07
JPM America Equity A (acc) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	06-Feb-13
JPM America Equity A (acc) - USD	1.69%	1.69%	1.69%	1.69%	1.70%	1.70%	1.80%	01-Apr-05
JPM America Equity A (dist) - USD	1.70%	1.70%	1.70%	1.70%	1.71%	1.71%	1.80%	16-Nov-88
JPM America Equity C (acc) - EUR	0.84%	0.84%	0.84%	0.84%	0.85%	0.85%	0.85%	16-Oct-15
JPM America Equity C (acc) - EUR (hedged)	0.84%	0.84%	0.84%	0.84%	0.85%	0.85%	0.85%	28-Jan-08
JPM America Equity C (acc) - USD	0.84%	0.84%	0.84%	0.84%	0.85%	0.85%	0.85%	26-Aug-04
JPM America Equity C (dist) - USD	0.84%	0.84%	0.84%	0.84%	0.85%	0.85%	0.85%	26-Sep-12
JPM America Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	08-May-06
JPM America Equity D (acc) - EUR (hedged)	2.48%	2.48%	2.48%	2.48%	2.51%	2.53%	2.55%	15-Mar-07
JPM America Equity D (acc) - USD	2.48%	2.48%	2.48%	2.48%	2.49%	2.48%	2.55%	13-Oct-00
JPM America Equity I (acc) - EUR	0.81%	0.81%	0.81%	0.81%	-	-	0.81%	17-Sep-18
JPM America Equity I (acc) - EUR (hedged)*	-	-	-	-	0.81%	0.81%	0.81%	24-Nov-15
JPM America Equity I (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.81%	0.81%	0.81%	26-Oct-12
JPM America Equity I (dist) - USD*	-	-	-	-	0.81%	0.81%	0.81%	14-Jan-14
JPM America Equity I2 (acc) - EUR (hedged)	0.71%	0.71%	0.71%	0.71%	0.62%	-	0.71%	18-Dec-17
JPM America Equity I2 (acc) - USD	0.71%	0.71%	0.71%	0.71%	0.71%	-	0.71%	18-Dec-17
JPM America Equity I2 (dist) - USD	0.71%	0.71%	0.71%	0.71%	0.71%	-	0.71%	18-Dec-17
JPM America Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	24-Nov-04
JPMorgan Funds - ASEAN Equity Fund								
JPM ASEAN Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Sep-09
JPM ASEAN Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	10-Aug-10
JPM ASEAN Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Sep-09
JPM ASEAN Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	12-Oct-18
JPM ASEAN Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	23-Feb-11
JPM ASEAN Equity C (acc) - SGD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	29-Sep-15
JPM ASEAN Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	29-Jan-10
JPM ASEAN Equity C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	12-Dec-11
JPM ASEAN Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	-	-	0.95%	14-Dec-18
JPM ASEAN Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	12-Nov-09
JPM ASEAN Equity D (acc) - PLN	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	12-Jan-12
JPM ASEAN Equity D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	12-Nov-09
JPM ASEAN Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	18-May-11
JPM ASEAN Equity I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	-	-	0.76%	25-Jan-19
JPM ASEAN Equity I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	18-Dec-17
JPM ASEAN Equity I2 (dist) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	13-Apr-18
JPM ASEAN Equity T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	02-Jul-12
JPM ASEAN Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	19-Nov-10
JPM ASEAN Equity X (dist) - USD	-	-	-	-	0.02%	-	0.15%	05-Jun-14

* 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'abonement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

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

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

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

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 19*	For the year ended 30 Jun 19 (a)	For the year ended 30 Jun 19 (b)	For the year ended 30 Jun 19 (c)	For the year ended 30 Jun 18*	For the year ended 30 Jun 17*	Capped Expense Ratio 30 Jun 19*	Inception Date
JPMorgan Funds - Asia Growth Fund								
JPM Asia Growth A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	09-Nov-05
JPM Asia Growth A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Oct-07
JPM Asia Growth C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.90%	-	0.95%
JPM Asia Growth C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Sep-13
JPM Asia Growth C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.94%	0.95%
JPM Asia Growth D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.56%	-	2.55%	11-Apr-18
JPM Asia Growth D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	13-Sep-13
JPM Asia Growth I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.75%	-	0.76%	08-Jun-18
JPM Asia Growth X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-Jan-08
JPM Asia Growth X (dist) - USD*	-	-	-	-	0.26%	-	0.15%	13-Sep-13
JPMorgan Funds - Asia Pacific Equity Fund								
JPM Asia Pacific Equity A (acc) - EUR	1.79%	1.79%	1.79%	1.79%	1.79%	1.80%	1.80%	09-Sep-09
JPM Asia Pacific Equity A (acc) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Dec-14
JPM Asia Pacific Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Sep-13
JPM Asia Pacific Equity A (acc) - USD	1.75%	1.75%	1.75%	1.75%	1.76%	1.79%	1.80%	09-Sep-09
JPM Asia Pacific Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Sep-13
JPM Asia Pacific Equity A (dist) - USD	1.77%	1.77%	1.77%	1.77%	1.77%	1.79%	1.80%	07-Apr-11
JPM Asia Pacific Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	19-Apr-11
JPM Asia Pacific Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Sep-13
JPM Asia Pacific Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Sep-13
JPM Asia Pacific Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	13-Sep-13
JPM Asia Pacific Equity D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	13-Sep-13
JPM Asia Pacific Equity I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	09-Jan-17
JPM Asia Pacific Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	14-Apr-15
JPM Asia Pacific Equity I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	-	-	0.76%	24-May-19
JPM Asia Pacific Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	02-Dec-10
JPMorgan Funds - Brazil Equity Fund								
JPM Brazil Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Mar-11
JPM Brazil Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	09-Aug-10
JPM Brazil Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Oct-07
JPM Brazil Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Nov-09
JPM Brazil Equity C (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	19-Mar-08
JPM Brazil Equity D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Jul-10
JPM Brazil Equity D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	18-Oct-07
JPM Brazil Equity I (acc) - USD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	18-Oct-07
JPM Brazil Equity T (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	21-Feb-11
JPM Brazil Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	17-Jan-17
JPMorgan Funds - China Fund								
JPM China A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM China A (acc) - USD	1.78%	1.78%	1.78%	1.78%	1.79%	1.78%	1.80%	31-Mar-05
JPM China A (dist) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Sep-10
JPM China A (dist) - USD	1.75%	1.75%	1.75%	1.75%	1.76%	1.76%	1.80%	04-Jul-94
JPM China C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	01-Feb-05
JPM China C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Sep-12
JPM China D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Jul-10
JPM China D (acc) - USD	2.74%	2.74%	2.74%	2.74%	2.76%	2.75%	2.80%	13-Oct-00
JPM China F (acc) - USD	2.80%	2.80%	2.80%	2.80%	-	-	2.80%	27-Nov-18
JPM China I (acc) - USD**	0.91%	0.91%	0.91%	0.91%	-	-	0.91%	26-Feb-07
JPM China I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.75%	-	0.76%	08-Jun-18
JPM China T (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	21-Feb-11
JPM China X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	18-May-07

* 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/donbonment and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

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

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

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

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 19 ^a	For the year ended 30 Jun 19 (a)	For the year ended 30 Jun 19 (b)	For the year ended 30 Jun 19 (c)	For the year ended 30 Jun 18 ^a	For the year ended 30 Jun 17 ^a	Capped Expense Ratio 30 Jun 19 ^a	Inception Date
JPMorgan Funds - China A-Share Opportunities Fund								
JPM China A-Share Opportunities A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Sep-15
JPM China A-Share Opportunities A (acc) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Sep-15
JPM China A-Share Opportunities A (acc) - RMB	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Sep-15
JPM China A-Share Opportunities A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	18-Aug-17
JPM China A-Share Opportunities A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Sep-15
JPM China A-Share Opportunities C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Sep-15
JPM China A-Share Opportunities C (acc) - HKD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Sep-15
JPM China A-Share Opportunities C (acc) - RMB	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Sep-15
JPM China A-Share Opportunities C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Sep-15
JPM China A-Share Opportunities C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Sep-15
JPM China A-Share Opportunities D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	-	2.55%	31-Oct-17
JPM China A-Share Opportunities (acc) - HKD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	11-Sep-15
JPM China A-Share Opportunities (dist) - USD	0.91%	0.91%	0.91%	0.91%	-	-	0.91%	28-Sep-18
JPMorgan Funds - Emerging Europe Equity Fund								
JPM Emerging Europe Equity A (acc) - EUR	1.80%	1.78%	1.80%	1.78%	1.80%	1.80%	1.80%	31-Mar-05
JPM Emerging Europe Equity A (acc) - USD	1.80%	1.79%	1.80%	1.79%	1.80%	1.80%	1.80%	10-Jun-11
JPM Emerging Europe Equity A (dist) - EUR	1.80%	1.78%	1.80%	1.78%	1.80%	1.80%	1.80%	04-Jul-94
JPM Emerging Europe Equity A (dist) - USD	1.80%	1.79%	1.80%	1.79%	-	-	1.80%	12-Oct-18
JPM Emerging Europe Equity C (acc) - EUR	1.05%	1.03%	1.05%	1.03%	1.05%	1.05%	1.05%	25-Feb-05
JPM Emerging Europe Equity C (acc) - SGD	1.02%	1.02%	1.02%	1.02%	-	-	1.05%	14-Dec-18
JPM Emerging Europe Equity C (acc) - USD	1.05%	1.03%	1.05%	1.03%	1.05%	1.05%	1.05%	18-Sep-15
JPM Emerging Europe Equity C (dist) - EUR	1.05%	1.03%	1.05%	1.03%	1.05%	1.05%	1.05%	16-Mar-15
JPM Emerging Europe Equity C (dist) - USD	1.05%	1.04%	1.05%	1.04%	-	-	1.05%	14-Dec-18
JPM Emerging Europe Equity D (acc) - EUR	2.80%	2.78%	2.80%	2.78%	2.80%	2.80%	2.80%	13-Oct-00
JPM Emerging Europe Equity D (acc) - USD	2.80%	2.79%	2.80%	2.79%	-	-	2.80%	07-Dec-18
JPM Emerging Europe Equity D (acc) - EUR	1.01%	0.99%	1.01%	0.99%	1.01%	1.01%	1.01%	26-Jun-06
JPM Emerging Europe Equity D (acc) - USD	1.01%	1.00%	1.01%	1.00%	-	-	1.01%	14-Dec-18
JPM Emerging Europe Equity D (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.74%	-	0.76%	18-Dec-17
JPM Emerging Europe Equity X (acc) - EUR	0.15%	0.13%	0.15%	0.13%	0.15%	0.15%	0.15%	09-Nov-04
JPM Emerging Europe Equity X (acc) - USD	0.15%	0.14%	0.15%	0.14%	-	-	0.15%	14-Dec-18
JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund (1)								
JPM Emerging Europe, Middle East and Africa Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	09-Dec-08
JPM Emerging Europe, Middle East and Africa Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Mar-05
JPM Emerging Europe, Middle East and Africa Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Apr-97
JPM Emerging Europe, Middle East and Africa Equity C (acc) - EUR	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	18-Sep-15
JPM Emerging Europe, Middle East and Africa Equity C (acc) - SGD	1.01%	1.01%	1.01%	1.01%	1.10%	0.99%	1.05%	21-Sep-15
JPM Emerging Europe, Middle East and Africa Equity C (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	01-Feb-05
JPM Emerging Europe, Middle East and Africa Equity C (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	24-Jul-13
JPM Emerging Europe, Middle East and Africa Equity D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Jul-10
JPM Emerging Europe, Middle East and Africa Equity D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Oct-00
JPM Emerging Europe, Middle East and Africa Equity I (acc) - USD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	26-Jun-06
JPM Emerging Europe, Middle East and Africa Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Feb-05

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

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

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

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

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

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

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

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

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

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

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

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

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

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

* 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.

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JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 19 ^a	For the year ended 30 Jun 19 (a)	For the year ended 30 Jun 19 (b)	For the year ended 30 Jun 19 (c)	For the year ended 30 Jun 18 ^b	For the year ended 30 Jun 17 ^c	Capped Expense Ratio 30 Jun 19 ^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)	1.73%	1.73%	1.73%	1.73%	1.73%	1.73%	1.80%	22-Nov-13
JPM Europe Dynamic A (dist) - EUR	1.74%	1.74%	1.74%	1.74%	1.74%	1.73%	1.80%	08-Dec-00
JPM Europe Dynamic A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	08-Dec-00
JPM Europe Dynamic C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	26-Aug-04
JPM Europe Dynamic C (acc) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	03-Dec-13
JPM Europe Dynamic C (acc) - USD (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	15-Apr-14
JPM Europe Dynamic C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	16-Mar-15
JPM Europe Dynamic C (dist) - GBP	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	01-Oct-13
JPM Europe Dynamic D (acc) - EUR	2.50%	2.50%	2.50%	2.50%	2.60%	2.76%	2.55%	08-Dec-00
JPM Europe Dynamic D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.66%	2.80%	2.55%	01-Oct-04
JPM Europe Dynamic D (acc) - USD (hedged)	2.55%	2.55%	2.55%	2.55%	2.67%	2.80%	2.55%	14-May-14
JPM Europe Dynamic I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	12-Jul-06
JPM Europe Dynamic I (acc) - USD (hedged)	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	28-Nov-14
JPM Europe Dynamic I (dist) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	10-Oct-13
JPM Europe Dynamic I (dist) - GBP*	-	-	-	-	0.96%	0.96%	0.96%	25-Nov-13
JPM Europe Dynamic I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	18-Dec-17
JPM Europe Dynamic I2 (acc) - USD (hedged)*	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	18-Dec-17
JPM Europe Dynamic I2 (dist) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	18-Dec-17
JPM Europe Dynamic I2 (dist) - GBP*	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	18-Dec-17
JPM Europe Dynamic T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	-	2.55%	16-Feb-11
JPM Europe Dynamic X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	25-Oct-04
JPM Europe Dynamic X (acc) - USD (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	03-Mar-17
JPMorgan Funds - Europe Small Cap Fund								
JPM Europe Small Cap A (acc) - EUR	1.71%	1.71%	1.71%	1.71%	1.74%	1.79%	1.80%	31-Mar-05
JPM Europe Small Cap A (acc) - SEK	1.80%	1.80%	1.80%	1.80%	1.81%	-	1.80%	22-Dec-17
JPM Europe Small Cap A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	29-Oct-13
JPM Europe Small Cap A (acc) - USD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Oct-15
JPM Europe Small Cap A (dist) - EUR	1.73%	1.73%	1.73%	1.73%	1.74%	1.75%	1.80%	18-Apr-04
JPM Europe Small Cap A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Europe Small Cap C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	26-Aug-04
JPM Europe Small Cap C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	24-Jul-13
JPM Europe Small Cap D (acc) - EUR	2.74%	2.74%	2.74%	2.74%	2.75%	2.79%	2.80%	13-Oct-00
JPM Europe Small Cap I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	27-Jun-06
JPM Europe Small Cap I (dist) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	-	0.96%	09-Mar-11
JPM Europe Small Cap I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.73%	-	0.76%	08-Jun-18
JPM Europe Small Cap I2 (dist) - EUR	0.76%	0.76%	0.76%	0.76%	0.73%	-	0.76%	08-Jun-18
JPM Europe Small Cap X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	24-Nov-04

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

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JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 19 ^a	For the year ended 30 Jun 19 (a)	For the year ended 30 Jun 19 (b)	For the year ended 30 Jun 19 (c)	For the year ended 30 Jun 18 ^b	For the year ended 30 Jun 17 ^b	Capped Expense Ratio 30 Jun 19 ^a	Inception Date
JPMorgan Funds - Global Equity Fund (2)								
JPM Global Equity A (acc) - CHF (hedged) ^a	1.76%	1.76%	1.76%	1.76%	1.80%	1.80%	1.30%	31-Aug-10
JPM Global Equity A (acc) - EUR ^a	1.76%	1.76%	1.76%	1.76%	1.80%	1.80%	1.30%	21-Nov-06
JPM Global Equity A (acc) - EUR (hedged) ^a	1.76%	1.76%	1.76%	1.76%	1.80%	1.80%	1.30%	30-Oct-07
JPM Global Equity A (acc) - HKD ^a	1.73%	1.73%	1.73%	1.73%	-	-	1.30%	31-Oct-18
JPM Global Equity A (acc) - SGD ^a	1.76%	1.76%	1.76%	1.76%	1.80%	1.80%	1.30%	14-Dec-09
JPM Global Equity A (acc) - USD ^a	1.75%	1.75%	1.75%	1.75%	1.80%	1.77%	1.30%	31-Mar-05
JPM Global Equity A (dist) - EUR ^a	1.76%	1.76%	1.76%	1.76%	1.80%	1.80%	1.30%	15-May-06
JPM Global Equity A (dist) - GBP ^a	1.76%	1.76%	1.76%	1.76%	1.80%	1.80%	1.30%	08-Dec-00
JPM Global Equity A (dist) - USD ^a	1.72%	1.72%	1.72%	1.72%	1.77%	1.75%	1.30%	08-Dec-00
JPM Global Equity C (acc) - EUR ^a	0.75%	0.75%	0.75%	0.75%	0.85%	1.00%	0.70%	20-Jun-07
JPM Global Equity C (acc) - EUR (hedged) ^a	0.75%	0.75%	0.75%	0.75%	0.84%	1.00%	0.70%	24-Jan-08
JPM Global Equity C (acc) - USD ^a	0.75%	0.75%	0.75%	0.75%	0.85%	1.00%	0.70%	26-Aug-04
JPM Global Equity C (dist) - EUR ^a	0.75%	0.75%	0.75%	0.75%	0.86%	1.00%	0.70%	08-Aug-13
JPM Global Equity C (dist) - GBP ^a	0.75%	0.75%	0.75%	0.75%	0.85%	1.00%	0.70%	19-Feb-13
JPM Global Equity C (dist) - USD ^a	0.75%	0.75%	0.75%	0.75%	0.86%	1.00%	0.70%	30-Jul-13
JPM Global Equity D (acc) - EUR ^a	2.76%	2.76%	2.76%	2.76%	2.80%	2.80%	2.05%	08-May-06
JPM Global Equity D (acc) - EUR (hedged) ^a	2.75%	2.75%	2.75%	2.75%	2.80%	2.80%	2.05%	30-Oct-07
JPM Global Equity D (acc) - USD ^a	2.75%	2.75%	2.75%	2.75%	2.80%	2.80%	2.05%	08-Dec-00
JPM Global Equity I (acc) - USD ^a	0.71%	0.71%	0.71%	0.71%	0.93%	0.96%	0.66%	07-May-07
JPM Global Equity I (dist) - EUR ^a	0.71%	0.71%	0.71%	0.71%	0.81%	0.96%	0.66%	29-Jan-09
JPM Global Equity X (acc) - EUR (hedged) ^a	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	25-Oct-11
JPM Global Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Nov-04
JPMorgan Funds - Global Natural Resources Fund								
JPM Global Natural Resources A (acc) - EUR	1.73%	1.73%	1.73%	1.73%	1.74%	1.74%	1.80%	21-Dec-04
JPM Global Natural Resources A (acc) - GBP	1.78%	1.78%	1.78%	1.78%	1.79%	1.78%	1.80%	18-Jun-13
JPM Global Natural Resources A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM Global Natural Resources A (acc) - USD	1.75%	1.75%	1.75%	1.75%	1.76%	1.76%	1.80%	12-Sep-06
JPM Global Natural Resources A (dist) - EUR	1.75%	1.75%	1.75%	1.75%	1.76%	1.76%	1.80%	14-Mar-05
JPM Global Natural Resources C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	14-Mar-05
JPM Global Natural Resources C (acc) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	05-Apr-07
JPM Global Natural Resources C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	13-Aug-13
JPM Global Natural Resources D (acc) - EUR	2.73%	2.73%	2.73%	2.73%	2.75%	2.74%	2.80%	05-Dec-05
JPM Global Natural Resources D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	08-Jun-07
JPM Global Natural Resources F (acc) - USD	2.80%	2.80%	2.80%	2.80%	-	-	2.80%	27-Nov-18
JPM Global Natural Resources I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	-	0.96%	29-Feb-12
JPM Global Natural Resources I (acc) - USD	0.96%	0.96%	0.96%	0.96%	-	-	0.96%	28-Aug-18
JPM Global Natural Resources I (acc) - USD**	0.96%	0.96%	0.96%	0.96%	-	-	0.96%	14-Oct-13
JPM Global Natural Resources I (dist) - EUR*	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	11-Oct-13
JPM Global Natural Resources I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.87%	-	0.76%	08-Jun-18
JPM Global Natural Resources X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	19-Apr-05
JPM Global Natural Resources X (dist) - AUD	-	-	-	-	-	-	0.15%	20-Dec-13
JPMorgan Funds - Global Research Enhanced Index Equity Fund								
JPM Global Research Enhanced Index Equity C (acc) - EUR	0.34%	0.34%	0.34%	0.34%	0.36%	0.40%	0.34%	02-Feb-12
JPM Global Research Enhanced Index Equity C (acc) - EUR (hedged)	0.34%	0.34%	0.34%	0.34%	0.35%	0.40%	0.34%	15-Apr-13
JPM Global Research Enhanced Index Equity C (acc) - USD	0.34%	0.34%	0.34%	0.34%	0.35%	0.40%	0.34%	15-Apr-13
JPM Global Research Enhanced Index Equity C (dist) - GBP (hedged)	0.34%	0.34%	0.34%	0.34%	-	-	0.34%	05-Jul-18
JPM Global Research Enhanced Index Equity C (dist) - USD	0.34%	0.34%	0.34%	0.34%	0.35%	0.40%	0.34%	16-Oct-15
JPM Global Research Enhanced Index Equity I (acc) - EUR	0.30%	0.30%	0.30%	0.30%	0.31%	0.36%	0.30%	27-Jun-12
JPM Global Research Enhanced Index Equity I (acc) - EUR (hedged)	0.30%	0.30%	0.30%	0.30%	0.31%	0.36%	0.30%	17-Oct-13
JPM Global Research Enhanced Index Equity I (acc) - USD	0.30%	0.30%	0.30%	0.30%	0.31%	0.36%	0.30%	04-Oct-13
JPM Global Research Enhanced Index Equity I (dist) - EUR	0.30%	0.30%	0.30%	0.30%	0.36%	0.36%	0.30%	19-Apr-17
JPM Global Research Enhanced Index Equity I (dist) - GBP (hedged)	0.30%	0.30%	0.30%	0.30%	0.31%	0.36%	0.30%	08-Jan-15
JPM Global Research Enhanced Index Equity I (dist) - USD	0.30%	0.30%	0.30%	0.30%	0.39%	0.39%	0.30%	19-Apr-17
JPM Global Research Enhanced Index Equity X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.11%	0.15%	0.10%	15-Jun-10
JPM Global Research Enhanced Index Equity X (acc) - GBP*	0.10%	0.10%	0.10%	0.10%	0.11%	0.15%	0.10%	03-Nov-14
JPM Global Research Enhanced Index Equity X (acc) - USD*	-	-	-	-	-	-	0.10%	14-Nov-16
JPM Global Research Enhanced Index Equity X (dist) - AUD	0.10%	0.10%	0.10%	0.10%	0.11%	0.15%	0.10%	01-Apr-15
JPM Global Research Enhanced Index Equity X (dist) - AUD (hedged)	0.10%	0.10%	0.10%	0.10%	0.11%	0.15%	0.10%	05-May-15
JPM Global Research Enhanced Index Equity X (dist) - USD	0.10%	0.10%	0.10%	0.10%	0.11%	0.15%	0.10%	30-Apr-15

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

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

** Share Class reactivated during the year.

^ Share Class TER rate changed during the year.

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

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

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

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

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 19*	For the year ended 30 Jun 19 (a)	For the year ended 30 Jun 19 (b)	For the year ended 30 Jun 19 (c)	For the year ended 30 Jun 18*	For the year ended 30 Jun 17*	Capped Expense Ratio 30 Jun 19*	Inception Date
JPMorgan Funds - Global Unconstrained Equity Fund								
JPM Global Unconstrained Equity A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	27-Mar-15
JPM Global Unconstrained Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.78%	1.80%	14-Jun-11
JPM Global Unconstrained Equity A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	17-Jul-08
JPM Global Unconstrained Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	31-Mar-05
JPM Global Unconstrained Equity A (dist) - EUR (hedged)	1.79%	1.79%	1.79%	1.79%	1.79%	1.80%	1.79%	17-Jul-08
JPM Global Unconstrained Equity A (dist) - USD	1.79%	1.79%	1.79%	1.79%	1.79%	1.78%	1.80%	16-Nov-88
JPM Global Unconstrained Equity C (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	27-Mar-15
JPM Global Unconstrained Equity C (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	17-Jul-08
JPM Global Unconstrained Equity C (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	13-Sep-04
JPM Global Unconstrained Equity C (dist) - USD*	-	-	-	-	0.80%	0.80%	0.80%	29-Nov-16
JPM Global Unconstrained Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	27-Mar-15
JPM Global Unconstrained Equity D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	17-Jul-08
JPM Global Unconstrained Equity D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	13-Oct-00
JPM Global Unconstrained Equity I (acc) - JPY	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	30-Jun-14
JPM Global Unconstrained Equity I (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	11-Jun-15
JPM Global Unconstrained Equity T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	27-Mar-15
JPM Global Unconstrained Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	25-Jun-09
JPM Global Unconstrained Equity X (acc) - EUR (hedged)*	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	25-Oct-11
JPM Global Unconstrained Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-Mar-06
JPM Global Unconstrained Equity X (dist) - AUD	0.11%	0.11%	0.11%	0.11%	0.07%	0.15%	0.15%	20-Dec-13
JPMorgan Funds - Greater China Fund								
JPM Greater China A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM Greater China A (acc) - USD	1.77%	1.77%	1.77%	1.77%	1.78%	1.78%	1.80%	31-Mar-05
JPM Greater China A (dist) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Sep-10
JPM Greater China A (dist) - USD	1.77%	1.77%	1.77%	1.77%	1.78%	1.78%	1.80%	18-May-01
JPM Greater China C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	08-Sep-14
JPM Greater China C (acc) - SGD*	-	-	-	-	0.94%	0.95%	0.95%	23-Oct-15
JPM Greater China C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	01-Feb-05
JPM Greater China C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	24-Jan-10
JPM Greater China D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Jul-10
JPM Greater China D (acc) - USD	2.78%	2.78%	2.78%	2.78%	2.79%	2.80%	2.80%	25-May-01
JPM Greater China I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	28-Jun-06
JPM Greater China I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.64%	-	0.76%	08-Jun-18
JPM Greater China I2 (acc) - USD**	0.76%	0.76%	0.76%	0.76%	-	-	0.76%	18-Dec-17
JPM Greater China T (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	21-Feb-11
JPM Greater China X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Dec-04
JPMorgan Funds - India Fund								
JPM India A (acc) - EUR*	-	-	-	-	1.80%	1.80%	1.80%	09-Jun-17
JPM India A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM India A (acc) - USD	1.79%	1.79%	1.79%	1.79%	1.80%	1.79%	1.80%	31-Mar-05
JPM India A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Jul-12
JPM India A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	31-Aug-95
JPM India C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	06-Aug-13
JPM India C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Jan-05
JPM India C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Mar-13
JPM India D (acc) - EUR	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	13-Jul-10
JPM India D (acc) - USD	2.60%	2.60%	2.60%	2.60%	2.60%	2.59%	2.60%	13-Oct-00
JPM India I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	03-Oct-13
JPM India I (dist) - USD*	-	-	-	-	0.91%	0.91%	0.91%	10-Oct-13
JPM India I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	18-Dec-17
JPM India I2 (dist) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	18-Dec-17
JPM India T (acc) - EUR	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	21-Feb-11
JPM India X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Dec-04
JPMorgan Funds - Indonesia Equity Fund								
JPM Indonesia Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-Mar-12
JPM Indonesia Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	03-May-13
JPM Indonesia Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	04-Oct-12
JPM Indonesia Equity D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	14-Sep-12
JPM Indonesia Equity X (acc) - JPY	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	26-Mar-13

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

** Share Class reactivated during the year.

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

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

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

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 19*	For the year ended 30 Jun 19 (a)	For the year ended 30 Jun 19 (b)	For the year ended 30 Jun 19 (c)	For the year ended 30 Jun 18*	For the year ended 30 Jun 17*	Capped Expense Ratio 30 Jun 19*	Inception Date
JPMorgan Funds - Japan Equity Fund								
JPM Japan Equity A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	18-Jul-17
JPM Japan Equity A (acc) - EUR	1.72%	1.72%	1.72%	1.72%	1.73%	1.74%	1.80%	12-Jun-06
JPM Japan Equity A (acc) - EUR (hedged)	1.77%	1.77%	1.77%	1.77%	1.77%	1.79%	1.80%	06-Dec-13
JPM Japan Equity A (acc) - JPY	1.74%	1.74%	1.74%	1.74%	1.75%	1.75%	1.80%	11-Jan-06
JPM Japan Equity A (acc) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Feb-16
JPM Japan Equity A (acc) - USD	1.71%	1.71%	1.71%	1.71%	1.75%	1.73%	1.80%	31-Mar-05
JPM Japan Equity A (acc) - USD (hedged)	1.71%	1.71%	1.71%	1.71%	1.73%	1.74%	1.80%	06-Dec-13
JPM Japan Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Japan Equity A (dist) - GBP (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	06-Dec-13
JPM Japan Equity A (dist) - JPY	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-Sep-16
JPM Japan Equity A (dist) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Mar-14
JPM Japan Equity A (dist) - USD	1.72%	1.72%	1.72%	1.72%	1.74%	1.73%	1.80%	16-Nov-88
JPM Japan Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.94%	0.95%	0.95%	08-Aug-13
JPM Japan Equity C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	02-Nov-15
JPM Japan Equity C (acc) - JPY	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Mar-16
JPM Japan Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Aug-04
JPM Japan Equity C (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	21-Feb-14
JPM Japan Equity C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Jul-13
JPM Japan Equity C (dist) - JPY	0.95%	0.95%	0.95%	0.95%	0.95%	-	0.95%	26-Jan-18
JPM Japan Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	04-Jan-13
JPM Japan Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	08-May-06
JPM Japan Equity D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	15-Sep-16
JPM Japan Equity D (acc) - JPY	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	13-Sep-16
JPM Japan Equity D (acc) - USD	2.50%	2.50%	2.50%	2.50%	2.53%	2.52%	2.55%	13-Oct-00
JPM Japan Equity I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	08-May-17
JPM Japan Equity I (acc) - EUR (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	-	0.91%	29-Aug-17
JPM Japan Equity I (acc) - JPY	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	15-May-15
JPM Japan Equity I (acc) - USD	0.90%	0.90%	0.90%	0.90%	0.91%	0.91%	0.91%	27-Jun-06
JPM Japan Equity I2 (acc) - EUR**	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	08-Jun-18
JPM Japan Equity I2 (acc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	-	-	0.76%	24-Jul-18
JPM Japan Equity J (dist) - USD	1.79%	1.79%	1.79%	1.79%	1.80%	1.80%	1.80%	02-Apr-02
JPM Japan Equity X (acc) - JPY	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	27-Jul-15
JPM Japan Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	24-Nov-04
JPM Japan Equity X (acc) - USD (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	03-Mar-17
JPMorgan Funds - Korea Equity Fund								
JPM Korea Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Sep-07
JPM Korea Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Sep-07
JPM Korea Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-May-08
JPM Korea Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	30-Oct-13
JPM Korea Equity C (acc) - SGD*	-	-	-	-	0.96%	0.95%	0.95%	22-Sep-15
JPM Korea Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	19-Mar-08
JPM Korea Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	14-Sep-15
JPM Korea Equity D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	28-Sep-07
JPM Korea Equity I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	-	-	0.91%	26-Feb-19
JPM Korea Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	13-Dec-11
JPM Korea Equity I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	08-Jun-18
JPM Korea Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	18-Jun-08

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

** Share Class reactivated during the year.

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

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

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

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

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 19 ^a	For the year ended 30 Jun 19 (a)	For the year ended 30 Jun 19 (b)	For the year ended 30 Jun 19 (c)	For the year ended 30 Jun 18 ^b	For the year ended 30 Jun 17 ^b	Capped Expense Ratio 30 Jun 19 ^a	Inception Date
JPMorgan Funds - Latin America Equity Fund								
JPM Latin America Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Oct-12
JPM Latin America Equity A (acc) - SGD	1.77%	1.77%	1.77%	1.77%	1.81%	1.80%	1.80%	09-Aug-10
JPM Latin America Equity A (acc) - USD	1.79%	1.79%	1.79%	1.79%	1.79%	1.78%	1.80%	31-Mar-05
JPM Latin America Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	13-May-92
JPM Latin America Equity C (acc) - EUR	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	21-Nov-13
JPM Latin America Equity C (acc) - SGD*	-	-	-	-	1.00%	1.05%	1.05%	21-Sep-15
JPM Latin America Equity C (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	13-Jan-05
JPM Latin America Equity C (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	16-Mar-15
JPM Latin America Equity D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Jul-10
JPM Latin America Equity D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Oct-00
JPM Latin America Equity I (acc) - EUR*	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	18-Nov-13
JPM Latin America Equity I (acc) - JPY	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	26-Apr-13
JPM Latin America Equity I (acc) - USD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	26-Jun-06
JPM Latin America Equity I (dist) - USD*	-	-	-	-	1.01%	1.01%	1.01%	10-Oct-13
JPM Latin America Equity I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.71%	-	0.76%	18-Dec-17
JPM Latin America Equity I2 (dist) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	18-Dec-17
JPM Latin America Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Nov-04
JPMorgan Funds - Russia Fund								
JPM Russia A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Nov-05
JPM Russia A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Nov-05
JPM Russia C (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	13-Nov-07
JPM Russia C (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	08-Aug-13
JPM Russia D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	06-Feb-14
JPM Russia D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	27-Jan-06
JPM Russia I (acc) - USD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	25-Aug-06
JPM Russia I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.74%	-	0.76%	08-Jun-06
JPM Russia T (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	22-Oct-12
JPM Russia X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	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	0.76%	0.76%	0.76%	0.76%	0.71%	-	0.76%	18-Dec-17
JPM Singapore X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	24-May-06
JPMorgan Funds - US Small Cap Growth Fund								
JPM US Small Cap Growth A (acc) - EUR	1.79%	1.79%	1.79%	1.79%	1.80%	1.80%	1.80%	09-May-11
JPM US Small Cap Growth A (acc) - USD	1.75%	1.75%	1.75%	1.75%	1.79%	1.80%	1.80%	31-Mar-05
JPM US Small Cap Growth A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM US Small Cap Growth A (dist) - USD	1.77%	1.77%	1.77%	1.77%	1.80%	1.80%	1.80%	11-Sep-84
JPM US Small Cap Growth C (acc) - EUR	0.85%	0.85%	0.85%	0.85%	0.89%	1.00%	0.85%	01-Oct-13
JPM US Small Cap Growth C (acc) - USD	0.85%	0.85%	0.85%	0.85%	0.88%	1.00%	0.85%	23-Nov-11
JPM US Small Cap Growth C (dist) - USD	0.85%	0.85%	0.85%	0.85%	0.88%	1.00%	0.85%	07-Nov-14
JPM US Small Cap Growth D (acc) - USD	2.54%	2.54%	2.54%	2.54%	2.55%	2.55%	2.55%	13-Oct-00
JPM US Small Cap Growth I2 (acc) - USD	0.71%	0.71%	0.71%	0.71%	0.71%	-	0.71%	08-Jun-18
JPM US Small Cap Growth I2 (dist) - USD	0.71%	0.71%	0.71%	0.71%	0.72%	-	0.71%	08-Jun-18
JPM US Small Cap Growth X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	27-May-08

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

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

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

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

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

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

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

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

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

** Share Class reactivated during the year.

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

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

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

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

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 19*	For the year ended 30 Jun 19 (a)	For the year ended 30 Jun 19 (b)	For the year ended 30 Jun 19 (c)	For the year ended 30 Jun 18*	For the year ended 30 Jun 17*	Capped Expense Ratio 30 Jun 19*	Inception Date
JPMorgan Funds - Total Emerging Markets Income Fund								
JPM Total Emerging Markets Income A (acc) - EUR	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	30-Sep-13
JPM Total Emerging Markets Income A (acc) - USD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	30-Sep-13
JPM Total Emerging Markets Income A (dist) - EUR	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	30-Sep-13
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	25-Jul-16
JPM Total Emerging Markets Income A (mth) - HKD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	19-Dec-18
JPM Total Emerging Markets Income A (mth) - SGD	1.55%	1.55%	1.55%	1.55%	1.52%	-	1.55%	23-Mar-18
JPM Total Emerging Markets Income A (mth) - USD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	30-Sep-13
JPM Total Emerging Markets Income C (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	01-Jun-15
JPM Total Emerging Markets Income C (div) - EUR*	0.80%	0.80%	0.80%	0.80%	0.80%	-	0.80%	24-Jul-17
JPM Total Emerging Markets Income D (acc) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	30-Sep-13
JPM Total Emerging Markets Income D (acc) - USD	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	30-Sep-13
JPM Total Emerging Markets Income D (div) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	28-Mar-14
JPM Total Emerging Markets Income D (mth) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	24-Feb-17
JPM Total Emerging Markets Income D (mth) - USD*	-	-	-	-	2.25%	2.20%	2.20%	30-Sep-13
JPM Total Emerging Markets Income X (acc) - GBP	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	29-Jan-14
JPMorgan Funds - Asian Total Return Bond Fund (4)								
JPM Asian Total Return Bond A (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	31-Mar-16
JPM Asian Total Return Bond A (mth) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	31-Mar-16
JPM Asian Total Return Bond C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.73%	-	0.70%	13-Dec-17
JPM Asian Total Return Bond C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.74%	-	0.70%	13-Feb-18
JPM Asian Total Return Bond I (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.73%	-	0.66%	13-Dec-17
JPMorgan Funds - China Bond Fund (5)								
JPM China Bond A (acc) - RMB	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	01-Jun-15
JPM China Bond A (mth) - HKD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	01-Jun-15
JPM China Bond A (mth) - RMB	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	01-Jun-15
JPM China Bond A (mth) - USD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	01-Jun-15
JPM China Bond C (dist) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	01-Jun-15

(4) This Sub-Fund was liquidated on 10 January 2019.

(5) This Sub-Fund was liquidated on 28 May 2019.

* 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.

1. Total Expense Ratios (continued)

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

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

** Share Class reactivated during the year.

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

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

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

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

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

1. Total Expense Ratios (continued)

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

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

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

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

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

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

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 19*	For the year ended 30 Jun 19 (a)	For the year ended 30 Jun 19 (b)	For the year ended 30 Jun 19 (c)	For the year ended 30 Jun 18*	For the year ended 30 Jun 17*	Capped Expense Ratio 30 Jun 19*	Inception Date
JPMorgan Funds - Global Bond Opportunities Fund								
JPM Global Bond Opportunities A (acc) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	14-Sep-16
JPM Global Bond Opportunities A (acc) - CZK (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	09-Jan-17
JPM Global Bond Opportunities A (acc) - EUR (hedged)	1.19%	1.19%	1.19%	1.19%	1.19%	1.20%	1.20%	16-Apr-13
JPM Global Bond Opportunities A (acc) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.10%	-	1.20%	11-Jun-18
JPM Global Bond Opportunities A (acc) - HKD	1.20%	1.20%	1.20%	1.20%	1.10%	-	1.20%	31-May-18
JPM Global Bond Opportunities A (acc) - SEK (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	04-Mar-13
JPM Global Bond Opportunities A (acc) - SGD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	-	1.20%	20-Jun-18
JPM Global Bond Opportunities A (acc) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	22-Feb-13
JPM Global Bond Opportunities A (dist) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.10%	-	1.20%	04-Jun-18
JPM Global Bond Opportunities A (dist) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	04-Mar-14
JPM Global Bond Opportunities A (dist) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.11%	-	1.20%	22-Jun-18
JPM Global Bond Opportunities A (dist) - USD	1.20%	1.20%	1.20%	1.20%	1.10%	-	1.20%	22-Jun-18
JPM Global Bond Opportunities A (div) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.26%	-	1.20%	22-Jun-18
JPM Global Bond Opportunities A (fix) EUR 3.50 - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	07-Oct-13
JPM Global Bond Opportunities A (mth) - AUD (hedged)	1.20%	1.20%	1.20%	1.20%	1.16%	-	1.20%	17-Apr-18
JPM Global Bond Opportunities A (mth) - HKD	1.20%	1.20%	1.20%	1.20%	1.20%	-	1.20%	31-May-18
JPM Global Bond Opportunities A (mth) - SGD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	-	1.20%	20-Jun-18
JPM Global Bond Opportunities A (mth) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	08-Apr-14
JPM Global Bond Opportunities C (acc) - CHF (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	26-Feb-15
JPM Global Bond Opportunities C (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	12-May-14
JPM Global Bond Opportunities C (acc) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.55%	-	0.65%	11-Jun-18
JPM Global Bond Opportunities C (acc) - HKD	0.65%	0.65%	0.65%	0.65%	0.73%	-	0.65%	31-May-18
JPM Global Bond Opportunities C (acc) - PLN (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	07-Dec-15
JPM Global Bond Opportunities C (acc) - SEK (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	04-Mar-13
JPM Global Bond Opportunities C (acc) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	-	0.65%	20-Jun-18
JPM Global Bond Opportunities C (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	29-Aug-14
JPM Global Bond Opportunities C (dist) - AUD (hedged)	0.65%	0.65%	0.65%	0.65%	-	-	0.65%	19-Jul-18
JPM Global Bond Opportunities C (dist) - CAD (hedged)	0.65%	0.65%	0.65%	0.65%	-	-	0.65%	19-Jul-18
JPM Global Bond Opportunities C (dist) - CHF (hedged)	0.65%	0.65%	0.65%	0.65%	0.73%	-	0.65%	04-Jun-18
JPM Global Bond Opportunities C (dist) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.63%	-	0.65%	22-Jun-18
JPM Global Bond Opportunities C (dist) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	11-Nov-16
JPM Global Bond Opportunities C (dist) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	-	-	0.65%	19-Jul-18
JPM Global Bond Opportunities C (dist) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	22-Jul-16
JPM Global Bond Opportunities C (div) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	-	0.65%	24-Jul-17
JPM Global Bond Opportunities C (mth) - HKD	0.65%	0.65%	0.65%	0.65%	0.73%	-	0.65%	31-May-18
JPM Global Bond Opportunities C (mth) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	-	0.65%	20-Jun-18
JPM Global Bond Opportunities C (mth) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	08-Apr-14
JPM Global Bond Opportunities D (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	16-Apr-13
JPM Global Bond Opportunities D (acc) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	22-Feb-13
JPM Global Bond Opportunities D (div) - EUR (hedged)	1.69%	1.69%	1.69%	1.69%	1.70%	1.70%	1.70%	16-Apr-14
JPM Global Bond Opportunities D (fix) EUR 3.00 - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	07-Oct-13
JPM Global Bond Opportunities D (mth) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	24-Feb-17
JPM Global Bond Opportunities D (mth) - USD	1.70%	1.70%	1.70%	1.70%	1.80%	-	1.70%	31-Jan-18
JPM Global Bond Opportunities I (acc) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	10-Jul-14
JPM Global Bond Opportunities I (acc) - SEK (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	19-May-17
JPM Global Bond Opportunities I (acc) - USD	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	09-Jul-14
JPM Global Bond Opportunities I (dist) - GBP (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	15-Oct-14
JPM Global Bond Opportunities I2 (acc) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	-	0.51%	18-Dec-17
JPM Global Bond Opportunities I2 (acc) - USD	0.51%	0.51%	0.51%	0.51%	0.51%	-	0.51%	18-Dec-17
JPM Global Bond Opportunities I2 (dist) - GBP (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	-	0.51%	18-Dec-17
JPM Global Bond Opportunities T (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	01-Sep-14
JPM Global Bond Opportunities T (div) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	01-Sep-14
JPM Global Bond Opportunities V (acc) - USD (hedged to BRL)	0.61%	0.61%	0.61%	0.61%	0.61%	-	0.61%	15-May-18
JPM Global Bond Opportunities X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	-	0.10%	11-Aug-15
JPM Global Bond Opportunities X (acc) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	27-Jan-16
JPM Global Bond Opportunities X (acc) - JPY (hedged)	0.10%	0.10%	0.10%	0.10%	-	-	0.10%	08-Feb-19
JPM Global Bond Opportunities X (acc) - USD	0.10%	0.10%	0.10%	0.10%	-	-	0.10%	08-Feb-19
JPM Global Bond Opportunities X (dist) - USD*	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	11-Aug-15
JPM Global Bond Opportunities X (irc) - AUD (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	02-Jul-14

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

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

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

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

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 19*	For the year ended 30 Jun 19 (a)	For the year ended 30 Jun 19 (b)	For the year ended 30 Jun 19 (c)	For the year ended 30 Jun 18*	For the year ended 30 Jun 17*	Capped Expense Ratio 30 Jun 19*	Inception Date
JPMorgan Funds - Global Corporate Bond Fund								
JPM Global Corporate Bond A (acc) - AUD (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	-	1.00%	20-Jul-17
JPM Global Corporate Bond A (acc) - CHF (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	25-Sep-12
JPM Global Corporate Bond A (acc) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	0.99%	0.99%	27-Feb-09
JPM Global Corporate Bond A (acc) - NOK (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	19-May-14
JPM Global Corporate Bond A (acc) - NZD (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	-	1.00%	31-Jan-18
JPM Global Corporate Bond A (acc) - SEK (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	19-Aug-09
JPM Global Corporate Bond A (acc) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	27-Feb-09
JPM Global Corporate Bond A (dist) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	04-Jun-12
JPM Global Corporate Bond A (dist) - GBP (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	16-Apr-09
JPM Global Corporate Bond A (dist) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	08-Aug-12
JPM Global Corporate Bond A (div) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	16-Mar-12
JPM Global Corporate Bond A (mth) - SGD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	27-Jun-12
JPM Global Corporate Bond A (mth) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	03-Sep-10
JPM Global Corporate Bond C (acc) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	15-Jul-09
JPM Global Corporate Bond C (acc) - SEK (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	11-Jun-14
JPM Global Corporate Bond C (acc) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	18-Aug-11
JPM Global Corporate Bond C (dist) - CHF (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	08-Apr-15
JPM Global Corporate Bond C (dist) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	23-Apr-12
JPM Global Corporate Bond C (dist) - GBP (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	02-May-12
JPM Global Corporate Bond C (dist) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	20-Aug-12
JPM Global Corporate Bond C (div) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	30-Jul-13
JPM Global Corporate Bond C (mth) - SGD*	-	-	-	-	0.71%	0.55%	0.55%	23-Oct-15
JPM Global Corporate Bond C (mth) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	08-Jun-12
JPM Global Corporate Bond D (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	27-Feb-09
JPM Global Corporate Bond D (acc) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	27-Feb-09
JPM Global Corporate Bond D (div) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.39%	1.39%	1.40%	19-Apr-10
JPM Global Corporate Bond D (mth) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	08-Jun-12
JPM Global Corporate Bond I (acc) - CHF (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	18-Oct-13
JPM Global Corporate Bond I (acc) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	07-Oct-13
JPM Global Corporate Bond I (acc) - JPY (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	28-Feb-13
JPM Global Corporate Bond I (acc) - USD	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	09-Sep-10
JPM Global Corporate Bond I (dist) - CHF (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	27-Apr-15
JPM Global Corporate Bond I (dist) - EUR (hedged)	0.42%	0.42%	0.42%	0.42%	0.51%	0.51%	0.51%	07-Mar-17
JPM Global Corporate Bond I (dist) - GBP (hedged)*	-	-	-	-	0.51%	0.51%	0.51%	15-Oct-13
JPM Global Corporate Bond I (dist) - USD*	-	-	-	-	0.51%	0.51%	0.51%	17-Oct-13
JPM Global Corporate Bond I2 (acc) - CHF (hedged)	0.43%	0.43%	0.43%	0.43%	0.43%	-	0.43%	18-Dec-17
JPM Global Corporate Bond I2 (acc) - EUR (hedged)	0.43%	0.43%	0.43%	0.43%	0.43%	-	0.43%	18-Dec-17
JPM Global Corporate Bond I2 (acc) - JPY (hedged)	0.43%	0.43%	0.43%	0.43%	0.43%	-	0.43%	13-Mar-18
JPM Global Corporate Bond I2 (acc) - USD	0.43%	0.43%	0.43%	0.43%	0.43%	-	0.43%	18-Dec-17
JPM Global Corporate Bond I2 (dist) - EUR (hedged)*	0.43%	0.43%	0.43%	0.43%	0.43%	-	0.43%	18-Dec-17
JPM Global Corporate Bond I2 (dist) - GBP (hedged)	0.43%	0.43%	0.43%	0.43%	0.43%	-	0.43%	18-Dec-17
JPM Global Corporate Bond I2 (dist) - USD	0.43%	0.43%	0.43%	0.43%	0.43%	-	0.43%	18-Dec-17
JPM Global Corporate Bond T (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	03-Jun-11
JPM Global Corporate Bond T (div) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	18-Feb-11
JPM Global Corporate Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	20-Nov-12
JPM Global Corporate Bond X (acc) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	13-Mar-13
JPM Global Corporate Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	20-Sep-12
JPM Global Corporate Bond X (dist) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	06-Oct-14
JPM Global Corporate Bond X (dist) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	10-Aug-15

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

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

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

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

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

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

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

** Share Class reactivated during the year.

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

* 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/donbonment and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

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

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

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

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 19 ^a	For the year ended 30 Jun 19 (a)	For the year ended 30 Jun 19 (b)	For the year ended 30 Jun 19 (c)	For the year ended 30 Jun 18 ^a	For the year ended 30 Jun 17 ^a	Capped Expense Ratio 30 Jun 19 ^a	Inception Date
JPMorgan Funds - US Short Duration Bond Fund								
JPM US Short Duration Bond A (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	15-Mar-11
JPM US Short Duration Bond A (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	15-Dec-10
JPM US Short Duration Bond C (acc) - EUR (hedged)	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	03-Aug-16
JPM US Short Duration Bond C (acc) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	27-Sep-11
JPM US Short Duration Bond C (dist) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	14-Nov-16
JPM US Short Duration Bond D (acc) - EUR (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-Mar-11
JPM US Short Duration Bond D (acc) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-Dec-10
JPM US Short Duration Bond I (acc) - EUR (hedged)	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	16-Oct-13
JPM US Short Duration Bond I (acc) - USD	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	18-Jan-11
JPM US Short Duration Bond I2 (acc) - EUR (hedged)	0.35%	0.35%	0.35%	0.35%	0.35%	-	0.35%	18-Dec-17
JPM US Short Duration Bond I2 (acc) - USD	0.35%	0.35%	0.35%	0.35%	0.35%	-	0.35%	18-Dec-17
JPM US Short Duration Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	28-Mar-13
JPM US Short Duration Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	20-Dec-11

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

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

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

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

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

2. Summary of Investment Objectives of the Sub-Funds

Equity Sub-Funds

JPMorgan Funds - Africa Equity Fund

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

JPMorgan Funds - America Equity Fund

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

JPMorgan Funds - ASEAN Equity Fund

To provide long-term capital growth by investing primarily in companies of countries which are members of the Association of South East Asian Nations (ASEAN).

JPMorgan Funds - Asia Growth Fund

To provide long term capital growth by investing primarily in a concentrated portfolio of growth biased companies in Asia (excluding Japan).

JPMorgan Funds - Asia Pacific Equity Fund

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

JPMorgan Funds - Brazil Equity Fund

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

JPMorgan Funds - China Fund

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

JPMorgan Funds - China A-Share Opportunities Fund

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

JPMorgan Funds - Emerging Europe Equity Fund

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

JPMorgan Funds - Emerging Markets Dividend Fund

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

JPMorgan Funds - Emerging Markets Equity Fund

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

JPMorgan Funds - Emerging Markets Opportunities Fund

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

JPMorgan Funds - Emerging Middle East Equity Fund

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

JPMorgan Funds - Europe Dynamic Fund

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

JPMorgan Funds - Europe Small Cap Fund

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

JPMorgan Funds - Global Equity Fund

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

JPMorgan Funds - Global Natural Resources Fund

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

JPMorgan Funds - Global Research Enhanced Index Equity Fund

To achieve a long-term return in excess of the benchmark by investing primarily in a portfolio of companies, globally; the risk characteristics of the portfolio of securities held by the Sub-Fund will resemble the risk characteristics of the portfolio of securities held in the benchmark.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

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

JPMorgan Funds - Global Unconstrained Equity Fund

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

JPMorgan Funds - Greater China Fund

To provide long-term capital growth by investing primarily in companies from the People's Republic of China, Hong Kong and Taiwan ("Greater China").

JPMorgan Funds - India Fund

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

JPMorgan Funds - Indonesia Equity Fund

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

JPMorgan Funds - Japan Equity Fund

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

JPMorgan Funds - Korea Equity Fund

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

JPMorgan Funds - Latin America Equity Fund

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

JPMorgan Funds - Russia Fund

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

JPMorgan Funds - US Small Cap Growth Fund

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

JPMorgan Funds - US Value Fund

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

Balanced and Mixed Asset Sub-Funds

JPMorgan Funds - Asia Pacific Income Fund

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

JPMorgan Funds - Total Emerging Markets Income Fund

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

Convertibles Sub-Funds

Bond Sub-Funds

JPMorgan Funds - Emerging Markets Debt Fund

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

JPMorgan Funds - Emerging Markets Local Currency Debt Fund

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

JPMorgan Funds - Global Bond Opportunities Fund

To achieve a return in excess of the benchmark by investing opportunistically in an unconstrained portfolio of debt securities and currencies, using financial derivative instruments where appropriate.

JPMorgan Funds - Global Corporate Bond Fund

To achieve a return in excess of global corporate bond markets by investing primarily in global investment grade corporate debt securities, using financial derivative instruments where appropriate.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

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

JPMorgan Funds - Global Government Bond Fund

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

JPMorgan Funds - Income Fund

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

JPMorgan Funds - US Aggregate Bond Fund

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

JPMorgan Funds - US High Yield Plus Bond Fund

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

JPMorgan Funds - US Short Duration Bond Fund

To achieve a return in excess of US short duration bond markets by investing primarily in US investment grade debt securities, including asset-backed and mortgage-backed securities.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility

Performance

Returns for periods greater than one year are annualised. SICAV performance includes reinvestment of income and is net of all expenses.

Past performance is no indication of current or future performance.

The performance data does not take into account the commissions and costs incurred on the issue and redemption of units.

Volatility

The standard deviation (D) of the price is calculated on a daily basis throughout the SICAV's financial year.

The details below relate to the year from 1 July 2018 to 30 June 2019.

If D is equal to or less than 0.1 then volatility will be Low.

If D is greater than 0.1 but less or equal to 1.0 then volatility will be Medium.

If D is greater than 1.0 but less than or equal to 2.4 then volatility will be High.

If D is greater than 2.4 then volatility will be Very High.

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Africa Equity Fund							
JPM Africa Equity A (perf) (acc) - EUR	-0.97%	8.09%	1.49%	-4.36%	2.21%	3.43%	Medium
JPM Africa Equity A (perf) (acc) - USD	0.41%	7.56%	-0.20%	-6.48%	2.01%	4.29%	Medium
JPM Africa Equity A (perf) (dist) - EUR	-0.94%	8.11%	1.53%	-4.39%	2.20%	4.15%	Medium
JPM Africa Equity A (perf) (dist) - GBP	2.67%	8.30%	2.12%	-3.35%	3.10%	7.04%	Medium
JPM Africa Equity A (perf) (dist) - USD	0.42%	7.61%	-0.21%	-6.53%	2.06%	5.05%	Medium
JPM Africa Equity C (perf) (acc) - EUR	-0.74%	8.55%	2.17%	-3.54%	3.11%	4.38%	Medium
JPM Africa Equity C (perf) (acc) - USD	0.65%	8.05%	0.41%	-5.73%	2.91%	5.28%	Medium
JPM Africa Equity C (perf) (dist) - GBP	2.91%	8.82%	2.79%	-2.48%	3.97%	8.16%	Medium
JPM Africa Equity D (perf) (acc) - EUR	-1.13%	7.71%	0.96%	-5.07%	1.44%	2.62%	Medium
JPM Africa Equity D (perf) (acc) - USD	0.22%	7.21%	-0.77%	-7.26%	1.24%	3.45%	Medium
JPM Africa Equity I (perf) (acc) - USD	0.65%	8.08%	0.46%	-5.63%	3.00%	5.35%	Medium
JPM Africa Equity I2 (perf) (acc) - EUR	-0.69%	8.92%	2.41%	-3.50%	-	-	Medium
JPM Africa Equity I2 (perf) (acc) - USD	0.64%	8.39%	0.63%	-5.70%	-	-	Medium
JPM Africa Equity T (perf) (acc) - EUR	-1.13%	7.70%	0.96%	-5.06%	1.45%	2.62%	Medium
JPMorgan Funds - America Equity Fund							
JPM America Equity A (acc) - AUD	5.16%	17.96%	4.19%	13.32%	17.69%	20.85%	Medium
JPM America Equity A (acc) - AUD (hedged)	3.78%	16.91%	0.39%	6.76%	11.18%	17.71%	Medium
JPM America Equity A (acc) - EUR	2.61%	17.92%	2.87%	9.98%	11.88%	16.56%	Medium
JPM America Equity A (acc) - EUR (hedged)	3.25%	15.74%	-1.27%	4.28%	8.43%	14.26%	Medium
JPM America Equity A (acc) - HKD	3.48%	17.02%	0.96%	7.02%	11.72%	18.05%	Medium
JPM America Equity A (acc) - USD	4.08%	17.44%	1.21%	7.66%	11.80%	17.89%	Medium
JPM America Equity A (dist) - USD	4.06%	17.44%	1.19%	7.63%	11.75%	17.72%	Medium
JPM America Equity C (acc) - EUR	2.86%	18.48%	3.62%	11.05%	13.08%	17.97%	Medium
JPM America Equity C (acc) - EUR (hedged)	3.47%	16.22%	-0.61%	5.26%	9.50%	15.59%	Medium
JPM America Equity C (acc) - USD	4.27%	17.94%	1.84%	8.55%	12.86%	19.20%	Medium
JPM America Equity C (dist) - USD	4.28%	17.94%	1.85%	8.56%	12.79%	19.33%	Medium
JPM America Equity D (acc) - EUR	2.41%	17.45%	2.30%	9.18%	10.95%	15.41%	Medium
JPM America Equity D (acc) - EUR (hedged)	3.04%	15.21%	-1.86%	3.49%	7.56%	13.20%	Medium
JPM America Equity D (acc) - USD	3.87%	16.98%	0.63%	6.79%	10.85%	16.68%	Medium
JPM America Equity I (acc) - EUR	2.87%	18.49%	3.63%	-	-	-	Medium
JPM America Equity I (acc) - USD	4.30%	17.96%	1.88%	8.60%	12.92%	19.26%	Medium
JPM America Equity I2 (acc) - EUR (hedged)	3.51%	16.29%	-0.51%	5.41%	-	-	Medium
JPM America Equity I2 (acc) - USD	4.31%	18.01%	1.94%	8.70%	-	-	Medium
JPM America Equity I2 (dist) - USD	4.32%	18.01%	1.94%	8.70%	-	-	Medium
JPM America Equity X (acc) - USD	4.47%	18.37%	2.39%	9.33%	13.76%	20.30%	Medium
JPMorgan Funds - ASEAN Equity Fund							
JPM ASEAN Equity A (acc) - EUR	4.40%	12.77%	8.71%	12.53%	7.49%	8.93%	Medium
JPM ASEAN Equity A (acc) - SGD	5.72%	11.08%	5.72%	9.17%	6.32%	10.11%	Medium
JPM ASEAN Equity A (acc) - USD	5.86%	12.03%	6.85%	10.03%	7.30%	9.92%	Medium
JPM ASEAN Equity A (dist) - USD	5.89%	12.08%	-	-	-	-	Medium
JPM ASEAN Equity C (acc) - EUR	4.66%	13.26%	9.42%	13.50%	8.48%	10.02%	Medium
JPM ASEAN Equity C (acc) - SGD	5.97%	11.55%	6.42%	10.18%	7.33%	11.33%	Medium
JPM ASEAN Equity C (acc) - USD	6.11%	12.56%	7.56%	10.97%	8.29%	11.06%	Medium
JPM ASEAN Equity C (dist) - GBP	8.51%	12.32%	10.08%	14.62%	9.23%	13.61%	Medium
JPM ASEAN Equity C (dist) - USD	6.10%	12.56%	-	-	-	-	Medium
JPM ASEAN Equity D (acc) - EUR	4.25%	12.39%	8.17%	11.77%	6.65%	8.00%	Medium
JPM ASEAN Equity D (acc) - PLN	2.90%	10.86%	7.47%	8.48%	6.94%	6.40%	Medium
JPM ASEAN Equity D (acc) - USD	5.68%	11.68%	6.28%	9.25%	6.48%	8.99%	Medium
JPM ASEAN Equity I (acc) - USD	6.11%	12.58%	7.59%	11.01%	8.33%	11.11%	Medium
JPM ASEAN Equity I2 (acc) - EUR	4.70%	-	-	-	-	-	Medium
JPM ASEAN Equity I2 (acc) - USD	6.16%	12.67%	7.72%	11.18%	-	-	Medium
JPM ASEAN Equity I2 (dist) - USD	6.16%	12.67%	7.71%	11.06%	-	-	Medium
JPM ASEAN Equity T (acc) - EUR	4.24%	12.36%	8.13%	11.71%	6.64%	7.99%	Medium
JPM ASEAN Equity X (acc) - USD	6.32%	13.01%	8.21%	11.86%	9.23%	12.13%	Medium
JPM ASEAN Equity X (dist) - USD	6.34%	13.03%	8.25%	11.58%	8.96%	12.59%	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 Growth Fund							
JPM Asia Growth A (acc) - USD	1.50%	14.08%	6.20%	4.29%	8.92%	18.24%	Medium
JPM Asia Growth A (dist) - USD	1.49%	14.13%	6.25%	4.27%	8.93%	18.45%	Medium
JPM Asia Growth C (acc) - EUR	0.33%	15.11%	8.73%	7.55%	-	-	Medium
JPM Asia Growth C (acc) - USD	1.72%	14.60%	6.91%	5.18%	9.92%	19.58%	Medium
JPM Asia Growth C (dist) - USD	1.72%	14.59%	6.88%	5.07%	9.82%	20.08%	Medium
JPM Asia Growth D (acc) - EUR	-0.07%	14.23%	7.47%	5.88%	-	-	Medium
JPM Asia Growth D (acc) - USD	1.31%	13.69%	5.63%	3.51%	8.04%	17.11%	Medium
JPM Asia Growth I2 (acc) - USD	1.77%	14.70%	7.06%	5.38%	-	-	Medium
JPM Asia Growth X (acc) - USD	1.92%	15.09%	7.59%	6.06%	10.92%	20.89%	Medium
JPMorgan Funds - Asia Pacific Equity Fund							
JPM Asia Pacific Equity A (acc) - EUR	-0.90%	11.59%	1.57%	-0.90%	5.53%	13.52%	Medium
JPM Asia Pacific Equity A (acc) - HKD	-0.07%	10.74%	-0.37%	-3.60%	5.33%	14.90%	Medium
JPM Asia Pacific Equity A (acc) - SGD	0.33%	10.26%	-1.25%	-3.84%	4.41%	14.83%	Medium
JPM Asia Pacific Equity A (acc) - USD	0.47%	11.06%	-0.14%	-3.08%	5.39%	14.68%	Medium
JPM Asia Pacific Equity A (dist) - GBP	2.76%	11.84%	2.19%	0.27%	6.46%	17.66%	Medium
JPM Asia Pacific Equity A (dist) - USD	0.49%	11.08%	-0.14%	-3.10%	5.37%	15.11%	Medium
JPM Asia Pacific Equity C (acc) - EUR	-0.68%	12.04%	2.22%	-0.07%	6.47%	14.72%	Medium
JPM Asia Pacific Equity C (acc) - USD	0.70%	11.54%	0.49%	-2.30%	6.29%	15.88%	Medium
JPM Asia Pacific Equity C (dist) - USD	0.70%	11.54%	0.48%	-2.31%	6.27%	16.41%	Medium
JPM Asia Pacific Equity D (acc) - EUR	-1.07%	11.17%	1.01%	-1.64%	4.70%	12.48%	Medium
JPM Asia Pacific Equity D (acc) - USD	0.29%	10.66%	-0.72%	-3.84%	4.52%	13.58%	Medium
JPM Asia Pacific Equity I (acc) - EUR	-0.67%	12.07%	2.26%	-0.02%	6.52%	-	Medium
JPM Asia Pacific Equity I (acc) - USD	0.70%	11.56%	0.51%	-2.26%	6.33%	15.94%	Medium
JPM Asia Pacific Equity I2 (acc) - EUR+	-	-	-	-	-	-	Medium
JPM Asia Pacific Equity X (acc) - USD	0.89%	11.97%	1.08%	-1.52%	7.19%	17.07%	Medium
JPMorgan Funds - Brazil Equity Fund							
JPM Brazil Equity A (acc) - EUR	9.62%	19.72%	38.92%	45.79%	17.51%	15.53%	High
JPM Brazil Equity A (acc) - SGD	11.04%	17.94%	35.22%	41.49%	16.27%	16.87%	High
JPM Brazil Equity A (acc) - USD	11.16%	18.99%	36.56%	42.57%	17.33%	16.76%	High
JPM Brazil Equity A (dist) - USD	11.15%	19.16%	36.69%	41.82%	16.86%	16.63%	High
JPM Brazil Equity C (acc) - USD	11.37%	19.49%	37.30%	43.63%	18.35%	17.85%	High
JPM Brazil Equity D (acc) - EUR	9.35%	19.14%	37.90%	44.36%	16.19%	14.09%	High
JPM Brazil Equity D (acc) - USD	10.86%	18.43%	35.55%	41.34%	15.97%	15.27%	High
JPM Brazil Equity I (acc) - USD	11.41%	19.47%	37.44%	43.65%	18.39%	17.89%	High
JPM Brazil Equity T (acc) - EUR	9.34%	19.14%	37.91%	44.37%	16.17%	14.10%	High
JPM Brazil Equity X (acc) - USD	11.60%	19.98%	38.27%	44.92%	19.55%	-	High
JPMorgan Funds - China Fund							
JPM China A (acc) - SGD	-1.43%	21.28%	4.66%	-6.14%	8.40%	18.23%	High
JPM China A (acc) - USD	-1.29%	22.19%	5.80%	-5.41%	9.41%	18.06%	High
JPM China A (dist) - HKD	-1.82%	21.80%	5.65%	-5.91%	9.43%	19.12%	High
JPM China A (dist) - USD	-1.28%	22.20%	5.82%	-5.38%	9.44%	18.84%	High
JPM China C (acc) - USD	-1.10%	22.66%	6.46%	-4.62%	10.41%	19.35%	High
JPM China C (dist) - USD	-1.10%	22.68%	6.46%	-4.68%	10.35%	19.98%	High
JPM China D (acc) - EUR	-2.89%	22.12%	6.82%	-4.22%	8.40%	15.35%	High
JPM China D (acc) - USD	-1.53%	21.62%	5.03%	-6.32%	8.27%	16.58%	High
JPM China F (acc) - USD	-1.56%	21.58%	-	-	-	-	High
JPM China I (acc) - USD**+	-	-	-	-	-	-	High
JPM China I2 (acc) - USD	-1.06%	22.78%	6.61%	-4.45%	-	-	High
JPM China T (acc) - EUR	-2.89%	22.13%	6.82%	-4.23%	8.40%	15.34%	High
JPM China X (acc) - USD	-0.90%	23.17%	7.10%	-3.86%	11.37%	20.63%	High
JPMorgan Funds - China A-Share Opportunities Fund							
JPM China A-Share Opportunities A (acc) - EUR	-0.42%	35.79%	18.34%	7.60%	9.39%	11.58%	High
JPM China A-Share Opportunities A (acc) - HKD	0.36%	34.72%	16.08%	4.66%	9.18%	12.92%	High
JPM China A-Share Opportunities A (acc) - RMB	3.27%	35.12%	16.17%	9.03%	9.94%	14.04%	High
JPM China A-Share Opportunities A (acc) - SGD	0.80%	34.12%	15.04%	4.40%	-	-	High
JPM China A-Share Opportunities A (acc) - USD	0.94%	35.19%	16.33%	5.21%	9.18%	12.65%	High
JPM China A-Share Opportunities C (acc) - EUR	-0.25%	36.35%	19.03%	8.48%	10.36%	12.73%	High
JPM China A-Share Opportunities C (acc) - HKD	0.63%	35.34%	16.79%	5.57%	10.20%	14.14%	High
JPM China A-Share Opportunities C (acc) - RMB	3.49%	35.69%	16.91%	9.96%	10.97%	15.26%	High
JPM China A-Share Opportunities C (acc) - USD	1.13%	35.67%	17.01%	6.04%	10.18%	13.84%	High
JPM China A-Share Opportunities C (dist) - USD	1.17%	35.71%	17.04%	5.97%	10.01%	13.69%	High
JPM China A-Share Opportunities D (acc) - EUR	-0.63%	35.28%	17.64%	6.79%	-	-	High
JPM China A-Share Opportunities I (acc) - HKD	0.63%	35.40%	16.86%	5.64%	10.28%	14.21%	High
JPM China A-Share Opportunities I (dist) - USD	1.17%	35.75%	17.06%	-	-	-	High

** 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 Equity Fund							
JPM Emerging Europe Equity A (acc) - EUR	10.97%	22.75%	15.29%	17.93%	8.90%	12.25%	Medium
JPM Emerging Europe Equity A (acc) - USD	12.51%	22.19%	13.32%	15.33%	8.72%	13.35%	Medium
JPM Emerging Europe Equity A (dist) - EUR	10.95%	22.73%	15.27%	17.39%	8.50%	12.61%	Medium
JPM Emerging Europe Equity A (dist) - USD	12.50%	22.19%	-	-	-	-	Medium
JPM Emerging Europe Equity C (acc) - EUR	11.16%	23.19%	15.95%	18.88%	9.82%	13.30%	Medium
JPM Emerging Europe Equity C (acc) - SGD	12.63%	21.72%	-	-	-	-	Medium
JPM Emerging Europe Equity C (acc) - USD	12.71%	22.64%	13.95%	16.19%	9.61%	14.41%	Medium
JPM Emerging Europe Equity C (dist) - EUR	11.18%	23.20%	15.94%	18.09%	9.24%	13.06%	Medium
JPM Emerging Europe Equity C (dist) - USD	12.71%	22.63%	-	-	-	-	Medium
JPM Emerging Europe Equity D (acc) - EUR	10.69%	22.16%	14.42%	16.79%	7.75%	10.93%	Medium
JPM Emerging Europe Equity D (acc) - USD	12.23%	21.59%	-	-	-	-	Medium
JPM Emerging Europe Equity I (acc) - EUR	11.18%	23.16%	15.98%	18.83%	9.79%	13.33%	Medium
JPM Emerging Europe Equity I (acc) - USD	12.72%	22.66%	-	-	-	-	Medium
JPM Emerging Europe Equity I2 (acc) - EUR	11.26%	23.37%	16.16%	19.14%	-	-	Medium
JPM Emerging Europe Equity X (acc) - EUR	11.45%	23.76%	16.70%	19.94%	10.87%	14.56%	Medium
JPM Emerging Europe Equity X (acc) - USD	12.97%	23.18%	-	-	-	-	Medium
JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund (I)							
JPM Emerging Europe, Middle East and Africa Equity A (acc) - EUR	0.00%	0.00%	-4.79%	-5.12%	-2.83%	2.54%	High
JPM Emerging Europe, Middle East and Africa Equity A (acc) - USD	0.00%	0.00%	-7.24%	-8.02%	-3.40%	3.07%	High
JPM Emerging Europe, Middle East and Africa Equity A (dist) - USD	0.00%	0.00%	-7.22%	-8.00%	-3.27%	3.74%	High
JPM Emerging Europe, Middle East and Africa Equity C (acc) - EUR	0.00%	0.00%	-4.64%	-4.77%	-2.31%	3.20%	High
JPM Emerging Europe, Middle East and Africa Equity C (acc) - SGD	0.00%	0.00%	-6.36%	-6.76%	-2.86%	4.57%	High
JPM Emerging Europe, Middle East and Africa Equity C (acc) - USD	0.00%	0.00%	-7.08%	-7.68%	-2.87%	3.76%	High
JPM Emerging Europe, Middle East and Africa Equity C (dist) - USD	0.00%	0.00%	-7.08%	-7.68%	-2.71%	4.76%	High
JPM Emerging Europe, Middle East and Africa Equity D (acc) - EUR	0.00%	0.00%	-4.98%	-5.53%	-3.51%	1.67%	High
JPM Emerging Europe, Middle East and Africa Equity D (acc) - USD	0.00%	0.00%	-7.43%	-8.45%	-4.08%	2.19%	High
JPM Emerging Europe, Middle East and Africa Equity I (acc) - USD	0.00%	0.00%	-7.07%	-7.68%	-2.85%	3.79%	High
JPM Emerging Europe, Middle East and Africa Equity X (acc) - USD	0.00%	0.00%	-6.93%	-7.33%	-2.26%	4.59%	High
JPMorgan Funds - Emerging Markets Dividend Fund							
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	2.55%	11.52%	3.20%	3.88%	2.84%	7.39%	Medium
JPM Emerging Markets Dividend A (acc) - EUR	2.07%	13.99%	7.93%	10.03%	6.59%	10.06%	Medium
JPM Emerging Markets Dividend A (acc) - USD	3.49%	13.46%	6.08%	7.58%	6.41%	11.10%	Medium
JPM Emerging Markets Dividend A (dist) - EUR	2.07%	13.98%	7.93%	9.75%	6.29%	10.53%	Medium
JPM Emerging Markets Dividend A (dist) - GBP	5.82%	14.26%	8.58%	11.04%	7.25%	14.07%	Medium
JPM Emerging Markets Dividend A (div) - EUR	2.07%	13.92%	7.74%	9.74%	6.23%	12.35%	Medium
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	3.10%	12.70%	4.86%	6.00%	5.20%	14.27%	Medium
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	2.92%	12.36%	4.30%	5.08%	4.16%	11.64%	Medium
JPM Emerging Markets Dividend A (mth) - HKD	2.92%	13.03%	5.64%	6.71%	6.15%	13.75%	Medium
JPM Emerging Markets Dividend A (mth) - SGD	3.33%	12.49%	4.70%	6.46%	5.21%	13.85%	Medium
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	3.27%	12.80%	4.96%	6.14%	5.14%	12.57%	Medium
JPM Emerging Markets Dividend A (mth) - USD	3.47%	13.36%	5.85%	7.24%	6.13%	13.55%	Medium
JPM Emerging Markets Dividend C (acc) - CHF (hedged)*	-	-	-	-	-	-	Medium
JPM Emerging Markets Dividend C (acc) - EUR	2.29%	14.46%	8.61%	10.97%	7.56%	11.18%	Medium
JPM Emerging Markets Dividend C (acc) - USD	3.70%	13.94%	6.76%	8.49%	7.36%	12.24%	Medium
JPM Emerging Markets Dividend C (dist) - EUR	2.29%	14.46%	8.61%	10.53%	7.10%	11.95%	Medium
JPM Emerging Markets Dividend C (div) - EUR	2.29%	14.39%	8.42%	10.66%	7.15%	13.36%	Medium
JPM Emerging Markets Dividend D (acc) - EUR	1.88%	13.57%	7.32%	9.22%	5.74%	9.10%	Medium
JPM Emerging Markets Dividend D (dist) - USD	3.29%	13.05%	5.50%	6.62%	5.45%	-	Medium
JPM Emerging Markets Dividend D (div) - EUR	1.88%	13.51%	7.16%	8.95%	5.44%	11.48%	Medium
JPM Emerging Markets Dividend D (mth) - EUR	1.88%	13.47%	7.11%	8.88%	5.39%	-	Medium
JPM Emerging Markets Dividend I (acc) - EUR*	-	-	-	-	-	-	Medium
JPM Emerging Markets Dividend T (acc) - EUR	1.88%	13.56%	7.31%	9.21%	5.74%	9.10%	Medium
JPM Emerging Markets Dividend T (div) - EUR	1.87%	13.49%	7.14%	8.94%	5.43%	11.48%	Medium
JPM Emerging Markets Dividend X (acc) - EUR	2.49%	14.91%	9.26%	11.86%	8.48%	12.26%	Medium
JPM Emerging Markets Dividend X (acc) - USD	3.91%	14.39%	7.40%	9.36%	8.29%	13.35%	Medium
JPM Emerging Markets Dividend X (dist) - EUR	2.50%	14.91%	9.27%	11.28%	7.88%	13.17%	Medium

(1) This Sub-Fund was merged into JPMorgan Funds - Emerging Europe Equity Fund on 14 December 2018. Performance has been calculated with the last available NAV date.

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

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

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Europe Dynamic Fund							
JPM Europe Dynamic A (acc) - AUD (hedged)	3.13%	15.28%	-1.25%	-1.25%	0.97%	9.44%	Medium
JPM Europe Dynamic A (acc) - EUR	1.98%	14.38%	-2.53%	-2.85%	-1.32%	5.86%	Medium
JPM Europe Dynamic A (acc) - HKD (hedged)	3.13%	15.14%	-1.13%	-1.20%	0.46%	8.40%	Medium
JPM Europe Dynamic A (acc) - SGD (hedged)	3.14%	15.32%	-1.23%	-1.31%	0.71%	8.70%	Medium
JPM Europe Dynamic A (acc) - USD	3.36%	13.81%	-4.28%	-5.13%	-1.58%	6.70%	Medium
JPM Europe Dynamic A (acc) - USD (hedged)	3.34%	15.77%	-0.43%	-0.31%	1.45%	9.37%	Medium
JPM Europe Dynamic A (dist) - EUR	1.98%	14.35%	-2.61%	-2.87%	-1.32%	6.52%	Medium
JPM Europe Dynamic A (dist) - GBP	5.70%	14.61%	-2.04%	-1.76%	-0.54%	9.49%	Medium
JPM Europe Dynamic C (acc) - EUR	2.16%	14.80%	-2.04%	-2.16%	-0.63%	6.71%	Medium
JPM Europe Dynamic C (acc) - USD	3.57%	14.26%	-3.71%	-4.37%	-0.80%	6.76%	Medium
JPM Europe Dynamic C (acc) - USD (hedged)	3.53%	16.20%	0.12%	0.42%	2.21%	10.31%	Medium
JPM Europe Dynamic C (dist) - EUR	2.16%	14.79%	-2.04%	-2.17%	-0.61%	7.12%	Medium
JPM Europe Dynamic C (dist) - GBP	5.92%	15.05%	-1.44%	-0.99%	0.26%	10.49%	Medium
JPM Europe Dynamic D (acc) - EUR	1.76%	13.92%	-3.11%	-3.62%	-2.15%	4.81%	Medium
JPM Europe Dynamic D (acc) - USD	3.17%	13.40%	-4.81%	-5.83%	-2.34%	5.67%	Medium
JPM Europe Dynamic D (acc) - USD (hedged)	3.13%	15.31%	-1.04%	-1.12%	0.56%	8.18%	Medium
JPM Europe Dynamic I (acc) - EUR	2.14%	14.79%	-2.02%	-2.15%	-0.60%	6.75%	Medium
JPM Europe Dynamic I (acc) - USD (hedged)	3.54%	16.22%	0.14%	0.46%	2.25%	10.36%	Medium
JPM Europe Dynamic I (dist) - EUR	2.16%	14.80%	-2.00%	-2.13%	-0.57%	7.54%	Medium
JPM Europe Dynamic I2 (acc) - EUR	2.21%	14.91%	-1.86%	-1.95%	-	-	Medium
JPM Europe Dynamic I2 (acc) - USD (hedged)*	-	-	-	-	-	-	Medium
JPM Europe Dynamic I2 (dist) - EUR	2.22%	14.90%	-1.90%	-1.97%	-	-	Medium
JPM Europe Dynamic I2 (dist) - GBP*	-	-	-	-	-	-	Medium
JPM Europe Dynamic T (acc) - EUR	1.76%	13.91%	-3.16%	-3.68%	-	-	Medium
JPM Europe Dynamic X (acc) - EUR	2.37%	15.26%	-1.41%	-1.36%	0.20%	7.73%	Medium
JPM Europe Dynamic X (acc) - USD (hedged)	3.74%	16.67%	0.74%	1.27%	3.10%	-	Medium
JPMorgan Funds - Europe Small Cap Fund							
JPM Europe Small Cap A (acc) - EUR	4.03%	16.54%	-6.66%	-8.26%	0.81%	9.16%	Medium
JPM Europe Small Cap A (acc) - SEK	5.61%	20.11%	-4.43%	-7.39%	-	-	Medium
JPM Europe Small Cap A (acc) - USD	5.45%	15.77%	-8.33%	-10.40%	0.56%	10.11%	Medium
JPM Europe Small Cap A (acc) - USD (hedged)	5.94%	17.91%	-4.12%	-5.33%	4.28%	13.53%	Medium
JPM Europe Small Cap A (dist) - EUR	4.03%	16.52%	-6.68%	-8.25%	0.83%	9.65%	Medium
JPM Europe Small Cap A (dist) - GBP	7.83%	15.51%	-6.18%	-7.22%	1.64%	12.95%	Medium
JPM Europe Small Cap C (acc) - EUR	4.22%	16.97%	-6.16%	-7.61%	1.55%	10.12%	Medium
JPM Europe Small Cap C (dist) - EUR	4.22%	16.95%	-6.17%	-7.54%	1.60%	10.62%	Medium
JPM Europe Small Cap D (acc) - EUR	3.81%	15.97%	-7.37%	-9.17%	-0.21%	7.90%	Medium
JPM Europe Small Cap I (acc) - EUR	4.23%	16.97%	-6.15%	-7.58%	1.58%	10.17%	Medium
JPM Europe Small Cap I (dist) - EUR	4.22%	16.96%	-6.15%	-7.51%	-	-	Medium
JPM Europe Small Cap I2 (acc) - EUR	4.28%	17.10%	-5.99%	-7.38%	-	-	Medium
JPM Europe Small Cap I2 (dist) - EUR	4.28%	17.06%	-6.05%	-7.42%	-	-	Medium
JPM Europe Small Cap X (acc) - EUR	4.44%	17.45%	-5.57%	-6.83%	2.42%	11.24%	Medium
JPMorgan Funds - Global Equity Fund (2)							
JPM Global Equity A (acc) - CHF (hedged)	0.49%	9.83%	-7.70%	-4.55%	2.36%	8.13%	Medium
JPM Global Equity A (acc) - EUR	0.08%	11.86%	-4.34%	-0.15%	4.89%	9.51%	Medium
JPM Global Equity A (acc) - EUR (hedged)	0.57%	10.03%	-7.48%	-4.15%	2.76%	8.66%	Medium
JPM Global Equity A (acc) - HKD	1.00%	11.09%	-	-	-	-	Medium
JPM Global Equity A (acc) - SGD	1.35%	10.56%	-6.94%	-3.16%	3.79%	10.72%	Medium
JPM Global Equity A (acc) - USD	1.48%	11.34%	-5.93%	-2.41%	4.72%	10.56%	Medium
JPM Global Equity A (dist) - EUR	0.08%	11.85%	-4.31%	-0.16%	4.88%	9.92%	Medium
JPM Global Equity A (dist) - GBP	3.74%	12.13%	-3.74%	1.01%	5.81%	13.18%	Medium
JPM Global Equity A (dist) - USD	1.49%	11.39%	-5.94%	-2.38%	4.75%	10.74%	Medium
JPM Global Equity C (acc) - EUR	0.32%	12.40%	-3.62%	0.81%	5.95%	10.70%	Medium
JPM Global Equity C (acc) - EUR (hedged)	0.79%	10.50%	-6.75%	-3.18%	3.79%	9.84%	Medium
JPM Global Equity C (acc) - USD	1.70%	11.89%	-5.23%	-1.43%	5.78%	11.77%	Medium
JPM Global Equity C (dist) - EUR	0.33%	12.42%	-3.59%	0.87%	5.94%	11.21%	Medium
JPM Global Equity C (dist) - GBP	4.02%	12.68%	-3.01%	2.08%	6.91%	14.70%	Medium
JPM Global Equity C (dist) - USD	1.71%	11.90%	-5.24%	-1.37%	5.79%	12.28%	Medium
JPM Global Equity D (acc) - EUR	-0.17%	11.30%	-4.99%	-1.19%	3.80%	8.27%	Medium
JPM Global Equity D (acc) - EUR (hedged)	0.25%	9.41%	-8.13%	-5.16%	1.70%	7.42%	Medium
JPM Global Equity D (acc) - USD	1.24%	10.85%	-6.62%	-3.36%	3.65%	9.28%	Medium
JPM Global Equity I (acc) - USD	1.66%	11.86%	-5.22%	-1.41%	5.85%	11.82%	Medium
JPM Global Equity I (dist) - EUR	0.33%	12.41%	-3.55%	0.89%	5.98%	11.26%	Medium
JPM Global Equity X (acc) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM Global Equity X (acc) - USD	1.87%	12.26%	-4.81%	-0.82%	6.53%	12.75%	Medium

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

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Natural Resources Fund							
JPM Global Natural Resources A (acc) - EUR	-0.07%	15.95%	-1.15%	-3.24%	9.90%	11.57%	Medium
JPM Global Natural Resources A (acc) - GBP	3.58%	16.20%	-0.61%	-2.13%	10.86%	15.20%	Medium
JPM Global Natural Resources A (acc) - SGD	1.21%	14.61%	-3.91%	-6.13%	8.64%	12.74%	Medium
JPM Global Natural Resources A (acc) - USD	1.27%	15.42%	-2.84%	-5.43%	9.65%	12.61%	Medium
JPM Global Natural Resources A (dist) - EUR	-0.09%	15.89%	-1.19%	-3.30%	9.83%	11.53%	Medium
JPM Global Natural Resources C (acc) - EUR	0.07%	16.38%	-0.67%	-2.55%	10.73%	12.53%	Medium
JPM Global Natural Resources C (acc) - USD	1.47%	15.83%	-2.25%	-4.72%	10.54%	13.71%	Medium
JPM Global Natural Resources C (dist) - EUR	0.10%	16.37%	-0.63%	-2.61%	10.65%	12.54%	Medium
JPM Global Natural Resources D (acc) - EUR	-0.35%	15.33%	-1.96%	-4.28%	8.70%	10.26%	Medium
JPM Global Natural Resources D (acc) - USD	1.01%	14.69%	-3.69%	-6.53%	8.35%	11.19%	Medium
JPM Global Natural Resources F (acc) - USD	1.02%	14.82%	-	-	-	-	Medium
JPM Global Natural Resources I (acc) - EUR	0.10%	16.40%	-0.60%	-2.50%	-	-	Medium
JPM Global Natural Resources I (acc) - USD	1.44%	15.03%	-3.33%	-	-	-	Medium
JPM Global Natural Resources I (acc) - USD**	1.49%	-	-	-	-	-	Medium
JPM Global Natural Resources I (dist) - EUR*	-	-	-	-	-	-	Medium
JPM Global Natural Resources I2 (acc) - USD	1.51%	15.91%	-2.23%	-4.60%	-	-	Medium
JPM Global Natural Resources X (acc) - EUR	0.29%	16.91%	0.00%	-1.68%	11.81%	13.76%	Medium
JPM Global Natural Resources X (dist) - AUD	2.82%	16.94%	1.34%	1.14%	17.35%	18.07%	Medium
JPMorgan Funds - Global Research Enhanced Index Equity Fund							
JPM Global Research Enhanced Index Equity C (acc) - EUR	2.60%	17.35%	2.63%	7.86%	8.59%	12.43%	Medium
JPM Global Research Enhanced Index Equity C (acc) - EUR (hedged)	3.06%	15.38%	-0.83%	3.47%	6.38%	11.65%	Medium
JPM Global Research Enhanced Index Equity C (acc) - USD	4.03%	16.83%	0.89%	5.46%	8.41%	13.53%	Medium
JPM Global Research Enhanced Index Equity C (dist) - GBP (hedged)	3.40%	15.97%	-0.18%	-	-	-	Medium
JPM Global Research Enhanced Index Equity C (dist) - USD	4.03%	16.83%	0.88%	5.41%	8.25%	13.20%	Medium
JPM Global Research Enhanced Index Equity I (acc) - EUR	2.61%	17.38%	2.67%	7.90%	8.64%	12.48%	Medium
JPM Global Research Enhanced Index Equity I (acc) - EUR (hedged)	3.07%	15.41%	-0.80%	3.51%	6.42%	11.72%	Medium
JPM Global Research Enhanced Index Equity I (acc) - USD	4.03%	16.85%	0.91%	5.49%	8.45%	13.58%	Medium
JPM Global Research Enhanced Index Equity I (dist) - EUR	2.60%	17.36%	2.63%	7.89%	8.52%	-	Medium
JPM Global Research Enhanced Index Equity I (dist) - GBP (hedged)	3.40%	15.98%	-0.15%	4.49%	7.38%	12.22%	Medium
JPM Global Research Enhanced Index Equity I (dist) - USD	4.01%	16.79%	0.84%	5.38%	8.32%	-	Medium
JPM Global Research Enhanced Index Equity X (acc) - EUR	2.67%	17.50%	2.82%	8.13%	8.88%	12.76%	Medium
JPM Global Research Enhanced Index Equity X (acc) - EUR*	-	-	-	-	-	-	Medium
JPM Global Research Enhanced Index Equity X (dist) - AUD	5.26%	17.55%	4.07%	11.25%	13.93%	16.34%	Medium
JPM Global Research Enhanced Index Equity X (dist) - AUD (hedged)	3.63%	16.70%	1.02%	6.06%	9.07%	14.78%	Medium
JPM Global Research Enhanced Index Equity X (dist) - USD	4.09%	16.97%	1.06%	5.65%	8.52%	13.63%	Medium
JPMorgan Funds - Global Unconstrained Equity Fund							
JPM Global Unconstrained Equity A (acc) - CHF (hedged)	2.22%	15.53%	0.84%	1.43%	4.03%	9.94%	Medium
JPM Global Unconstrained Equity A (acc) - EUR	2.02%	17.84%	5.22%	6.71%	6.74%	11.81%	Medium
JPM Global Unconstrained Equity A (acc) - EUR (hedged)	2.28%	15.60%	1.08%	1.68%	4.15%	10.24%	Medium
JPM Global Unconstrained Equity A (acc) - USD	3.40%	17.31%	3.40%	4.32%	6.54%	12.88%	Medium
JPM Global Unconstrained Equity A (dist) - EUR (hedged)	2.30%	15.76%	1.08%	1.74%	4.23%	10.74%	Medium
JPM Global Unconstrained Equity A (dist) - USD	3.42%	17.31%	3.42%	4.34%	6.57%	13.30%	Medium
JPM Global Unconstrained Equity C (acc) - EUR	2.26%	18.42%	6.00%	7.77%	7.88%	13.16%	Medium
JPM Global Unconstrained Equity C (acc) - EUR (hedged)	2.57%	16.28%	1.85%	2.75%	5.31%	11.62%	Medium
JPM Global Unconstrained Equity C (acc) - USD	3.69%	17.89%	4.18%	5.36%	7.71%	14.30%	Medium
JPM Global Unconstrained Equity D (acc) - EUR	1.82%	17.41%	4.63%	5.91%	5.90%	10.80%	Medium
JPM Global Unconstrained Equity D (acc) - EUR (hedged)	2.05%	15.19%	0.42%	0.96%	3.38%	9.25%	Medium
JPM Global Unconstrained Equity D (acc) - USD	3.23%	16.93%	2.89%	3.58%	5.75%	11.85%	Medium
JPM Global Unconstrained Equity I (acc) - JPY	0.78%	15.48%	-1.06%	0.96%	5.48%	16.64%	Medium
JPM Global Unconstrained Equity I (acc) - USD	3.69%	17.90%	4.23%	5.41%	7.75%	14.34%	Medium
JPM Global Unconstrained Equity T (acc) - EUR	1.83%	17.42%	4.63%	5.91%	5.90%	10.80%	Medium
JPM Global Unconstrained Equity X (acc) - EUR	2.46%	18.83%	6.52%	8.50%	8.64%	14.10%	Medium
JPM Global Unconstrained Equity X (acc) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM Global Unconstrained Equity X (acc) - USD	3.84%	18.30%	4.73%	6.08%	8.48%	15.25%	Medium
JPM Global Unconstrained Equity X (dist) - AUD	4.91%	18.83%	7.85%	11.55%	13.78%	18.32%	Medium
JPMorgan Funds - Greater China Fund							
JPM Greater China A (acc) - SGD	-0.60%	20.86%	4.34%	-5.43%	5.90%	16.71%	High
JPM Greater China A (acc) - USD	-0.44%	21.79%	5.49%	-4.65%	5.99%	16.54%	High
JPM Greater China A (dist) - HKD	-1.04%	21.35%	5.20%	-5.19%	6.87%	17.50%	High
JPM Greater China A (dist) - USD	-0.47%	21.79%	5.49%	-4.67%	6.89%	17.22%	High
JPM Greater China C (acc) - EUR	-1.62%	22.83%	7.98%	-1.67%	8.02%	16.59%	High
JPM Greater China C (acc) - USD	-0.24%	22.27%	6.16%	-3.86%	7.84%	17.80%	High
JPM Greater China C (dist) - USD	-0.26%	22.27%	6.14%	-3.91%	7.79%	18.50%	High
JPM Greater China D (acc) - EUR	-2.07%	21.72%	6.50%	-3.48%	5.92%	13.90%	High
JPM Greater China D (acc) - USD	-0.71%	21.19%	4.70%	-5.61%	5.76%	15.05%	High
JPM Greater China I (acc) - USD	-0.25%	22.30%	6.18%	-3.83%	7.88%	17.85%	High
JPM Greater China I2 (acc) - EUR	-1.58%	22.94%	8.11%	-1.49%	-	-	High
JPM Greater China I2 (acc) - USD**	-0.20%	-	-	-	-	-	High
JPM Greater China T (acc) - EUR	-2.07%	21.73%	6.50%	-3.47%	5.92%	13.90%	High
JPM Greater China X (acc) - USD	-0.06%	22.76%	6.77%	-3.10%	8.76%	19.02%	High

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

** Share Class reactivated during the year.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - India Fund							
JPM India A (acc) - SGD	2.57%	5.23%	10.18%	1.24%	2.15%	5.45%	Medium
JPM India A (acc) - USD	2.72%	6.02%	11.44%	2.07%	3.06%	5.32%	Medium
JPM India A (dist) - GBP	5.04%	6.75%	14.03%	5.65%	4.14%	7.59%	Medium
JPM India A (dist) - USD	2.72%	6.02%	11.42%	2.07%	3.06%	5.40%	Medium
JPM India C (acc) - EUR	1.53%	6.94%	14.07%	5.28%	4.13%	5.38%	Medium
JPM India C (acc) - USD	2.95%	6.45%	12.12%	2.95%	3.95%	6.31%	Medium
JPM India C (dist) - USD	2.94%	6.46%	12.14%	2.94%	4.01%	6.61%	Medium
JPM India D (acc) - EUR	1.12%	6.08%	12.69%	3.57%	2.38%	3.52%	Medium
JPM India D (acc) - USD	2.97%	5.60%	10.76%	1.26%	2.21%	4.40%	Medium
JPM India I (acc) - USD	2.95%	6.48%	12.17%	2.98%	3.99%	6.35%	Medium
JPM India I2 (acc) - USD	2.97%	6.55%	12.28%	3.12%	-	-	Medium
JPM India I2 (dist) - USD	2.99%	6.56%	12.29%	3.14%	-	-	Medium
JPM India T (acc) - EUR	1.11%	6.08%	12.68%	3.57%	2.38%	3.51%	Medium
JPM India X (acc) - USD	3.13%	6.86%	12.78%	3.76%	4.82%	7.27%	Medium
JPMorgan Funds - Indonesia Equity Fund							
JPM Indonesia Equity A (acc) - USD	1.82%	8.44%	17.61%	20.74%	3.32%	5.99%	High
JPM Indonesia Equity C (acc) - USD	2.05%	8.91%	18.38%	21.78%	4.24%	7.01%	High
JPM Indonesia Equity D (acc) - EUR	0.24%	8.71%	18.99%	22.59%	1.49%	4.22%	High
JPM Indonesia Equity D (acc) - USD	1.64%	8.04%	16.97%	19.85%	2.52%	5.12%	High
JPM Indonesia Equity X (acc) - JPY	-0.62%	6.79%	13.05%	19.44%	3.44%	9.98%	High
JPMorgan Funds - Japan Equity Fund							
JPM Japan Equity A (acc) - AUD (hedged)	0.26%	14.45%	-12.08%	-7.32%	-	-	High
JPM Japan Equity A (acc) - EUR	1.49%	16.97%	-6.36%	-3.37%	9.38%	5.83%	High
JPM Japan Equity A (acc) - EUR (hedged)	-0.19%	13.06%	-13.50%	-9.49%	5.66%	7.44%	High
JPM Japan Equity A (acc) - JPY	0.00%	13.58%	-12.57%	-8.14%	6.84%	8.68%	High
JPM Japan Equity A (acc) - SGD (hedged)	0.41%	14.22%	-11.84%	-7.25%	7.97%	9.79%	High
JPM Japan Equity A (acc) - USD	2.91%	16.31%	-7.89%	-5.54%	9.23%	6.79%	High
JPM Japan Equity A (acc) - USD (hedged)	0.65%	14.80%	-11.17%	-6.20%	9.00%	10.56%	High
JPM Japan Equity A (dist) - GBP	5.20%	16.03%	-5.80%	-2.31%	10.37%	9.01%	High
JPM Japan Equity A (dist) - GBP (hedged)	0.13%	13.70%	-12.64%	-8.44%	6.76%	8.51%	High
JPM Japan Equity A (dist) - JPY	0.01%	13.54%	-12.62%	-8.15%	6.82%	-	High
JPM Japan Equity A (dist) - SGD	2.81%	15.23%	-8.90%	-6.30%	8.17%	6.88%	High
JPM Japan Equity A (dist) - USD	2.91%	16.29%	-7.89%	-5.52%	9.23%	6.81%	High
JPM Japan Equity C (acc) - EUR	1.71%	17.47%	-12.95%	-2.62%	10.36%	6.78%	High
JPM Japan Equity C (acc) - EUR (hedged)	0.03%	13.54%	-12.96%	-8.74%	6.58%	8.47%	High
JPM Japan Equity C (acc) - JPY	0.22%	14.02%	-12.06%	-7.37%	7.80%	9.73%	High
JPM Japan Equity C (acc) - USD	3.10%	16.71%	-7.35%	-4.80%	10.16%	7.73%	High
JPM Japan Equity C (acc) - USD (hedged)	0.84%	15.23%	-10.66%	-5.49%	9.91%	11.60%	High
JPM Japan Equity C (dist) - GBP	5.44%	16.50%	-5.19%	-1.45%	11.36%	9.97%	High
JPM Japan Equity C (dist) - JPY	0.22%	14.01%	-12.06%	-7.36%	-	-	High
JPM Japan Equity C (dist) - USD	3.11%	16.75%	-7.36%	-4.79%	10.14%	7.66%	High
JPM Japan Equity D (acc) - EUR	1.35%	16.62%	-6.86%	-4.17%	8.47%	4.89%	High
JPM Japan Equity D (acc) - EUR (hedged)	-0.38%	12.64%	-14.00%	-10.19%	4.80%	-	High
JPM Japan Equity D (acc) - JPY	-0.18%	13.11%	-13.11%	-8.84%	5.99%	-	High
JPM Japan Equity D (acc) - USD	2.69%	15.89%	-8.40%	-6.22%	8.30%	5.85%	High
JPM Japan Equity I (acc) - EUR	1.71%	17.47%	-5.74%	-2.60%	10.39%	-	High
JPM Japan Equity I (acc) - EUR (hedged)	0.03%	13.56%	-12.94%	-8.71%	-	-	High
JPM Japan Equity I (acc) - JPY	0.23%	14.04%	-12.03%	-7.33%	7.85%	9.78%	High
JPM Japan Equity I (acc) - USD	3.13%	16.78%	-7.33%	-4.75%	10.21%	7.80%	High
JPM Japan Equity I2 (acc) - EUR**	1.76%	17.59%	-5.61%	-	-	-	High
JPM Japan Equity I2 (acc) - EUR (hedged)	0.07%	13.64%	-12.83%	-	-	-	High
JPM Japan Equity J (dist) - USD	2.91%	16.27%	-7.95%	-5.58%	9.16%	6.72%	High
JPM Japan Equity X (acc) - JPY	0.41%	14.47%	-11.53%	-6.63%	8.73%	10.77%	High
JPM Japan Equity X (acc) - USD	3.29%	17.19%	-6.81%	-4.06%	11.12%	8.75%	High
JPM Japan Equity X (acc) - USD (hedged)	1.04%	15.69%	-10.13%	-4.72%	10.88%	-	High
JPMorgan Funds - Korea Equity Fund							
JPM Korea Equity A (acc) - EUR	-3.04%	1.84%	-4.44%	-4.01%	1.21%	8.84%	Medium
JPM Korea Equity A (acc) - USD	-1.72%	1.27%	-6.03%	-6.18%	1.06%	9.83%	Medium
JPM Korea Equity A (dist) - USD	-1.74%	1.22%	-6.05%	-6.19%	1.07%	9.84%	Medium
JPM Korea Equity C (acc) - EUR	-2.85%	2.29%	-3.81%	-3.19%	2.10%	9.91%	Medium
JPM Korea Equity C (acc) - USD	-1.51%	1.66%	-5.45%	-5.35%	1.93%	10.95%	Medium
JPM Korea Equity C (dist) - USD	-1.51%	1.67%	-5.45%	-5.34%	1.93%	10.84%	Medium
JPM Korea Equity D (acc) - USD	-2.02%	0.66%	-6.82%	-7.15%	0.05%	8.58%	Medium
JPM Korea Equity I (acc) - EUR	-2.84%	-	-	-	-	-	Medium
JPM Korea Equity I (acc) - USD	-1.49%	1.69%	-5.42%	-5.32%	1.98%	11.01%	Medium
JPM Korea Equity I2 (acc) - USD	-1.46%	1.74%	-5.36%	-5.23%	-	-	Medium
JPM Korea Equity X (acc) - USD	-1.31%	2.07%	-4.89%	-4.59%	2.77%	12.02%	Medium

** Share Class reactivated during the year.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Latin America Equity Fund							
JPM Latin America Equity A (acc) - EUR	8.37%	18.72%	22.09%	30.65%	9.02%	10.16%	High
JPM Latin America Equity A (acc) - SGD	9.74%	16.91%	18.71%	26.77%	7.78%	11.35%	High
JPM Latin America Equity A (acc) - USD	9.85%	17.99%	19.99%	27.73%	8.82%	11.21%	High
JPM Latin America Equity A (dist) - USD	9.86%	18.01%	20.02%	27.35%	8.64%	11.17%	High
JPM Latin America Equity C (acc) - EUR	8.57%	19.17%	22.77%	31.62%	9.90%	11.15%	High
JPM Latin America Equity C (acc) - USD	10.07%	18.47%	20.70%	28.69%	9.71%	12.22%	High
JPM Latin America Equity C (dist) - USD	10.07%	18.44%	20.67%	28.01%	9.37%	12.01%	High
JPM Latin America Equity D (acc) - EUR	8.10%	18.14%	21.19%	29.35%	7.85%	8.88%	High
JPM Latin America Equity D (acc) - USD	9.61%	17.41%	19.12%	26.45%	7.67%	9.89%	High
JPM Latin America Equity I (acc) - EUR*	-	-	-	-	-	-	High
JPM Latin America Equity I (acc) - JPY	7.00%	15.69%	14.59%	25.25%	7.41%	14.47%	High
JPM Latin America Equity I (acc) - USD	10.12%	18.50%	20.73%	28.77%	9.75%	12.27%	High
JPM Latin America Equity I2 (acc) - USD	10.15%	18.62%	20.95%	29.03%	-	-	High
JPM Latin America Equity I2 (dist) - USD	10.16%	18.62%	20.94%	28.44%	-	-	High
JPM Latin America Equity X (acc) - USD	10.31%	18.96%	21.48%	29.84%	10.79%	13.45%	High
JPMorgan Funds - Russia Fund							
JPM Russia A (acc) - USD	15.06%	26.88%	16.02%	20.37%	17.93%	19.72%	Medium
JPM Russia A (dist) - USD	15.09%	26.85%	16.12%	19.70%	17.18%	19.83%	Medium
JPM Russia C (acc) - USD	15.37%	27.43%	16.75%	21.53%	18.99%	21.00%	Medium
JPM Russia C (dist) - USD	15.29%	27.39%	16.76%	20.78%	18.33%	22.02%	Medium
JPM Russia D (acc) - EUR	13.23%	26.88%	17.24%	21.97%	16.84%	16.98%	Medium
JPM Russia D (acc) - USD	14.72%	26.33%	15.13%	19.22%	16.62%	18.20%	Medium
JPM Russia I (acc) - USD	15.38%	27.55%	16.82%	21.36%	19.06%	21.01%	Medium
JPM Russia I2 (acc) - USD	15.38%	27.56%	17.01%	21.69%	-	-	Medium
JPM Russia T (acc) - EUR	13.23%	26.87%	17.23%	21.97%	16.83%	16.98%	Medium
JPM Russia X (acc) - USD	15.55%	27.94%	17.55%	22.43%	20.23%	-	Medium
JPMorgan Funds - Singapore Fund (3)							
JPM Singapore A (acc) - SGD	0.00%	0.00%	-5.64%	-5.82%	-2.18%	4.93%	Medium
JPM Singapore A (acc) - USD	0.00%	0.00%	-6.21%	-6.74%	-2.18%	4.13%	Medium
JPM Singapore A (dist) - USD	0.00%	0.00%	-6.23%	-6.67%	-2.10%	5.35%	Medium
JPM Singapore C (acc) - SGD	0.00%	0.00%	-5.43%	-5.43%	-1.54%	5.72%	Medium
JPM Singapore C (acc) - USD	0.00%	0.00%	-6.06%	-6.38%	-1.57%	4.91%	Medium
JPM Singapore C (dist) - USD	0.00%	0.00%	-6.06%	-6.29%	-1.48%	6.14%	Medium
JPM Singapore D (acc) - USD	0.00%	0.00%	-6.42%	-7.17%	-2.87%	3.22%	Medium
JPM Singapore I (acc) - USD	-	-	-	-	-	-	Medium
JPM Singapore I2 (acc) - USD	0.00%	0.00%	-6.04%	-6.31%	-	-	Medium
JPM Singapore X (acc) - USD	0.00%	0.00%	-5.90%	-6.02%	-1.02%	5.67%	Medium
JPMorgan Funds - US Small Cap Growth Fund							
JPM US Small Cap Growth A (acc) - EUR	0.23%	25.83%	-1.48%	4.25%	18.47%	25.99%	High
JPM US Small Cap Growth A (acc) - USD	1.61%	25.27%	-3.15%	1.93%	18.26%	27.43%	High
JPM US Small Cap Growth A (dist) - GBP	3.91%	26.09%	-0.90%	5.48%	19.62%	30.80%	High
JPM US Small Cap Growth A (dist) - USD	1.62%	25.26%	-3.14%	1.94%	18.26%	27.42%	High
JPM US Small Cap Growth C (acc) - EUR	0.46%	26.40%	-0.79%	5.23%	19.72%	27.56%	High
JPM US Small Cap Growth C (acc) - USD	1.85%	25.82%	-2.48%	2.88%	19.50%	29.02%	High
JPM US Small Cap Growth C (dist) - USD	1.85%	25.82%	-2.49%	2.87%	19.49%	29.02%	High
JPM US Small Cap Growth D (acc) - USD	1.45%	24.81%	-3.68%	1.16%	17.23%	26.09%	High
JPM US Small Cap Growth I2 (acc) - USD	1.88%	25.91%	-2.38%	3.02%	-	-	High
JPM US Small Cap Growth I2 (dist) - USD	1.88%	25.86%	-2.45%	2.95%	-	-	High
JPM US Small Cap Growth X (acc) - USD	2.04%	26.27%	-1.96%	3.60%	20.51%	30.47%	High

(3) This Sub-Fund was merged into JPMorgan Funds - ASEAN Equity Fund on 14 December 2018. Performance has been calculated with the last available NAV date.

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

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 Value Fund							
JPM US Value A (acc) - EUR	2.01%	15.74%	1.83%	6.81%	5.47%	9.20%	Medium
JPM US Value A (acc) - EUR (hedged)	2.58%	13.57%	-2.23%	1.31%	2.39%	7.37%	Medium
JPM US Value A (acc) - SGD	3.29%	14.33%	-0.98%	3.60%	4.35%	10.41%	Medium
JPM US Value A (acc) - USD	3.46%	15.32%	0.21%	4.60%	5.44%	10.40%	Medium
JPM US Value A (dist) - GBP	5.76%	16.03%	2.47%	8.12%	6.35%	12.91%	Medium
JPM US Value A (dist) - USD	3.45%	15.32%	0.21%	4.57%	5.36%	10.68%	Medium
JPM US Value C (acc) - EUR	2.27%	16.35%	2.62%	7.91%	6.60%	10.48%	Medium
JPM US Value C (acc) - EUR (hedged)	2.90%	14.17%	-1.53%	2.29%	3.38%	8.49%	Medium
JPM US Value C (acc) - USD	3.68%	15.80%	0.87%	5.50%	6.43%	11.55%	Medium
JPM US Value C (dist) - GBP	6.03%	16.63%	3.23%	9.19%	7.39%	13.95%	Medium
JPM US Value C (dist) - USD	3.69%	15.84%	0.88%	5.51%	6.33%	11.85%	Medium
JPM US Value D (acc) - EUR (hedged)	2.49%	13.16%	-2.77%	0.59%	1.60%	6.46%	Medium
JPM US Value D (acc) - USD	3.29%	14.88%	-0.34%	3.78%	4.60%	9.40%	Medium
JPM US Value I (acc) - EUR	2.28%	16.37%	2.64%	8.00%	-	-	Medium
JPM US Value I (acc) - EUR (hedged)	2.86%	14.13%	-1.53%	2.31%	3.38%	8.52%	Medium
JPM US Value I (acc) - USD	3.69%	15.85%	0.90%	5.54%	6.47%	11.60%	Medium
JPM US Value I (dist) - USD	3.69%	15.85%	0.90%	5.52%	6.37%	11.91%	Medium
JPM US Value I2 (acc) - EUR	2.30%	16.44%	2.74%	-	-	-	Medium
JPM US Value I2 (acc) - EUR (hedged)	2.91%	14.20%	-1.44%	2.43%	-	-	Medium
JPM US Value I2 (acc) - USD	3.72%	15.91%	0.97%	5.66%	-	-	Medium
JPM US Value I2 (dist) - GBP*	-	-	-	-	-	-	Medium
JPM US Value I2 (dist) - USD	3.71%	15.90%	0.98%	5.64%	-	-	Medium
JPM US Value X (acc) - EUR (hedged)	3.03%	14.49%	-1.08%	2.94%	-	-	Medium
JPM US Value X (acc) - USD	3.85%	16.19%	1.37%	6.20%	7.17%	12.45%	Medium
JPMorgan Funds - Asia Pacific Income Fund							
JPM Asia Pacific Income A (acc) - HKD	1.34%	9.67%	5.49%	6.82%	4.13%	7.10%	Medium
JPM Asia Pacific Income A (acc) - USD	1.95%	10.02%	5.73%	7.41%	4.13%	6.89%	Medium
JPM Asia Pacific Income A (dist) - USD	1.94%	10.08%	5.71%	7.24%	3.96%	7.56%	Medium
JPM Asia Pacific Income A (div) - SGD	1.82%	9.24%	4.47%	6.35%	-	-	Medium
JPM Asia Pacific Income A (irc) - AUD (hedged)	1.66%	9.46%	4.90%	6.41%	3.48%	10.01%	Medium
JPM Asia Pacific Income A (irc) - CAD (hedged)	1.63%	9.41%	4.70%	6.04%	2.98%	8.36%	Medium
JPM Asia Pacific Income A (irc) - EUR (hedged)	1.15%	8.32%	3.11%	3.94%	1.12%	6.11%	Medium
JPM Asia Pacific Income A (irc) - GBP (hedged)	1.47%	9.02%	4.06%	5.28%	2.23%	7.62%	Medium
JPM Asia Pacific Income A (irc) - NZD (hedged)	1.67%	9.40%	4.90%	6.33%	3.58%	10.70%	Medium
JPM Asia Pacific Income A (irc) - RMB (hedged)	1.74%	9.69%	5.69%	7.21%	5.01%	12.98%	Medium
JPM Asia Pacific Income A (mth) - HKD	1.37%	9.62%	5.29%	6.56%	3.92%	9.27%	Medium
JPM Asia Pacific Income A (mth) - SGD	1.86%	9.19%	4.47%	6.40%	2.98%	9.24%	Medium
JPM Asia Pacific Income A (mth) - SGD (hedged)	1.74%	9.56%	4.84%	6.22%	3.05%	8.31%	Medium
JPM Asia Pacific Income A (mth) - USD	1.92%	9.97%	5.55%	7.14%	3.91%	9.04%	Medium
JPM Asia Pacific Income C (acc) - HKD**	1.55%	-	-	-	-	-	Medium
JPM Asia Pacific Income C (acc) - USD	2.14%	10.49%	6.37%	8.26%	5.04%	7.90%	Medium
JPM Asia Pacific Income C (dist) - USD	2.15%	10.51%	6.38%	8.03%	4.78%	9.09%	Medium
JPM Asia Pacific Income C (irc) - AUD (hedged)	1.76%	9.81%	5.45%	7.17%	-	-	Medium
JPM Asia Pacific Income C (irc) - CAD (hedged)**	1.81%	-	-	-	-	-	Medium
JPM Asia Pacific Income C (irc) - EUR (hedged)	1.35%	8.78%	3.74%	4.89%	-	-	Medium
JPM Asia Pacific Income C (irc) - GBP (hedged)	1.62%	9.39%	4.72%	6.11%	-	-	Medium
JPM Asia Pacific Income C (irc) - NZD (hedged)	1.82%	9.92%	5.48%	7.13%	-	-	Medium
JPM Asia Pacific Income C (irc) - RMB (hedged)**	1.96%	-	-	-	-	-	Medium
JPM Asia Pacific Income C (mth) - HKD	1.58%	10.05%	5.97%	7.46%	4.75%	8.74%	Medium
JPM Asia Pacific Income C (mth) - SGD**	2.03%	-	-	-	-	-	Medium
JPM Asia Pacific Income C (mth) - SGD (hedged)	1.86%	9.86%	5.45%	6.98%	-	-	Medium
JPM Asia Pacific Income C (mth) - USD	2.13%	10.41%	6.19%	8.00%	4.76%	9.95%	Medium
JPM Asia Pacific Income D (acc) - USD	1.79%	9.78%	5.36%	6.90%	3.64%	6.35%	Medium
JPM Asia Pacific Income D (mth) - EUR (hedged)	0.99%	8.06%	2.68%	3.40%	0.64%	-	Medium
JPM Asia Pacific Income D (mth) - USD	1.81%	9.71%	5.18%	6.64%	3.41%	8.51%	Medium
JPM Asia Pacific Income F (irc) - AUD (hedged)	1.41%	8.98%	-	-	-	-	Medium
JPM Asia Pacific Income F (mth) - USD	1.66%	9.42%	-	-	-	-	Medium
JPM Asia Pacific Income I (acc) - USD	2.15%	10.53%	6.41%	8.33%	5.08%	7.95%	Medium
JPM Asia Pacific Income I (mth) - USD	2.15%	-	-	-	-	-	Medium
JPM Asia Pacific Income X (acc) - USD	2.35%	10.95%	7.02%	9.16%	5.92%	8.90%	Medium

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

** Share Class reactivated during the year.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Total Emerging Markets Income Fund							
JPM Total Emerging Markets Income A (acc) - EUR	2.30%	11.09%	8.82%	10.14%	5.18%	6.99%	Medium
JPM Total Emerging Markets Income A (acc) - USD	3.73%	10.59%	6.96%	7.68%	5.00%	7.95%	Medium
JPM Total Emerging Markets Income A (dist) - EUR	2.31%	11.08%	8.81%	9.79%	4.86%	7.71%	Medium
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	3.36%	9.98%	5.92%	6.36%	4.03%	-	Medium
JPM Total Emerging Markets Income A (mth) - HKD	3.12%	10.06%	6.52%	6.88%	4.81%	-	Medium
JPM Total Emerging Markets Income A (mth) - SGD	3.53%	9.63%	5.55%	6.57%	-	-	Medium
JPM Total Emerging Markets Income A (mth) - USD	3.69%	10.46%	6.72%	7.32%	4.75%	10.40%	Medium
JPM Total Emerging Markets Income C (acc) - EUR	2.50%	11.50%	9.43%	10.97%	6.01%	7.90%	Medium
JPM Total Emerging Markets Income C (div) - EUR*	-	-	-	-	-	-	Medium
JPM Total Emerging Markets Income D (acc) - EUR	2.15%	10.74%	8.29%	9.43%	4.47%	6.21%	Medium
JPM Total Emerging Markets Income D (acc) - USD	3.56%	10.23%	6.44%	6.98%	4.29%	7.15%	Medium
JPM Total Emerging Markets Income D (div) - EUR	2.11%	10.64%	8.08%	9.12%	4.15%	8.61%	Medium
JPM Total Emerging Markets Income D (mth) - EUR	2.12%	10.64%	8.06%	9.08%	4.12%	-	Medium
JPM Total Emerging Markets Income X (acc) - GBP	6.43%	12.11%	10.62%	13.02%	7.72%	12.17%	Medium
JPMorgan Funds - Asian Total Return Bond Fund (4)							
JPM Asian Total Return Bond A (acc) - USD	0.00%	0.39%	0.29%	1.47%	-0.10%	0.79%	Low
JPM Asian Total Return Bond A (mth) - USD	0.00%	0.36%	0.25%	1.37%	-0.10%	1.05%	Low
JPM Asian Total Return Bond C (acc) - USD	0.00%	0.36%	0.34%	1.60%	-	-	Low
JPM Asian Total Return Bond C (dist) - USD	0.00%	0.37%	0.47%	1.81%	-	-	Low
JPM Asian Total Return Bond I (acc) - USD	0.00%	0.37%	0.47%	1.83%	-	-	Low
JPMorgan Funds - China Bond Fund (5)							
JPM China Bond A (acc) - RMB	0.62%	3.81%	4.37%	5.23%	3.46%	3.37%	Medium
JPM China Bond A (mth) - HKD (hedged)	0.34%	3.21%	3.11%	3.44%	1.01%	1.77%	Medium
JPM China Bond A (mth) - RMB	0.63%	3.79%	4.28%	5.08%	3.27%	4.61%	Medium
JPM China Bond A (mth) - USD (hedged)	0.66%	3.84%	3.95%	4.55%	2.03%	2.57%	Medium
JPM China Bond C (dist) - GBP (hedged)	0.42%	3.33%	3.10%	3.42%	1.03%	0.43%	Medium

(4) This Sub-Fund was liquidated on 10 January 2019. Performance has been calculated with the last available NAV date.

(5) This Sub-Fund was liquidated on 28 May 2019. Performance has been calculated with the last available NAV date.

* 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 - Emerging Markets Debt Fund							
JPM Emerging Markets Debt A (acc) - AUD (hedged)	3.19%	10.01%	7.24%	9.33%	-	-	Medium
JPM Emerging Markets Debt A (acc) - CHF (hedged)	2.49%	8.43%	4.94%	6.36%	-	-	Medium
JPM Emerging Markets Debt A (acc) - EUR (hedged)	2.59%	8.67%	5.32%	6.74%	0.91%	2.00%	Medium
JPM Emerging Markets Debt A (acc) - GBP (hedged)	2.93%	9.33%	6.33%	8.06%	-	-	Medium
JPM Emerging Markets Debt A (acc) - USD	3.46%	10.33%	7.86%	10.11%	3.88%	4.68%	Medium
JPM Emerging Markets Debt A (dist) - EUR (hedged)	2.61%	8.68%	5.37%	6.47%	0.81%	3.32%	Medium
JPM Emerging Markets Debt A (dist) - GBP	5.74%	11.07%	10.33%	13.36%	4.50%	7.42%	Medium
JPM Emerging Markets Debt A (dist) - USD	3.41%	10.31%	7.81%	9.59%	3.52%	5.59%	Medium
JPM Emerging Markets Debt A (irc) - AUD (hedged)	3.15%	9.83%	6.97%	9.02%	3.16%	8.38%	Medium
JPM Emerging Markets Debt A (irc) - CAD (hedged)	3.12%	9.66%	6.85%	8.60%	2.63%	6.77%	Medium
JPM Emerging Markets Debt A (irc) - NZD (hedged)	3.21%	9.77%	7.01%	9.02%	3.31%	9.10%	Medium
JPM Emerging Markets Debt A (mth) - EUR (hedged)	2.59%	8.50%	5.07%	6.35%	0.70%	4.95%	Medium
JPM Emerging Markets Debt A (mth) - HKD	2.77%	9.82%	7.28%	9.04%	3.47%	7.56%	Medium
JPM Emerging Markets Debt A (mth) - USD	3.38%	10.21%	7.51%	9.58%	3.44%	7.33%	Medium
JPM Emerging Markets Debt C (acc) - CHF (hedged)	2.67%	8.82%	5.52%	7.15%	-	-	Medium
JPM Emerging Markets Debt C (acc) - EUR (hedged)	2.81%	9.07%	5.92%	7.54%	1.67%	2.78%	Medium
JPM Emerging Markets Debt C (acc) - GBP	5.94%	11.45%	-	-	-	-	Medium
JPM Emerging Markets Debt C (acc) - GBP (hedged)	3.12%	9.72%	6.92%	8.86%	2.81%	3.96%	Medium
JPM Emerging Markets Debt C (acc) - USD	3.60%	10.72%	8.42%	10.86%	4.63%	5.48%	Medium
JPM Emerging Markets Debt C (dist) - EUR (hedged)	2.79%	9.07%	5.88%	7.15%	1.47%	4.21%	Medium
JPM Emerging Markets Debt C (dist) - GBP	5.94%	11.51%	-	-	-	-	Medium
JPM Emerging Markets Debt C (dist) - GBP (hedged)	3.12%	9.72%	6.93%	8.83%	-	-	Medium
JPM Emerging Markets Debt C (dist) - USD	3.60%	10.71%	8.41%	10.25%	4.12%	6.53%	Medium
JPM Emerging Markets Debt C (irc) - CAD (hedged)	3.23%	10.00%	7.41%	9.43%	3.37%	5.57%	Medium
JPM Emerging Markets Debt C (mth) - HKD**	3.01%	-	-	-	-	-	Medium
JPM Emerging Markets Debt C (mth) - USD	3.57%	10.57%	8.10%	10.38%	4.17%	7.65%	Medium
JPM Emerging Markets Debt D (acc) - EUR (hedged)	2.44%	8.33%	4.73%	6.02%	0.18%	1.27%	Medium
JPM Emerging Markets Debt D (acc) - USD	3.23%	9.94%	-	-	-	-	Medium
JPM Emerging Markets Debt D (mth) - EUR (hedged)	2.38%	8.17%	4.51%	5.67%	0.04%	-	Medium
JPM Emerging Markets Debt D (mth) - USD	3.19%	9.80%	-	-	-	-	Medium
JPM Emerging Markets Debt I (acc) - EUR (hedged)	2.80%	9.08%	5.91%	7.56%	1.70%	2.81%	Medium
JPM Emerging Markets Debt I (acc) - JPY (hedged)*	-	-	-	-	-	-	Medium
JPM Emerging Markets Debt I (acc) - USD	3.62%	10.76%	8.46%	10.91%	4.68%	5.53%	Medium
JPM Emerging Markets Debt I (dist) - CHF (hedged)	2.69%	8.85%	5.55%	6.81%	1.17%	2.64%	Medium
JPM Emerging Markets Debt I (dist) - EUR (hedged)	2.77%	9.06%	5.82%	7.15%	1.46%	4.38%	Medium
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	2.81%	9.11%	5.95%	7.61%	-	-	Medium
JPM Emerging Markets Debt I2 (dist) - EUR (hedged)+	-	-	-	-	-	-	Medium
JPM Emerging Markets Debt I2 (dist) - GBP (hedged)+	-	-	-	-	-	-	Medium
JPM Emerging Markets Debt I2 (dist) - USD+	-	-	-	-	-	-	Medium
JPM Emerging Markets Debt X (acc) - EUR (hedged)	2.93%	9.36%	6.32%	8.11%	2.22%	3.37%	Medium
JPM Emerging Markets Debt X (acc) - GBP (hedged)	3.27%	10.02%	7.37%	9.46%	3.39%	4.60%	Medium
JPM Emerging Markets Debt X (acc) - USD	3.74%	11.02%	8.87%	11.47%	5.23%	6.13%	Medium
JPM Emerging Markets Debt X (dist) - GBP (hedged)	3.27%	10.02%	7.37%	9.06%	-	-	Medium
JPM Emerging Markets Debt X (dist) - USD	3.78%	11.12%	9.01%	10.99%	4.90%	7.42%	Medium

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

** Share Class reactivated during the year.

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Emerging Markets Local Currency Debt Fund							
JPM Emerging Markets Local Currency Debt A (acc) - CZK	2.15%	7.53%	10.09%	8.03%	-	-	Medium
JPM Emerging Markets Local Currency Debt A (acc) - EUR	3.70%	8.96%	11.50%	10.50%	1.74%	2.03%	Medium
JPM Emerging Markets Local Currency Debt A (acc) - SGD	4.99%	7.31%	8.42%	7.19%	0.71%	3.03%	Medium
JPM Emerging Markets Local Currency Debt A (acc) - USD	5.11%	8.27%	9.54%	8.00%	1.59%	2.87%	Medium
JPM Emerging Markets Local Currency Debt A (dist) - EUR	3.68%	8.98%	11.47%	9.62%	1.29%	2.34%	Medium
JPM Emerging Markets Local Currency Debt A (dist) - GBP	7.49%	8.06%	12.12%	10.98%	2.22%	6.67%	Medium
JPM Emerging Markets Local Currency Debt A (div) - EUR	3.60%	8.84%	11.19%	10.06%	1.40%	5.39%	Medium
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	4.81%	7.80%	8.63%	6.74%	0.73%	7.36%	Medium
JPM Emerging Markets Local Currency Debt A (mth) - HKD	4.55%	7.88%	9.06%	6.99%	1.44%	6.65%	Medium
JPM Emerging Markets Local Currency Debt A (mth) - USD	5.05%	8.20%	9.30%	7.49%	1.38%	6.47%	Medium
JPM Emerging Markets Local Currency Debt C (acc) - EUR	3.83%	9.29%	11.96%	11.11%	2.37%	2.67%	Medium
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	4.40%	6.87%	7.33%	5.14%	-0.94%	0.66%	Medium
JPM Emerging Markets Local Currency Debt C (acc) - SEK (hedged)	4.43%	6.94%	7.32%	4.90%	-	-	Medium
JPM Emerging Markets Local Currency Debt C (acc) - USD	5.28%	8.63%	10.11%	8.70%	2.24%	3.58%	Medium
JPM Emerging Markets Local Currency Debt C (dist) - EUR	3.84%	9.34%	12.07%	11.15%	2.25%	3.37%	Medium
JPM Emerging Markets Local Currency Debt C (dist) - GBP	7.65%	8.39%	12.63%	11.50%	2.75%	7.27%	Medium
JPM Emerging Markets Local Currency Debt C (dist) - USD	5.20%	8.49%	9.76%	8.19%	1.95%	7.02%	Medium
JPM Emerging Markets Local Currency Debt D (acc) - EUR	3.55%	8.69%	11.10%	9.88%	1.24%	1.52%	Medium
JPM Emerging Markets Local Currency Debt D (acc) - USD	4.91%	7.99%	9.11%	7.40%	1.03%	2.32%	Medium
JPM Emerging Markets Local Currency Debt D (div) - EUR	3.57%	8.54%	10.79%	9.52%	0.93%	4.98%	Medium
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	4.05%	6.18%	6.24%	3.70%	-1.95%	-	Medium
JPM Emerging Markets Local Currency Debt D (mth) - USD	4.91%	7.87%	8.86%	7.03%	0.90%	6.00%	Medium
JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)	4.52%	7.25%	-	-	-	-	Medium
JPM Emerging Markets Local Currency Debt F (mth) - USD	4.79%	7.63%	-	-	-	-	Medium
JPM Emerging Markets Local Currency Debt I (acc) - EUR	3.85%	9.31%	12.00%	11.15%	2.41%	2.71%	Medium
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	4.42%	6.93%	7.38%	5.20%	-0.88%	0.71%	Medium
JPM Emerging Markets Local Currency Debt I (acc) - USD	5.28%	8.64%	10.09%	8.67%	2.24%	3.58%	Medium
JPM Emerging Markets Local Currency Debt I (dist) - EUR	3.85%	9.32%	12.00%	10.17%	1.84%	3.19%	Medium
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	4.40%	6.90%	7.37%	5.14%	-	-	Medium
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	3.82%	9.28%	12.01%	11.20%	-	-	Medium
JPM Emerging Markets Local Currency Debt T (acc) - EUR	3.56%	8.70%	11.05%	9.91%	1.24%	1.51%	Medium
JPM Emerging Markets Local Currency Debt T (div) - EUR	3.48%	8.57%	10.78%	9.53%	0.92%	4.93%	Medium
JPM Emerging Markets Local Currency Debt X (acc) - EUR*	-	-	-	-	-	-	Medium
JPM Emerging Markets Local Currency Debt X (acc) - USD	5.39%	8.93%	10.48%	9.22%	2.78%	4.15%	Medium
JPM Emerging Markets Local Currency Debt X (dist) - GBP	7.80%	8.69%	13.10%	11.99%	3.28%	-	Medium
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	4.88%	7.85%	8.90%	6.54%	-	-	Medium
JPM Emerging Markets Local Currency Debt X (dist) - USD	5.42%	8.93%	10.51%	8.95%	-	-	Medium
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	3.97%	9.60%	12.43%	11.73%	2.95%	3.27%	Medium
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	7.81%	8.70%	13.10%	13.06%	3.87%	6.28%	Medium

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Bond Opportunities Fund							
JPM Global Bond Opportunities A (acc) - CHF (hedged)	2.15%	6.03%	2.75%	3.44%	0.53%	-	Medium
JPM Global Bond Opportunities A (acc) - CZK (hedged)	2.77%	7.27%	4.51%	5.60%	1.61%	-	Medium
JPM Global Bond Opportunities A (acc) - EUR (hedged)	2.26%	6.22%	3.07%	3.84%	0.91%	2.02%	Medium
JPM Global Bond Opportunities A (acc) - GBP (hedged)	2.58%	6.86%	4.07%	5.17%	-	-	Medium
JPM Global Bond Opportunities A (acc) - HKD	2.62%	7.63%	5.38%	6.65%	-	-	Medium
JPM Global Bond Opportunities A (acc) - SEK (hedged)	2.33%	6.37%	3.16%	3.89%	0.88%	1.93%	Medium
JPM Global Bond Opportunities A (acc) - SGD (hedged)	2.92%	7.42%	4.86%	6.34%	-	-	Medium
JPM Global Bond Opportunities A (acc) - USD	3.05%	7.85%	5.51%	7.03%	3.75%	4.59%	Medium
JPM Global Bond Opportunities A (dist) - CHF (hedged)	2.16%	6.03%	2.77%	3.49%	-	-	Medium
JPM Global Bond Opportunities A (dist) - EUR (hedged)	2.25%	6.22%	3.06%	3.72%	0.84%	3.44%	Medium
JPM Global Bond Opportunities A (dist) - GBP (hedged)	2.59%	6.87%	4.09%	5.17%	-	-	Medium
JPM Global Bond Opportunities A (dist) - USD	3.06%	7.85%	5.54%	7.08%	-	-	Medium
JPM Global Bond Opportunities A (div) - EUR (hedged)	2.23%	6.16%	2.94%	3.67%	-	-	Medium
JPM Global Bond Opportunities A (fix) EUR 3.50 - EUR (hedged)	2.24%	6.17%	2.98%	3.71%	0.83%	3.66%	Medium
JPM Global Bond Opportunities A (mth) - EUR (hedged)	2.23%	6.16%	2.96%	3.70%	-	-	Medium
JPM Global Bond Opportunities A (mth) - HKD	2.47%	7.45%	5.14%	6.31%	-	-	Medium
JPM Global Bond Opportunities A (mth) - SGD (hedged)	2.87%	7.31%	4.70%	6.14%	-	-	Medium
JPM Global Bond Opportunities A (mth) - USD	3.04%	7.78%	5.37%	6.83%	3.51%	6.99%	Medium
JPM Global Bond Opportunities C (acc) - CHF (hedged)	2.30%	6.32%	3.18%	4.02%	1.09%	2.18%	Medium
JPM Global Bond Opportunities C (acc) - EUR (hedged)	2.40%	6.52%	3.49%	4.40%	1.47%	2.60%	Medium
JPM Global Bond Opportunities C (acc) - GBP (hedged)	2.73%	7.17%	4.53%	5.77%	-	-	Medium
JPM Global Bond Opportunities C (acc) - HKD	2.61%	7.71%	5.57%	7.06%	-	-	Medium
JPM Global Bond Opportunities C (acc) - PLN (hedged)	2.89%	7.57%	5.13%	6.60%	3.55%	4.85%	Medium
JPM Global Bond Opportunities C (acc) - SEK (hedged)	2.48%	6.66%	3.59%	4.46%	1.44%	2.51%	Medium
JPM Global Bond Opportunities C (acc) - SGD (hedged)	3.10%	7.91%	5.45%	7.04%	-	-	Medium
JPM Global Bond Opportunities C (acc) - USD	3.20%	8.15%	5.95%	7.62%	4.34%	5.23%	Medium
JPM Global Bond Opportunities C (dist) - AUD (hedged)	3.01%	7.82%	5.46%	-	-	-	Medium
JPM Global Bond Opportunities C (dist) - CAD (hedged)	3.02%	7.73%	5.27%	-	-	-	Medium
JPM Global Bond Opportunities C (dist) - CHF (hedged)	2.27%	6.26%	3.08%	3.88%	-	-	Medium
JPM Global Bond Opportunities C (dist) - EUR (hedged)	2.40%	6.51%	3.49%	4.41%	-	-	Medium
JPM Global Bond Opportunities C (dist) - GBP (hedged)	2.73%	7.15%	4.49%	5.54%	2.48%	-	Medium
JPM Global Bond Opportunities C (dist) - SGD (hedged)	2.92%	7.62%	5.16%	-	-	-	Medium
JPM Global Bond Opportunities C (dist) - USD	3.20%	8.15%	5.95%	7.37%	4.10%	-	Medium
JPM Global Bond Opportunities C (div) - EUR (hedged)	2.38%	6.45%	3.38%	4.26%	-	-	Medium
JPM Global Bond Opportunities C (mth) - HKD	2.56%	7.64%	5.53%	6.81%	-	-	Medium
JPM Global Bond Opportunities C (mth) - SGD (hedged)	3.06%	7.81%	5.29%	6.84%	-	-	Medium
JPM Global Bond Opportunities C (mth) - USD	3.18%	8.07%	5.81%	7.41%	4.08%	7.56%	Medium
JPM Global Bond Opportunities D (acc) - EUR (hedged)	2.12%	5.96%	2.68%	3.32%	0.40%	1.49%	Medium
JPM Global Bond Opportunities D (acc) - USD	2.92%	7.58%	5.12%	6.50%	3.21%	4.03%	Medium
JPM Global Bond Opportunities D (div) - EUR (hedged)	2.10%	5.90%	2.58%	3.20%	0.34%	4.15%	Medium
JPM Global Bond Opportunities D (fix) EUR 3.00 - EUR (hedged)	2.12%	5.92%	2.61%	3.22%	0.35%	2.93%	Medium
JPM Global Bond Opportunities D (mth) - EUR (hedged)	2.10%	5.90%	2.58%	3.19%	0.33%	-	Medium
JPM Global Bond Opportunities D (mth) - USD	2.90%	7.51%	4.98%	6.31%	-	-	Medium
JPM Global Bond Opportunities I (acc) - EUR (hedged)	2.40%	6.53%	3.51%	4.43%	1.51%	2.64%	Medium
JPM Global Bond Opportunities I (acc) - SEK (hedged)	2.48%	6.68%	3.62%	4.50%	1.49%	-	Medium
JPM Global Bond Opportunities I (acc) - USD	3.21%	8.17%	5.97%	7.66%	4.38%	5.27%	Medium
JPM Global Bond Opportunities I (dist) - GBP (hedged)	2.74%	7.16%	4.52%	5.58%	2.46%	4.66%	Medium
JPM Global Bond Opportunities I2 (acc) - EUR (hedged)	2.43%	6.59%	3.60%	4.55%	-	-	Medium
JPM Global Bond Opportunities I2 (acc) - USD	3.23%	8.22%	6.05%	7.77%	-	-	Medium
JPM Global Bond Opportunities I2 (dist) - GBP (hedged)	2.76%	7.14%	4.51%	5.68%	-	-	Medium
JPM Global Bond Opportunities T (acc) - EUR (hedged)	2.12%	5.95%	2.68%	3.30%	0.40%	1.49%	Medium
JPM Global Bond Opportunities T (div) - EUR (hedged)	2.12%	5.90%	2.60%	3.20%	0.34%	4.15%	Medium
JPM Global Bond Opportunities V (acc) - USD (hedged to BRL)	5.52%	10.17%	12.55%	11.54%	-	-	Medium
JPM Global Bond Opportunities X (acc) - EUR (hedged)	2.54%	6.81%	3.91%	4.98%	-	-	Medium
JPM Global Bond Opportunities X (acc) - GBP (hedged)	2.87%	7.44%	4.91%	6.28%	3.18%	4.40%	Medium
JPM Global Bond Opportunities X (acc) - JPY (hedged)	2.59%	-	-	-	-	-	Medium
JPM Global Bond Opportunities X (acc) - USD	3.33%	-	-	-	-	-	Medium
JPM Global Bond Opportunities X (dist) - USD*	-	-	-	-	-	-	Medium
JPM Global Bond Opportunities X (irc) - AUD (hedged)	3.08%	7.99%	5.73%	7.46%	4.40%	9.29%	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 - Global Corporate Bond Fund							
JPM Global Corporate Bond A (acc) - AUD (hedged)	3.57%	8.48%	7.40%	8.27%	-	-	Medium
JPM Global Corporate Bond A (acc) - CHF (hedged)	2.82%	6.99%	5.08%	5.05%	1.05%	0.81%	Medium
JPM Global Corporate Bond A (acc) - EUR (hedged)	2.95%	7.21%	5.41%	5.50%	1.48%	1.28%	Medium
JPM Global Corporate Bond A (acc) - NOK (hedged)	3.33%	7.97%	6.57%	6.95%	2.81%	2.66%	Medium
JPM Global Corporate Bond A (acc) - NZD (hedged)	3.61%	8.49%	7.39%	8.27%	-	-	Medium
JPM Global Corporate Bond A (acc) - SEK (hedged)	3.00%	7.34%	5.49%	5.52%	1.43%	1.18%	Medium
JPM Global Corporate Bond A (acc) - USD	3.71%	8.79%	7.89%	8.66%	4.27%	3.77%	Medium
JPM Global Corporate Bond A (dist) - EUR (hedged)	2.91%	7.19%	5.36%	5.23%	1.32%	2.18%	Medium
JPM Global Corporate Bond A (dist) - GBP (hedged)	3.33%	7.94%	6.49%	6.72%	2.48%	3.21%	Medium
JPM Global Corporate Bond A (dist) - USD	3.72%	8.82%	7.87%	8.47%	4.08%	4.52%	Medium
JPM Global Corporate Bond A (div) - EUR (hedged)	2.90%	7.13%	5.25%	5.28%	1.32%	3.03%	Medium
JPM Global Corporate Bond A (mth) - SGD	3.57%	7.96%	6.61%	7.64%	3.09%	5.57%	Medium
JPM Global Corporate Bond A (mth) - USD	3.70%	8.74%	7.71%	8.42%	4.01%	5.39%	Medium
JPM Global Corporate Bond C (acc) - EUR (hedged)	3.04%	7.43%	5.73%	5.93%	1.91%	1.74%	Medium
JPM Global Corporate Bond C (acc) - SEK (hedged)	3.11%	7.58%	5.83%	5.99%	1.90%	1.65%	Medium
JPM Global Corporate Bond C (acc) - USD	3.84%	9.06%	8.23%	9.14%	4.74%	4.28%	Medium
JPM Global Corporate Bond C (dist) - CHF (hedged)	2.93%	7.23%	5.44%	5.40%	1.42%	1.44%	Medium
JPM Global Corporate Bond C (dist) - EUR (hedged)	3.03%	7.44%	5.74%	5.73%	1.78%	2.76%	Medium
JPM Global Corporate Bond C (dist) - GBP (hedged)	3.37%	8.07%	6.77%	7.00%	2.85%	3.71%	Medium
JPM Global Corporate Bond C (dist) - USD	3.84%	9.06%	8.24%	8.94%	4.53%	5.10%	Medium
JPM Global Corporate Bond C (div) - EUR (hedged)	3.00%	7.35%	5.59%	5.75%	1.77%	3.47%	Medium
JPM Global Corporate Bond C (mth) - USD	3.81%	8.96%	8.07%	8.89%	4.42%	5.59%	Medium
JPM Global Corporate Bond D (acc) - EUR (hedged)	2.83%	6.99%	5.13%	5.04%	1.04%	0.86%	Medium
JPM Global Corporate Bond D (acc) - USD	3.61%	8.63%	7.56%	8.23%	3.82%	3.33%	Medium
JPM Global Corporate Bond D (div) - EUR (hedged)	2.78%	6.94%	4.84%	4.80%	0.88%	2.68%	Medium
JPM Global Corporate Bond D (mth) - USD	3.60%	8.53%	7.40%	8.00%	3.59%	4.98%	Medium
JPM Global Corporate Bond I (acc) - CHF (hedged)	2.94%	7.25%	5.47%	5.56%	1.55%	1.32%	Medium
JPM Global Corporate Bond I (acc) - EUR (hedged)	3.05%	7.46%	5.77%	5.97%	1.96%	1.78%	Medium
JPM Global Corporate Bond I (acc) - JPY (hedged)	3.10%	7.53%	5.91%	6.13%	2.20%	1.94%	Medium
JPM Global Corporate Bond I (acc) - USD	3.85%	9.08%	8.27%	9.19%	4.79%	4.33%	Medium
JPM Global Corporate Bond I (dist) - CHF (hedged)	2.94%	7.25%	5.47%	5.43%	1.38%	1.36%	Medium
JPM Global Corporate Bond I (dist) - EUR (hedged)	3.08%	7.53%	5.88%	5.86%	1.87%	-	Medium
JPM Global Corporate Bond I2 (acc) - CHF (hedged)	2.99%	7.33%	5.58%	5.70%	-	-	Medium
JPM Global Corporate Bond I2 (acc) - EUR (hedged)	3.07%	7.50%	5.83%	6.05%	-	-	Medium
JPM Global Corporate Bond I2 (acc) - JPY (hedged)	3.12%	7.57%	5.96%	6.25%	-	-	Medium
JPM Global Corporate Bond I2 (acc) - USD	3.87%	9.12%	8.34%	9.31%	-	-	Medium
JPM Global Corporate Bond I2 (dist) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM Global Corporate Bond I2 (dist) - GBP (hedged)	3.41%	8.14%	6.88%	7.29%	-	-	Medium
JPM Global Corporate Bond I2 (dist) - USD	3.87%	9.12%	8.32%	9.16%	-	-	Medium
JPM Global Corporate Bond T (acc) - EUR (hedged)	2.82%	6.98%	5.07%	5.03%	1.04%	0.85%	Medium
JPM Global Corporate Bond T (div) - EUR (hedged)	2.79%	6.92%	4.94%	4.87%	0.93%	2.65%	Medium
JPM Global Corporate Bond X (acc) - EUR (hedged)	3.14%	7.67%	6.09%	6.40%	2.38%	2.21%	Medium
JPM Global Corporate Bond X (acc) - GBP (hedged)	3.49%	8.32%	7.14%	7.74%	3.53%	3.32%	Medium
JPM Global Corporate Bond X (acc) - USD	3.96%	9.29%	8.60%	9.63%	5.24%	4.79%	Medium
JPM Global Corporate Bond X (dist) - GBP (hedged)	3.49%	8.32%	7.12%	7.50%	3.32%	3.91%	Medium
JPM Global Corporate Bond X (dist) - USD	3.96%	9.30%	8.60%	9.47%	-	-	Medium
JPMorgan Funds - Global Government Bond Fund							
JPM Global Government Bond A (acc) - AUD (hedged)	2.96%	5.80%	7.81%	6.95%	-	-	Medium
JPM Global Government Bond A (acc) - EUR	2.30%	4.53%	5.69%	4.29%	2.02%	0.02%	Medium
JPM Global Government Bond A (acc) - USD (hedged)	3.16%	6.15%	8.22%	7.46%	4.89%	2.42%	Medium
JPM Global Government Bond C (acc) - EUR	2.45%	4.70%	5.91%	4.55%	2.31%	0.24%	Medium
JPM Global Government Bond C (acc) - USD (hedged)	3.17%	6.24%	8.35%	7.65%	5.11%	2.62%	Medium
JPM Global Government Bond C (dist) - GBP (hedged)**	2.70%	5.29%	6.96%	-	-	-	Medium
JPM Global Government Bond D (acc) - EUR	2.26%	4.38%	5.56%	4.05%	1.86%	-0.18%	Medium
JPM Global Government Bond I (acc) - EUR	2.39%	4.67%	5.90%	4.57%	2.31%	0.27%	Medium
JPM Global Government Bond I (acc) - USD (hedged)	3.18%	6.25%	8.38%	7.69%	5.15%	2.67%	Medium
JPM Global Government Bond I (dist) - EUR*	-	-	-	-	-	-	Medium
JPM Global Government Bond I2 (acc) - EUR	2.41%	4.71%	5.96%	4.65%	-	-	Medium
JPM Global Government Bond I2 (acc) - USD (hedged)*	-	-	-	-	-	-	Medium
JPM Global Government Bond X (acc) - EUR	2.45%	4.79%	6.12%	4.87%	2.59%	0.55%	Medium
JPM Global Government Bond X (acc) - USD (hedged)	3.26%	6.40%	8.60%	7.97%	5.44%	2.95%	Medium
JPM Global Government Bond X (dist) - GBP (hedged)	2.78%	5.45%	7.20%	6.15%	3.68%	1.55%	Medium

* 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 - Income Fund							
JPM Income Fund A (acc) - EUR (hedged)	1.94%	6.59%	5.31%	6.04%	3.14%	3.45%	Medium
JPM Income Fund A (acc) - SEK (hedged)*	-	-	-	-	-	-	Medium
JPM Income Fund A (acc) - USD	2.71%	8.19%	7.77%	9.24%	6.01%	6.08%	Medium
JPM Income Fund A (div) - EUR (hedged)	1.91%	6.54%	5.21%	5.89%	2.95%	6.27%	Medium
JPM Income Fund A (div) - USD	2.68%	8.07%	7.54%	8.81%	5.53%	8.53%	Medium
JPM Income Fund A (mth) - HKD	2.16%	7.77%	7.39%	8.49%	5.64%	8.64%	Medium
JPM Income Fund A (mth) - USD	2.58%	8.02%	7.52%	8.84%	5.56%	8.32%	Medium
JPM Income Fund C (acc) - EUR (hedged)	2.07%	6.88%	5.74%	6.62%	-	-	Medium
JPM Income Fund C (acc) - USD	2.85%	8.48%	8.22%	9.84%	6.66%	6.75%	Medium
JPM Income Fund C (div) - EUR (hedged)	2.05%	6.83%	5.64%	6.47%	3.50%	6.80%	Medium
JPM Income Fund D (acc) - EUR (hedged)	1.81%	6.33%	4.91%	5.50%	-	-	Medium
JPM Income Fund D (acc) - USD	2.58%	7.90%	7.31%	-	-	-	Medium
JPM Income Fund D (div) - EUR (hedged)	1.78%	6.27%	4.82%	5.37%	2.45%	5.81%	Medium
JPM Income Fund D (div) - USD	2.55%	7.79%	7.20%	-	-	-	Medium
JPM Income Fund I (acc) - USD	2.85%	-	-	-	-	-	Medium
JPM Income Fund T (acc) - EUR (hedged)	1.81%	6.33%	4.91%	5.50%	-	-	Medium
JPM Income Fund T (div) - EUR (hedged)	1.80%	6.29%	4.82%	5.38%	-	-	Medium
JPMorgan Funds - US Aggregate Bond Fund							
JPM US Aggregate Bond A (acc) - AUD (hedged)	2.72%	5.49%	6.77%	6.88%	-	-	Medium
JPM US Aggregate Bond A (acc) - EUR (hedged)	2.10%	4.29%	4.79%	4.00%	0.41%	-0.52%	Medium
JPM US Aggregate Bond A (acc) - USD	2.88%	5.81%	7.24%	7.11%	3.10%	1.83%	Medium
JPM US Aggregate Bond A (dist) - USD	2.94%	5.87%	7.31%	7.08%	3.03%	2.66%	Medium
JPM US Aggregate Bond A (div) - USD	2.87%	5.79%	7.10%	6.95%	2.90%	3.01%	Medium
JPM US Aggregate Bond A (mth) - HKD	2.34%	5.39%	6.80%	6.37%	2.89%	3.26%	Medium
JPM US Aggregate Bond A (mth) - SGD	2.74%	4.97%	6.00%	6.14%	1.99%	3.20%	Medium
JPM US Aggregate Bond A (mth) - USD (hedged)	2.75%	5.52%	6.57%	6.22%	2.30%	2.52%	Medium
JPM US Aggregate Bond A (mth) - USD	2.82%	5.73%	7.14%	6.89%	2.91%	3.03%	Medium
JPM US Aggregate Bond C (acc) - EUR (hedged)	2.21%	4.54%	5.18%	4.53%	0.91%	-0.02%	Medium
JPM US Aggregate Bond C (acc) - USD	3.03%	6.13%	7.62%	7.68%	3.62%	2.37%	Medium
JPM US Aggregate Bond C (dist) - EUR (hedged)	2.22%	4.54%	5.18%	4.44%	0.86%	-	Medium
JPM US Aggregate Bond C (dist) - GBP (hedged)	2.57%	5.20%	6.28%	5.78%	1.93%	-	Medium
JPM US Aggregate Bond C (dist) - USD	3.02%	6.12%	7.65%	7.50%	3.51%	2.52%	Medium
JPM US Aggregate Bond C (div) - USD	2.99%	6.05%	7.50%	7.47%	3.46%	2.76%	Medium
JPM US Aggregate Bond C (mth) - USD	2.99%	6.05%	7.51%	7.48%	3.42%	3.53%	Medium
JPM US Aggregate Bond D (acc) - EUR (hedged)	2.03%	4.16%	4.59%	3.75%	0.15%	-0.76%	Medium
JPM US Aggregate Bond D (acc) - USD	2.83%	5.71%	7.06%	6.88%	2.85%	1.60%	Medium
JPM US Aggregate Bond F (mth) - USD	2.61%	5.27%	-	-	-	-	Medium
JPM US Aggregate Bond I (acc) - EUR (hedged)	2.23%	4.56%	5.21%	4.56%	0.95%	-	Medium
JPM US Aggregate Bond I (acc) - USD	3.02%	6.13%	7.68%	7.72%	3.67%	2.42%	Medium
JPM US Aggregate Bond I (dist) - USD	2.97%	6.03%	7.60%	7.45%	3.48%	-	Medium
JPM US Aggregate Bond I (div) - USD	3.01%	6.06%	7.54%	7.51%	-	-	Medium
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	2.25%	4.61%	5.28%	4.67%	-	-	Medium
JPM US Aggregate Bond I2 (acc) - USD	3.06%	6.19%	7.75%	7.82%	-	-	Medium
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	2.26%	4.60%	5.28%	4.61%	-	-	Medium
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	2.60%	5.27%	6.40%	5.98%	-	-	Medium
JPM US Aggregate Bond I2 (dist) - USD	3.05%	6.18%	7.75%	7.72%	-	-	Medium
JPM US Aggregate Bond X (acc) - EUR (hedged)	2.35%	4.81%	5.58%	5.05%	1.42%	-	Medium
JPM US Aggregate Bond X (acc) - USD	3.16%	6.37%	8.07%	8.25%	4.18%	2.92%	Medium
JPM US Aggregate Bond X (dist) - USD	3.15%	6.42%	8.13%	8.09%	4.08%	4.02%	Medium
JPM US Aggregate Bond X (mth) - JPY*	-	-	-	-	-	-	Medium
JPM US Aggregate Bond X (mth) - JPY (hedged)*	-	-	-	-	-	-	Medium
JPMorgan Funds - US High Yield Plus Bond Fund							
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	1.37%	7.86%	1.50%	2.83%	1.22%	3.86%	Medium
JPM US High Yield Plus Bond A (acc) - USD	2.18%	9.51%	3.98%	6.03%	4.09%	6.59%	Medium
JPM US High Yield Plus Bond A (dist) - GBP (hedged)	1.69%	8.53%	2.40%	3.90%	2.16%	6.53%	Medium
JPM US High Yield Plus Bond A (dist) - USD	2.18%	9.51%	3.99%	5.82%	3.81%	7.49%	Medium
JPM US High Yield Plus Bond A (div) - EUR (hedged)	1.37%	7.80%	1.39%	2.68%	1.10%	7.05%	Medium
JPM US High Yield Plus Bond A (mth) - HKD	1.62%	9.08%	3.67%	5.28%	3.84%	9.82%	Medium
JPM US High Yield Plus Bond A (mth) - USD	2.16%	9.41%	3.81%	5.78%	3.76%	9.53%	Medium
JPM US High Yield Plus Bond C (acc) - EUR (hedged)	1.48%	8.09%	1.84%	3.27%	1.68%	-	Medium
JPM US High Yield Plus Bond C (acc) - USD	2.29%	9.76%	4.34%	6.51%	4.57%	7.16%	Medium
JPM US High Yield Plus Bond D (div) - EUR (hedged)	1.23%	7.52%	1.01%	2.18%	0.62%	6.55%	Medium
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	1.60%	8.35%	2.20%	3.78%	2.19%	4.97%	Medium
JPM US High Yield Plus Bond X (acc) - USD	2.42%	10.00%	4.70%	7.02%	5.11%	7.78%	Medium
JPM US High Yield Plus Bond X (mth) - USD	2.40%	9.90%	4.52%	6.76%	-	-	Medium

* 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 - US Short Duration Bond Fund							
JPM US Short Duration Bond A (acc) - EUR (hedged)	0.49%	1.17%	1.26%	0.81%	-0.91%	-1.19%	Low
JPM US Short Duration Bond A (acc) - USD	1.27%	2.72%	3.65%	3.87%	1.79%	1.13%	Low
JPM US Short Duration Bond C (acc) - EUR (hedged)	0.58%	1.35%	1.53%	1.17%	-0.56%	-	Low
JPM US Short Duration Bond C (acc) - USD	1.36%	2.90%	3.92%	4.23%	2.15%	1.49%	Low
JPM US Short Duration Bond C (dist) - USD	1.36%	2.90%	3.92%	4.24%	2.14%	-	Low
JPM US Short Duration Bond D (acc) - EUR (hedged)	0.41%	1.02%	1.03%	0.51%	-1.20%	-1.47%	Low
JPM US Short Duration Bond D (acc) - USD	1.19%	2.57%	3.42%	3.56%	1.48%	0.82%	Low
JPM US Short Duration Bond I (acc) - EUR (hedged)	0.58%	1.37%	1.56%	1.21%	-0.52%	-0.81%	Low
JPM US Short Duration Bond I (acc) - USD	1.37%	2.92%	3.95%	4.28%	2.20%	1.54%	Low
JPM US Short Duration Bond I2 (acc) - EUR (hedged)	0.60%	1.40%	1.60%	1.27%	-	-	Low
JPM US Short Duration Bond I2 (acc) - USD	1.38%	2.95%	4.00%	4.34%	-	-	Low
JPM US Short Duration Bond X (acc) - EUR (hedged)	0.66%	1.52%	1.80%	1.53%	-0.21%	-0.50%	Low
JPM US Short Duration Bond X (acc) - USD	1.45%	3.07%	4.19%	4.60%	2.52%	1.86%	Low

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

Basix for Bank Interest Rates

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

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

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

Share Class Name

JPM Africa Equity I (perf) (acc) - USD
 JPM Africa Equity I2 (perf) (acc) - EUR
 JPM Africa Equity I2 (perf) (acc) - USD
 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 ASEAN Equity I (acc) - USD
 JPM ASEAN Equity I2 (acc) - USD
 JPM ASEAN Equity I2 (dist) - USD
 JPM ASEAN Equity X (acc) - USD
 JPM ASEAN Equity X (dist) - USD
 JPM Asia Growth I2 (acc) - USD
 JPM Asia Growth 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 Asian Total Return Bond I (acc) - USD
 JPM Brazil Equity I (acc) - USD
 JPM Brazil Equity X (acc) - USD
 JPM China A-Share Opportunities I (acc) - HKD
 JPM China A-Share Opportunities I (dist) - USD
 JPM China I2 (acc) - USD
 JPM China X (acc) - USD
 JPM Emerging Europe Equity I (acc) - EUR
 JPM Emerging Europe Equity I (acc) - USD
 JPM Emerging Europe Equity I2 (acc) - EUR
 JPM Emerging Europe Equity X (acc) - EUR
 JPM Emerging Europe Equity X (acc) - USD
 JPM Emerging Markets Debt I (acc) - EUR (hedged)
 JPM Emerging Markets Debt I (acc) - JPY (hedged)
 JPM Emerging Markets Debt I (acc) - USD
 JPM Emerging Markets Debt I (dist) - CHF (hedged)
 JPM Emerging Markets Debt I (dist) - EUR (hedged)
 JPM Emerging Markets Debt I2 (acc) - EUR (hedged)
 JPM Emerging Markets Debt X (acc) - EUR (hedged)
 JPM Emerging Markets Debt X (acc) - GBP (hedged)
 JPM Emerging Markets Debt X (acc) - USD
 JPM Emerging Markets Debt X (dist) - GBP (hedged)
 JPM Emerging Markets Debt X (dist) - USD
 JPM Emerging Markets Dividend X (acc) - EUR
 JPM Emerging Markets Dividend X (acc) - USD
 JPM Emerging Markets Dividend X (dist) - EUR
 JPM Emerging Markets Equity I (acc) - EUR
 JPM Emerging Markets Equity I (acc) - EUR (hedged)
 JPM Emerging Markets Equity I (acc) - SGD
 JPM Emerging Markets Equity I (acc) - USD
 JPM Emerging Markets Equity I2 (acc) - EUR
 JPM Emerging Markets Equity I2 (acc) - USD
 JPM Emerging Markets Equity I2 (dist) - USD
 JPM Emerging Markets Equity X (acc) - EUR
 JPM Emerging Markets Equity X (acc) - USD
 JPM Emerging Markets Equity X (dist) - EUR
 JPM Emerging Markets Local Currency Debt I (acc) - EUR
 JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)
 JPM Emerging Markets Local Currency Debt I (acc) - USD
 JPM Emerging Markets Local Currency Debt I (dist) - EUR
 JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)
 JPM Emerging Markets Local Currency Debt I2 (acc) - EUR
 JPM Emerging Markets Local Currency Debt X (acc) - EUR
 JPM Emerging Markets Local Currency Debt X (acc) - USD
 JPM Emerging Markets Local Currency Debt X (dist) - GBP
 JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)
 JPM Emerging Markets Local Currency Debt X (dist) - USD
 JPM Emerging Markets Local Currency Debt Y (acc) - EUR
 JPM Emerging Markets Local Currency Debt Y (acc) - GBP
 JPM Emerging Markets Opportunities I (acc) - EUR
 JPM Emerging Markets Opportunities I (acc) - SGD
 JPM Emerging Markets Opportunities I (acc) - USD
 JPM Emerging Markets Opportunities I2 (acc) - EUR

Share Class Name

JPM Emerging Markets Opportunities I2 (acc) - USD
 JPM Emerging Markets Opportunities X (acc) - EUR
 JPM Emerging Markets Opportunities X (acc) - GBP
 JPM Emerging Markets Opportunities X (acc) - USD
 JPM Emerging Markets Opportunities X (dist) - AUD
 JPM Emerging Markets Opportunities X (dist) - GBP
 JPM Emerging Middle East Equity I (acc) - USD
 JPM 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 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 Bond Opportunities I (acc) - EUR (hedged)
 JPM Global Bond Opportunities I (acc) - SEK (hedged)
 JPM Global Bond Opportunities I (acc) - USD
 JPM Global Bond Opportunities I (dist) - GBP (hedged)
 JPM Global Bond Opportunities I2 (acc) - EUR (hedged)
 JPM Global Bond Opportunities I2 (acc) - USD
 JPM Global Bond Opportunities I2 (dist) - GBP (hedged)
 JPM Global Bond Opportunities X (acc) - AUD (hedged)
 JPM Global Bond Opportunities X (acc) - USD (hedged to BRL)
 JPM Global Bond Opportunities X (acc) - EUR (hedged)
 JPM Global Bond Opportunities X (acc) - GBP (hedged)
 JPM Global Bond Opportunities X (irc) - AUD (hedged)
 JPM Global Corporate Bond I (acc) - CHF (hedged)
 JPM Global Corporate Bond I (acc) - EUR (hedged)
 JPM Global Corporate Bond I (acc) - JPY (hedged)
 JPM Global Corporate Bond I (acc) - USD
 JPM Global Corporate Bond I (dist) - CHF (hedged)
 JPM Global Corporate Bond I (dist) - EUR (hedged)
 JPM Global Corporate Bond I2 (acc) - CHF (hedged)
 JPM Global Corporate Bond I2 (acc) - EUR (hedged)
 JPM Global Corporate Bond I2 (acc) - JPY (hedged)
 JPM Global Corporate Bond I2 (acc) - USD
 JPM Global Corporate Bond I2 (dist) - EUR (hedged)
 JPM Global Corporate Bond I2 (dist) - GBP (hedged)
 JPM Global Corporate Bond I2 (dist) - USD
 JPM Global Corporate Bond X (acc) - EUR (hedged)
 JPM Global Corporate Bond X (acc) - GBP (hedged)
 JPM Global Corporate Bond X (acc) - USD
 JPM Global Corporate Bond X (dist) - GBP (hedged)
 JPM Global Corporate Bond X (dist) - USD
 JPM Global Equity I (acc) - EUR
 JPM Global Equity I (dist) - USD
 JPM Global Equity X (acc) - EUR (hedged)
 JPM Global Equity X (acc) - USD
 JPM Global Government Bond I (acc) - EUR
 JPM Global Government Bond I (acc) - USD (hedged)
 JPM Global Government Bond I2 (acc) - EUR
 JPM Global Government Bond I2 (acc) - USD (hedged)
 JPM Global Government Bond X (acc) - EUR
 JPM Global Government Bond X (acc) - USD (hedged)
 JPM Global Government Bond X (dist) - GBP (hedged)
 JPM Global Natural Resources I (acc) - EUR
 JPM Global Natural Resources I (acc) - SGD
 JPM Global Natural Resources I2 (acc) - USD
 JPM Global Natural Resources X (acc) - EUR
 JPM Global Natural Resources X (dist) - AUD
 JPM Global Research Enhanced Index Equity I (acc) - EUR
 JPM Global Research Enhanced Index Equity I (acc) - EUR (hedged)
 JPM Global Research Enhanced Index Equity I (acc) - USD
 JPM Global Research Enhanced Index Equity I (dist) - EUR
 JPM Global Research Enhanced Index Equity I (dist) - GBP (hedged)
 JPM Global Research Enhanced Index Equity I (dist) - USD
 JPM Global Research Enhanced Index Equity X (acc) - EUR
 JPM Global Research Enhanced Index Equity X (dist) - AUD

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

Share Class Name

JPM Global Research Enhanced Index Equity X (dist) - AUD (hedged)
 JPM Global Research Enhanced Index Equity X (dist) - USD
 JPM Global Unconstrained Equity I (acc) - JPY
 JPM Global Unconstrained Equity I (acc) - USD
 JPM Global Unconstrained Equity X (acc) - EUR
 JPM Global Unconstrained Equity X (acc) - EUR (hedged)
 JPM Global Unconstrained Equity X (acc) - USD
 JPM Global Unconstrained Equity X (dist) - AUD
 JPM Greater China I (acc) - USD
 JPM Greater China I2 (acc) - EUR
 JPM Greater China X (acc) - USD
 JPM India I (acc) - USD
 JPM India I2 (acc) - USD
 JPM India I2 (dist) - USD
 JPM India X (acc) - USD
 JPM Indonesia Equity X (acc) - JPY
 JPM Japan Equity I (acc) - EUR
 JPM Japan Equity I (acc) - EUR (hedged)
 JPM Japan Equity I (acc) - JPY
 JPM Japan Equity I (acc) - USD
 JPM Japan Equity I2 (acc) - EUR
 JPM Japan Equity I2 (acc) - EUR (hedged)
 JPM Japan Equity X (acc) - JPY
 JPM Japan Equity X (acc) - USD
 JPM Japan Equity X (acc) - USD (hedged)
 JPM Korea Equity I (acc) - USD
 JPM Korea Equity I2 (acc) - USD
 JPM Korea Equity X (acc) - USD
 JPM Latin America Equity I (acc) - EUR
 JPM Latin America Equity I (acc) - JPY
 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

Share Class Name

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 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 Short Duration Bond I (acc) - EUR (hedged)
 JPM US Short Duration Bond I (acc) - USD
 JPM US Short Duration Bond I2 (acc) - EUR (hedged)
 JPM US Short Duration Bond I2 (acc) - USD
 JPM US Short Duration Bond X (acc) - EUR (hedged)
 JPM US Short Duration Bond X (acc) - USD
 JPM US Small Cap Growth I2 (acc) - USD
 JPM US Small Cap Growth I2 (dist) - USD
 JPM US Small Cap Growth 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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

6. Portfolio Turnover Ratio

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

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

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

Sub-Fund	Portfolio Turnover Ratio (%)
JPMorgan Funds - Africa Equity Fund	78.02
JPMorgan Funds - America Equity Fund	-
JPMorgan Funds - ASEAN Equity Fund	6.42
JPMorgan Funds - Asia Growth Fund	-
JPMorgan Funds - Asia Pacific Equity Fund	33.00
JPMorgan Funds - Brazil Equity Fund	-
JPMorgan Funds - China Fund	44.81
JPMorgan Funds - China A-Share Opportunities Fund	4.87
JPMorgan Funds - Emerging Europe Equity Fund	-
JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund (1)	56.00
JPMorgan Funds - Emerging Markets Dividend Fund	-
JPMorgan Funds - Emerging Markets Equity Fund	-
JPMorgan Funds - Emerging Markets Opportunities Fund	1.04
JPMorgan Funds - Emerging Middle East Equity Fund	-
JPMorgan Funds - Europe Dynamic Fund	174.46
JPMorgan Funds - Europe Small Cap Fund	149.09
JPMorgan Funds - Global Equity Fund (2)	104.25
JPMorgan Funds - Global Natural Resources Fund	-
JPMorgan Funds - Global Research Enhanced Index Equity Fund	-
JPMorgan Funds - Global Unconstrained Equity Fund	167.40
JPMorgan Funds - Greater China Fund	44.09
JPMorgan Funds - India Fund	-
JPMorgan Funds - Indonesia Equity Fund	5.96
JPMorgan Funds - Japan Equity Fund	-
JPMorgan Funds - Korea Equity Fund	52.17
JPMorgan Funds - Latin America Equity Fund	29.26
JPMorgan Funds - Russia Fund	-
JPMorgan Funds - Singapore Fund (3)	106.39
JPMorgan Funds - US Small Cap Growth Fund	27.01
JPMorgan Funds - US Value Fund	17.31
JPMorgan Funds - Asia Pacific Income Fund	35.01
JPMorgan Funds - Total Emerging Markets Income Fund	40.23
JPMorgan Funds - Asian Total Return Bond Fund (4)	283.83
JPMorgan Funds - China Bond Fund (5)	180.11
JPMorgan Funds - Emerging Markets Debt Fund	76.44
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	73.59
JPMorgan Funds - Global Bond Opportunities Fund	63.33
JPMorgan Funds - Global Corporate Bond Fund	45.76
JPMorgan Funds - Global Government Bond Fund	134.96
JPMorgan Funds - Income Fund	-
JPMorgan Funds - US Aggregate Bond Fund	-
JPMorgan Funds - US High Yield Plus Bond Fund	19.72
JPMorgan Funds - US Short Duration Bond Fund	37.53

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

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

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

(4) This Sub-Fund was liquidated on 10 January 2019.

(5) This Sub-Fund was liquidated on 28 May 2019.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

7. Calculation Method of the Risk Exposure

Global Exposure using the VaR Approach

Sub-Fund Name	Market Risk	Limit	Minimum Maximum Average			Fund Benchmark	Model	Confidence Interval	Holding Period	Effective Observation Period	Leverage - Average over 12 Months to 28/06/2019
			Usage of Reg Limit over 12 Months to 28/06/2019								
JPMorgan Funds - Total Emerging Markets Income Fund	Relative	200%	40%	49%	45%	50% MSCI Emerging Markets Index (Total Return Net)/ 25% J.P. Morgan Government Bond Index Emerging Markets Global Diversified (Total Return Gross)/ 15% J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross)/ 10% J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross)	Historical	0.99	20 days	250 days	39%
JPMorgan Funds - Emerging Markets Debt Fund	Relative	200%	41%	56%	48%	J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross)	Historical	0.99	20 days	250 days	35%
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	Relative	200%	47%	56%	52%	J.P. Morgan Government Bond Index - Emerging Markets Global Diversified (Total Return Gross)	Historical	0.99	20 days	250 days	217%
JPMorgan Funds - Global Corporate Bond Opportunities Fund	Absolute	20%	5%	9%	7%	Bloomberg Barclays Multiverse Index (Total Return Gross) Hedged to USD	Historical	0.99	20 days	250 days	265%
JPMorgan Funds - Global Corporate Bond Fund	Relative	200%	48%	56%	52%	Bloomberg Barclays Global Aggregate Corporate Index (Total Return Gross) Hedged to USD	Historical	0.99	20 days	250 days	86%
JPMorgan Funds - Global Government Bond Fund	Relative	200%	45%	60%	51%	J.P. Morgan Government Bond Index Global (Total Return Gross) Hedged to EUR	Historical	0.99	20 days	250 days	164%
JPMorgan Funds - Income Fund	Absolute	20%	4%	10%	7%	Bloomberg Barclays US Aggregate Bond Index (Total Return Gross)	Historical	0.99	20 days	250 days	48%

Global Exposure using the Commitment Approach

Sub-Fund Name	Fund Benchmark
JPMorgan Funds - Africa Equity Fund	Dow Jones Africa Titans 50 Index (Total Return Net)
JPMorgan Funds - America Equity Fund	S&P 500 Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - ASEAN Equity Fund	MSCI AC ASEAN Index (Total Return Net)
JPMorgan Funds - Asia Growth Fund	MSCI All Country Asia ex Japan Index (Total Return Net)
JPMorgan Funds - Asia Pacific Equity Fund	MSCI All Country Asia Pacific ex Japan Index (Total Return Net)
JPMorgan Funds - Asia Pacific Income Fund	50% MSCI All Country Asia Pacific ex Japan Index (Total Return Net) / 50% J.P. Morgan Asia Credit Index (Total Return Gross)
JPMorgan Funds - Brazil Equity Fund	MSCI Brazil 10/40 Index (Total Return Net)
JPMorgan Funds - China Fund	MSCI China 10/40 Index (Total Return Net)
JPMorgan Funds - China A-Share Opportunities Fund	CSI 300 (Net)
JPMorgan Funds - Emerging Europe Equity Fund	MSCI Emerging Markets Europe 10/40 Index (Total Return Net)
JPMorgan Funds - Emerging Markets Dividend Fund	MSCI Emerging Markets Index (Total Return Net)
JPMorgan Funds - Emerging Markets Equity Fund	MSCI Emerging Markets Index (Total Return Net)
JPMorgan Funds - Emerging Markets 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 - Europe Dynamic Fund	MSCI Europe Index (Total Return Net)
JPMorgan Funds - Europe Small Cap Fund	EMIX Smaller Europe (Inc. UK) Index (Total Return Net)
JPMorgan Funds - Global Equity Fund	MSCI World Index (Total Return Net)
JPMorgan Funds - Global Natural Resources Fund	EMIX Global Mining & Energy Index (Total Return Net)
JPMorgan Funds - Global Research Enhanced Index Equity Fund	MSCI World Index (Total Return Net)
JPMorgan Funds - Global Unconstrained Equity Fund	MSCI All Country World Index (Total Return Net)
JPMorgan Funds - Greater China Fund	MSCI Golden Dragon Index (Total Return Net)
JPMorgan Funds - India Fund	MSCI India 10/40 Index (Total Return Net)
JPMorgan Funds - Indonesia Equity Fund	MSCI Indonesia Index (Total Return Net)
JPMorgan Funds - Japan Equity Fund	TOPIX (Total Return Net)
JPMorgan Funds - Korea Equity Fund	Korea Composite Stock Price Index (KOSPI)
JPMorgan Funds - Latin American Corporate Bond Fund	J.P. Morgan Corporate Emerging Markets Bond Index Diversified Latin America Index (Total Return Gross)
JPMorgan Funds - Latin America Equity Fund	MSCI Emerging Markets Latin America Index (Total Return Net)
JPMorgan Funds - Russia Fund	MSCI Russia 10/40 Index (Total Return Net)
JPMorgan Funds - US Aggregate Bond Fund	Bloomberg Barclays US Aggregate Index (Total Return Gross)
JPMorgan Funds - US High Yield Plus Bond Fund	Bloomberg Barclays US Corporate High-Yield 2% Issuer Capped Index (Total Return Gross)
JPMorgan Funds - US Short Duration Bond Fund	Bloomberg Barclays US Government/Credit 1-3 Year Index (Total Return Gross)
JPMorgan Funds - US Small Cap Growth Fund	Russell 2000 Growth Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US Value Fund	Russell 1000 Value Index (Total Return Net of 30% withholding tax)

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

Collateral received with respect to financial derivative instruments:

Type of Collateral	Counterparty	Currency	Collateral Amount (in Sub-Fund Currency)
JPMorgan Funds - Emerging Markets Debt Fund			
Cash	Citigroup	USD	605,560
			<u>605,560</u>
JPMorgan Funds - Emerging Markets Local Currency Debt Fund			
Cash	Bank of America	USD	358,844
Cash	BNP Paribas	USD	3,660
Cash	HSBC	USD	1,265,000
Cash	Standard Chartered	USD	1,104,000
			<u>2,731,504</u>
JPMorgan Funds - Global Bond Opportunities Fund			
Cash	Citigroup	USD	5,704,359
Cash	Goldman Sachs	USD	2,366,000
			<u>8,070,359</u>

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions

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

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

Global Data

Amount of securities on loan

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

Sub-Fund	% of Total Lendable Assets
JPMorgan Funds - Africa Equity Fund	4.36
JPMorgan Funds - America Equity Fund	1.64
JPMorgan Funds - ASEAN Equity Fund	1.85
JPMorgan Funds - Asia Growth Fund	6.74
JPMorgan Funds - Asia Pacific Equity Fund	0.77
JPMorgan Funds - China Fund	5.09
JPMorgan Funds - China A-Share Opportunities Fund	5.58
JPMorgan Funds - Emerging Markets Dividend Fund	8.51
JPMorgan Funds - Emerging Markets Equity Fund	9.69
JPMorgan Funds - Emerging Markets Opportunities Fund	7.28
JPMorgan Funds - Europe Dynamic Fund	2.92
JPMorgan Funds - Europe Small Cap Fund	9.45
JPMorgan Funds - Global Equity Fund	6.80
JPMorgan Funds - Global Natural Resources Fund	3.43
JPMorgan Funds - Global Research Enhanced Index Equity Fund	2.96
JPMorgan Funds - Global Unconstrained Equity Fund	5.69
JPMorgan Funds - Greater China Fund	11.54
JPMorgan Funds - Japan Equity Fund	17.00
JPMorgan Funds - Russia Fund	3.46
JPMorgan Funds - US Small Cap Growth Fund	14.75
JPMorgan Funds - US Value Fund	0.40
JPMorgan Funds - Asia Pacific Income Fund	9.16
JPMorgan Funds - Total Emerging Markets Income Fund	8.54
JPMorgan Funds - Global Bond Opportunities Fund	7.13
JPMorgan Funds - Global Corporate Bond Fund	4.96
JPMorgan Funds - US High Yield Plus Bond Fund	7.52

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

Securities lending transactions

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

Sub-Fund	Sub-Fund Currency	Market Value of Securities on Loan (in Sub-Fund Currency)	% of AUM
JPMorgan Funds - Africa Equity Fund	USD	4,596,485	2.69
JPMorgan Funds - America Equity Fund	USD	31,980,983	1.58
JPMorgan Funds - ASEAN Equity Fund	USD	3,516,236	0.46
JPMorgan Funds - Asia Growth Fund	USD	14,722,913	3.10
JPMorgan Funds - Asia Pacific Equity Fund	USD	4,307,229	0.42
JPMorgan Funds - China Fund	USD	58,920,405	4.38
JPMorgan Funds - China A-Share Opportunities Fund	CNH	5,012,977	0.35
JPMorgan Funds - Emerging Markets Dividend Fund	USD	21,002,856	4.22
JPMorgan Funds - Emerging Markets Equity Fund	USD	414,937,391	5.36
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	127,266,239	3.55
JPMorgan Funds - Europe Dynamic Fund	EUR	23,708,997	2.85
JPMorgan Funds - Europe Small Cap Fund	EUR	68,826,503	9.43
JPMorgan Funds - Global Equity Fund	USD	20,798,878	6.75
JPMorgan Funds - Global Natural Resources Fund	EUR	27,242,268	3.34
JPMorgan Funds - Global Research Enhanced Index Equity Fund	EUR	8,858,320	2.90
JPMorgan Funds - Global Unconstrained Equity Fund	USD	22,638,767	5.30
JPMorgan Funds - Greater China Fund	USD	46,781,922	8.38
JPMorgan Funds - Japan Equity Fund	JPY	84,570,467,227	17.26
JPMorgan Funds - Russia Fund	USD	11,539,840	2.39
JPMorgan Funds - US Small Cap Growth Fund	USD	34,142,156	10.16

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

Sub-Fund	Sub-Fund Currency	Market Value of Securities on Loan (in Sub-Fund Currency)	% of AUM
JPMorgan Funds - US Value Fund	USD	7,476,683	0.38
JPMorgan Funds - Asia Pacific Income Fund	USD	156,712,119	6.56
JPMorgan Funds - Total Emerging Markets Income Fund	USD	9,233,534	3.95
JPMorgan Funds - Global Bond Opportunities Fund	USD	263,621,730	5.13
JPMorgan Funds - Global Corporate Bond Fund	USD	200,181,062	4.49
JPMorgan Funds - US High Yield Plus Bond Fund	USD	11,539,381	7.23

Total return swap contracts

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

Concentration Data

Ten largest collateral issuers

Securities lending transactions

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

JPMorgan Funds - Africa Equity Fund		JPMorgan Funds - America Equity Fund		JPMorgan Funds - ASEAN Equity Fund	
Issuer	Non-Cash Collateral USD	Issuer	Non-Cash Collateral USD	Issuer	Non-Cash Collateral USD
Germany Government	1,079,678	UK Treasury	28,305,411	US Treasury	1,435,609
France Government	933,873	France Government	2,322,663	UK Treasury	1,018,715
Belgium Government	757,729	US Treasury	2,242,068	Germany Government	589,901
US Treasury	410,463	Netherlands Government	760,423	Austria Government	457,868
Netherlands Government	236,893	Austria Government	295,773	Belgium Government	129,020
Austria Government	169,531	Finland Government	96,301	Netherlands Government	92,810
UK Treasury	132,022	Belgium Government	1,213	France Government	15,482
				Finland Government	5,598

JPMorgan Funds - Asia Growth Fund		JPMorgan Funds - Asia Pacific Equity Fund		JPMorgan Funds - China Fund	
Issuer	Non-Cash Collateral USD	Issuer	Non-Cash Collateral USD	Issuer	Non-Cash Collateral USD
Japan Government	12,710,151	UK Treasury	3,961,785	Japan Government	23,151,468
UK Treasury	1,657,272	Austria Government	256,880	UK Treasury	8,000,610
US Treasury	689,611	France Government	187,000	US Treasury	7,831,617
Belgium Government	54,325	Finland Government	77,368	Germany Government	5,395,453
France Government	43,171	US Treasury	34,998	Netherlands Government	1,092,042
Austria Government	14,872	Belgium Government	18,961	Belgium Government	664,327
Germany Government	10,007	Germany Government	2,599	France Government	616,310
		Netherlands Government	2	Austria Government	114,186
				Finland Government	2,622

JPMorgan Funds - China A-Share Opportunities Fund		JPMorgan Funds - Emerging Markets Dividend Fund		JPMorgan Funds - Emerging Markets Equity Fund	
Issuer	Non-Cash Collateral CNH	Issuer	Non-Cash Collateral USD	Issuer	Non-Cash Collateral USD
UK Treasury	5,187,489	Japan Government	20,575,241	Japan Government	410,329,962
Finland Government	105,420	US Treasury	1,261,128	Austria Government	9,610,791
		Germany Government	144,008	France Government	7,410,477
		Netherlands Government	61,850	UK Treasury	6,891,414
		Belgium Government	55,184	Belgium Government	978,909
		Austria Government	47,327	US Treasury	917,528
				Netherlands Government	895,971
				Germany Government	267,230
				Finland Government	4,155

JPMorgan Funds - Emerging Markets Opportunities Fund		JPMorgan Funds - Europe Dynamic Fund		JPMorgan Funds - Europe Small Cap Fund	
Issuer	Non-Cash Collateral USD	Issuer	Non-Cash Collateral EUR	Issuer	Non-Cash Collateral EUR
Japan Government	123,900,020	Japan Government	6,545,716	US Treasury	24,137,655
UK Treasury	8,049,483	UK Treasury	6,519,297	Japan Government	21,652,871
Austria Government	1,667,584	France Government	4,840,361	UK Treasury	13,539,945
Belgium Government	308,343	Austria Government	3,878,107	France Government	3,993,554
Finland Government	102,545	US Treasury	1,619,160	Belgium Government	2,571,821
France Government	62,565	Belgium Government	744,777	Netherlands Government	1,873,807
		Netherlands Government	578,919	Germany Government	1,444,731
		Germany Government	326,483	Austria Government	1,333,278
		Finland Government	63,430	Finland Government	72,727
				Sweden Government	16,842

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

JPMorgan Funds - Global Equity Fund

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

JPMorgan Funds - Global Natural Resources Fund

Issuer	Non-Cash Collateral	
	EUR	
UK Treasury	825,354	
Austria Government	494,747	
US Treasury	370,957	
France Government	331,573	
Netherlands Government	213,062	
Germany Government	42,832	
Belgium Government	41,124	
Finland Government	4,277	

JPMorgan Funds - Global Research Enhanced Index Equity Fund

Issuer	Non-Cash Collateral	
	EUR	
UK Treasury	4,357,124	
US Treasury	2,387,396	
Austria Government	444,503	
Japan Government	431,094	
France Government	414,535	
Netherlands Government	99,492	
Germany Government	72,521	
Belgium Government	61,079	
Finland Government	11,832	

JPMorgan Funds - Global Unconstrained Equity Fund

Issuer	Non-Cash Collateral	
	USD	
Japan Government	15,602,971	
UK Treasury	4,500,701	
France Government	1,611,353	
US Treasury	1,446,577	
Netherlands Government	780,982	
Finland Government	66,754	
Austria Government	61,083	
Germany Government	19,706	

JPMorgan Funds - Greater China Fund

Issuer	Non-Cash Collateral	
	USD	
Japan Government	28,511,111	
UK Treasury	8,444,486	
Germany Government	1,257,265	
US Treasury	1,227,872	
France Government	650,995	
Netherlands Government	466,978	
Austria Government	162,880	
Finland Government	29,840	
Belgium Government	23,187	

JPMorgan Funds - Japan Equity Fund

Issuer	Non-Cash Collateral	
	JPY	
UK Treasury	32,819,403,569	
US Treasury	16,382,691,274	
Austria Government	13,227,733,617	
France Government	11,156,212,576	
Japan Government	2,512,008,275	
Belgium Government	2,379,991,584	
Germany Government	1,757,126,762	
Netherlands Government	757,490,301	
Finland Government	30,261,918	

JPMorgan Funds - Russia Fund

Issuer	Non-Cash Collateral	
	USD	
US Treasury	6,287,835	
UK Treasury	2,946,394	
Germany Government	936,968	
France Government	884,378	
Belgium Government	683,020	
Austria Government	329,319	
Netherlands Government	186,059	
Finland Government	14,935	

JPMorgan Funds - US Small Cap Growth Fund

Issuer	Non-Cash Collateral	
	USD	
US Treasury	15,851,753	
UK Treasury	15,696,854	
Austria Government	164,330	
Belgium Government	3,688	
France Government	748	
Finland Government	271	

JPMorgan Funds - US Value Fund

Issuer	Non-Cash Collateral	
	USD	
US Treasury	5,448,352	
UK Treasury	20,889	
Austria Government	193	

JPMorgan Funds - Asia Pacific Income Fund

Issuer	Non-Cash Collateral	
	EUR	
France Government	61,388,971	
Japan Government	34,539,689	
Belgium Government	20,016,732	
Germany Government	16,633,568	
Austria Government	16,437,984	
Finland Government	5,608,331	
UK Treasury	3,328,480	
Netherlands Government	2,202,803	
US Treasury	456,710	

JPMorgan Funds - Total Emerging Markets Income Fund

Issuer	Non-Cash Collateral	
	USD	
Japan Government	5,157,062	
France Government	1,345,812	
Belgium Government	1,040,236	
US Treasury	811,519	
Austria Government	555,864	
Germany Government	381,869	
Finland Government	295,245	
Netherlands Government	65,054	

JPMorgan Funds - Global Bond Opportunities Fund

Issuer	Non-Cash Collateral	
	USD	
US Treasury	67,056,388	
Japan Government	40,777,215	
France Government	38,616,345	
Belgium Government	23,527,638	
Austria Government	17,354,059	
Germany Government	11,691,381	
Finland Government	4,049,626	
Netherlands Government	1,209,675	

JPMorgan Funds - Global Corporate Bond Fund

Issuer	Non-Cash Collateral	
	USD	
US Treasury	128,965,971	
France Government	17,910,254	
UK Treasury	11,409,774	
Belgium Government	4,114,991	
Japan Government	3,905,014	
Austria Government	2,999,045	
Germany Government	1,896,866	
Finland Government	712,801	
Netherlands Government	628,876	

JPMorgan Funds - US High Yield Plus Bond Fund

Issuer	Non-Cash Collateral	
	USD	
US Treasury	6,973,941	

Total return swap contracts

There are no non-cash collaterals received in respect of total return swap contracts.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

Top ten counterparties

Securities lending transactions

As disclosed in Note 9, JPMorgan Chase Bank, N.A. is the only counterparty in respect of securities lending transactions as at the reporting date.

Total return swap contracts

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 - Africa Equity Fund	USD	3,720,189	100.00
JPMorgan Funds - America Equity Fund	USD	34,023,852	100.00
JPMorgan Funds - ASEAN Equity Fund	USD	3,745,003	100.00
JPMorgan Funds - Asia Growth Fund	USD	15,179,409	100.00
JPMorgan Funds - Asia Pacific Equity Fund	USD	4,539,593	100.00
JPMorgan Funds - China Fund	USD	46,868,635	100.00
JPMorgan Funds - China A-Share Opportunities Fund	CNH	5,292,909	100.00
JPMorgan Funds - Emerging Markets Dividend Fund	USD	22,144,738	100.00
JPMorgan Funds - Emerging Markets Equity Fund	USD	437,306,437	100.00
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	134,090,540	100.00
JPMorgan Funds - Europe Dynamic Fund	EUR	25,116,250	100.00
JPMorgan Funds - Europe Small Cap Fund	EUR	70,640,347	100.00
JPMorgan Funds - Global Equity Fund	USD	19,373,082	100.00
JPMorgan Funds - Global Natural Resources Fund	EUR	2,323,926	100.00
JPMorgan Funds - Global Research Enhanced Index Equity Fund	EUR	8,279,576	100.00
JPMorgan Funds - Global Unconstrained Equity Fund	USD	24,090,127	100.00
JPMorgan Funds - Greater China Fund	USD	40,774,614	100.00
JPMorgan Funds - Japan Equity Fund	JPY	81,022,919,876	100.00
JPMorgan Funds - Russia Fund	USD	12,268,908	100.00
JPMorgan Funds - US Small Cap Growth Fund	USD	31,717,644	100.00
JPMorgan Funds - US Value Fund	USD	5,469,434	100.00
JPMorgan Funds - Asia Pacific Income Fund	USD	160,613,268	100.00
JPMorgan Funds - Total Emerging Markets Income Fund	USD	9,652,661	100.00
JPMorgan Funds - Global Bond Opportunities Fund	USD	204,282,327	100.00
JPMorgan Funds - Global Corporate Bond Fund	USD	172,543,592	100.00
JPMorgan Funds - US High Yield Plus Bond Fund	USD	6,973,941	100.00

Total return swap contracts

There are no non-cash collaterals received in respect of total return swap contracts.

Maturity tenor of collateral

Securities lending transactions

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

Maturity	Collateral Value						
	JPMorgan Funds - Africa Equity Fund	JPMorgan Funds - America Equity Fund	JPMorgan Funds - ASEAN Equity Fund	JPMorgan Funds - Asia Growth Fund	JPMorgan Funds - Asia Pacific Equity Fund	JPMorgan Funds - China Fund	
	USD	USD	USD	USD	USD	USD	
Cash							
less than 1 day	1,173,000	-	-	343,831	6,750	15,637,120	
Non-Cash							
1 to 7 days	-	-	-	-	-	-	
1 to 4 weeks	-	109,556	-	19,074	-	2,684	
1 to 3 months	159,738	105,226	33,227	37,834	-	520,591	
3 to 12 months	299,929	1,060,118	307,565	69,037	19,897	867,188	
more than 1 year	3,260,522	32,748,952	3,404,211	15,053,465	4,519,696	45,478,172	
	4,893,189	34,023,852	3,745,003	15,523,241	4,546,343	62,505,755	

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

Collateral Value							
	JPMorgan Funds - China A-Share Opportunities Fund	JPMorgan Funds - Emerging Markets Dividend Fund	JPMorgan Funds - Emerging Markets Equity Fund	JPMorgan Funds - Emerging Markets Opportunities Fund	JPMorgan Funds - Europe Dynamic Fund	JPMorgan Funds - Europe Small Cap Fund	
Maturity	CNH	USD	USD	USD	EUR	EUR	EUR
Cash							
less than 1 day	-	-	-	-	-	-	2,933,020
Non-Cash							
1 to 7 days	-	-	-	-	-	-	-
1 to 4 weeks	-	-	23,204	-	64,931	-	1,236,167
1 to 3 months	-	-	344,816	-	130,604	-	3,378,328
3 to 12 months	25,408	-	291,222	1,185,087	728,287	-	2,999,309
more than 1 year	5,267,501	22,144,739	436,647,195	132,905,453	24,192,428	-	63,026,543
	5,292,909	22,144,739	437,306,437	134,090,540	25,116,250		73,573,367

Collateral Value							
	JPMorgan Funds - Global Equity Fund	JPMorgan Funds - Global Natural Resources Fund	JPMorgan Funds - Global Research Enhanced Index Equity Fund	JPMorgan Funds - Global Unconstrained Equity Fund	JPMorgan Funds - Greater China Fund	JPMorgan Funds - Japan Equity Fund	
Maturity	USD	EUR	EUR	USD	USD	JPY	
Cash							
less than 1 day	643,781	26,406,785	1,161,551	-	9,009,062	-	9,185,239,190
Non-Cash							
1 to 7 days	-	-	-	-	-	-	-
1 to 4 weeks	99,093	-	84,905	68,335	27,408	-	535,755,597
1 to 3 months	287,470	-	217,360	57,779	114,602	-	727,822,444
3 to 12 months	755,829	85,926	350,047	562,421	873,848	-	1,320,624,803
more than 1 year	18,230,690	2,238,000	7,627,264	23,401,592	39,758,756	-	78,438,717,032
	20,016,863	28,730,711	9,441,127	24,090,127	49,783,676		90,208,159,066

Collateral Value							
	JPMorgan Funds - Russia Fund	JPMorgan Funds - US Small Cap Growth Fund	JPMorgan Funds - US Value Fund	JPMorgan Funds - Asia Pacific Income Fund	JPMorgan Funds - Total Emerging Markets Income Fund	JPMorgan Funds - Global Bond Opportunities Fund	
Maturity	USD	USD	USD	USD	USD	USD	USD
Cash							
less than 1 day	-	4,276,827	2,340,600	5,162,932	209,248	-	70,678,872
Non-Cash							
1 to 7 days	-	-	-	9	-	-	8,719
1 to 4 weeks	15,289	614,814	1,180	12,742	26,381	-	689,119
1 to 3 months	79,308	1,245,355	12,692	1,789,130	77,877	-	4,961,896
3 to 12 months	279,943	1,851,034	825,604	10,909,336	941,874	-	44,336,832
more than 1 year	11,894,368	28,006,441	4,629,958	147,902,050	8,606,529	-	154,285,761
	12,268,908	35,994,471	7,810,034	165,776,199	9,861,909		274,961,199

Collateral Value		
	JPMorgan Funds - Global Corporate Bond Fund	JPMorgan Funds - US High Yield Plus Bond Fund
Maturity	USD	USD
Cash		
less than 1 day	35,982,239	4,924,275
Non-Cash		
1 to 7 days	1	-
1 to 4 weeks	70,076	-
1 to 3 months	1,026,676	25,330
3 to 12 months	26,002,232	1,207,297
more than 1 year	145,444,607	5,741,314
	208,525,831	11,898,216

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

Total return swap contracts

There were no maturity tenor of collaterals received in relation total return swap contracts as at the reporting date.

Currency of collateral

Securities lending transactions

The following table provides currency of collaterals received in relation to securities lending transactions as at the reporting date.

Sub-Fund	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)						Total
		CAD	EUR	GBP	JPY	SEK	USD	
JPMorgan Funds - Africa Equity Fund	USD	-	3,177,704	132,022	-	-	1,583,463	4,893,189
JPMorgan Funds - America Equity Fund	USD	-	3,476,373	28,305,411	-	-	2,242,068	34,023,852
JPMorgan Funds - ASEAN Equity Fund	USD	-	1,290,693	1,018,701	-	-	1,435,609	3,745,003
JPMorgan Funds - Asia Growth Fund	USD	-	122,375	1,657,272	12,710,151	-	1,033,443	15,523,241
JPMorgan Funds - Asia Pacific Equity Fund	USD	-	542,811	3,961,785	-	-	41,747	4,546,343
JPMorgan Funds - China Fund	USD	-	7,884,940	8,000,610	23,151,468	-	23,468,737	62,505,755
JPMorgan Funds - China A-Share Opportunities Fund	CNH	-	105,419	5,187,490	-	-	-	5,292,909
JPMorgan Funds - Emerging Markets Dividend Fund	USD	-	308,370	-	20,575,241	-	1,261,128	22,144,739
JPMorgan Funds - Emerging Markets Equity Fund	USD	-	19,167,533	6,891,414	410,329,962	-	917,528	437,306,437
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	-	2,141,037	8,049,483	123,900,020	-	-	134,090,540
JPMorgan Funds - Europe Dynamic Fund	EUR	-	10,432,079	6,519,297	6,545,716	-	1,619,158	25,116,250
JPMorgan Funds - Europe Small Cap Fund	EUR	3,116	13,280,927	10,971,403	21,652,871	16,842	27,648,208	73,573,367
JPMorgan Funds - Global Equity Fund	USD	-	4,843,395	9,412,605	3,351,479	-	2,409,384	20,016,863
JPMorgan Funds - Global Natural Resources Fund	EUR	-	1,127,617	825,354	-	-	26,777,740	28,730,711
JPMorgan Funds - Global Research Enhanced Index Equity Fund	EUR	-	1,120,969	3,637,636	431,094	-	4,251,428	9,441,127
JPMorgan Funds - Global Unconstrained Equity Fund	USD	-	2,539,878	4,500,701	15,602,971	-	1,446,577	24,090,127
JPMorgan Funds - Greater China Fund	USD	-	2,591,145	8,444,486	28,511,111	-	10,236,934	49,783,676
JPMorgan Funds - Japan Equity Fund	JPY	-	29,335,511,121	11,406,935,426	2,512,008,275	-	46,953,704,244	90,208,159,066
JPMorgan Funds - Russia Fund	USD	-	3,034,678	1,006,959	-	-	8,227,271	12,268,908
JPMorgan Funds - US Small Cap Growth Fund	USD	-	169,038	15,696,854	-	-	20,128,579	35,994,471
JPMorgan Funds - US Value Fund	USD	-	193	20,889	-	-	7,788,952	7,810,034
JPMorgan Funds - Asia Pacific Income Fund	USD	-	125,069,243	547,625	34,539,689	-	5,619,642	165,776,199
JPMorgan Funds - Total Emerging Markets Income Fund	USD	-	3,684,080	-	5,157,062	-	1,020,767	9,861,909
JPMorgan Funds - Global Bond Opportunities Fund	USD	-	170,052,441	-	-	-	104,908,758	274,961,199
JPMorgan Funds - Global Corporate Bond Fund	USD	-	48,592,542	6,086,356	-	-	153,846,933	208,525,831
JPMorgan Funds - US High Yield Plus Bond Fund	USD	-	-	-	-	-	11,898,216	11,898,216

Total return swap contracts

Currency profile of total return swap contracts as at the reporting date is disclosed in the Schedule of Investments.

Maturity tenor of securities lending agreements and total return swap contracts

Securities lending transactions

The SICAV's securities lending transactions have open maturity.

Total return swap contracts

There were no maturity tenor of open total return swap contracts.

Country in which counterparties are established

Securities lending transactions

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

Total return swap contracts

The following table provides details of the country of incorporation of counterparties across all total return swap contracts.

Counterparty	Country of Incorporation
Bank of America	United States of America
Deutsche Bank	Germany
Goldman Sachs	United States of America
Morgan Stanley	United States of America
UBS	Switzerland

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

Settlement and clearing

All Sub-Funds engaged in securities lending agreements and total return swap contracts utilise bi-lateral settlement and clearing with their respective counterparty.

Reuse of collateral

Share of collateral received that is reused and reinvestment return

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions, reverse repurchase agreements and OTC derivative transactions, cannot be sold, reinvested or pledged.

Securities lending transactions

As at the year end, the cash collateral received in respect of securities lending was reinvested into Reverse Repurchase Transactions with high quality government bonds as collateral. This is managed by the Securities Lending Agent based solely on the approved guidelines and agreement issued by JPMorgan Asset Management (Europe) S.à r.l..

Income earned by the SICAV from the reinvestment of cash collateral in the form of Reverse Repurchase Transactions, net of any interest payable to the relevant counterparty, amounted to USD 6,366,902 for the year ended 30 June 2019 and is recorded under the "Securities Lending Income" in the Combined Statement of Operations and Changes in Net Assets.

Details relating to the permitted reuse of cash collateral are disclosed in the latest Prospectus available from <http://www.jpmorganassetmanagement.lu>.

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 - Africa Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	4,893,189
JPMorgan Funds - America Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	34,023,852
JPMorgan Funds - ASEAN Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	3,745,003
JPMorgan Funds - Asia Growth Fund	JPMorgan Bank Luxembourg S.A.	USD	15,523,241
JPMorgan Funds - Asia Pacific Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	4,546,343
JPMorgan Funds - China Fund	JPMorgan Bank Luxembourg S.A.	USD	62,505,755
JPMorgan Funds - China A-Share Opportunities Fund	JPMorgan Bank Luxembourg S.A.	CNH	5,292,909
JPMorgan Funds - Emerging Markets Dividend Fund	JPMorgan Bank Luxembourg S.A.	USD	22,144,739
JPMorgan Funds - Emerging Markets Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	437,306,437
JPMorgan Funds - Emerging Markets Opportunities Fund	JPMorgan Bank Luxembourg S.A.	USD	134,090,540
JPMorgan Funds - Europe Dynamic Fund	JPMorgan Bank Luxembourg S.A.	EUR	25,116,250
JPMorgan Funds - Europe Small Cap Fund	JPMorgan Bank Luxembourg S.A.	EUR	73,573,367
JPMorgan Funds - Global Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	20,016,863
JPMorgan Funds - Global Natural Resources Fund	JPMorgan Bank Luxembourg S.A.	EUR	28,730,711
JPMorgan Funds - Global Research Enhanced Index Equity Fund	JPMorgan Bank Luxembourg S.A.	EUR	9,441,127
JPMorgan Funds - Global Unconstrained Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	24,090,127
JPMorgan Funds - Greater China Fund	JPMorgan Bank Luxembourg S.A.	USD	49,783,676
JPMorgan Funds - Japan Equity Fund	JPMorgan Bank Luxembourg S.A.	JPY	90,208,159,066
JPMorgan Funds - Russia Fund	JPMorgan Bank Luxembourg S.A.	USD	12,268,908
JPMorgan Funds - US Small Cap Growth Fund	JPMorgan Bank Luxembourg S.A.	USD	35,994,471
JPMorgan Funds - US Value Fund	JPMorgan Bank Luxembourg S.A.	USD	7,810,034
JPMorgan Funds - Asia Pacific Income Fund	JPMorgan Bank Luxembourg S.A.	USD	165,776,199
JPMorgan Funds - Total Emerging Markets Income Fund	JPMorgan Bank Luxembourg S.A.	USD	9,861,909
JPMorgan Funds - Global Bond Opportunities Fund	JPMorgan Bank Luxembourg S.A.	USD	274,961,199
JPMorgan Funds - Global Corporate Bond Fund	JPMorgan Bank Luxembourg S.A.	USD	208,525,831
JPMorgan Funds - US High Yield Plus Bond Fund	JPMorgan Bank Luxembourg S.A.	USD	11,898,216

Total return swap contracts

There were no collateral received held in relation to all total return swap contracts for each custodian as at the reporting date.

Collateral granted

Securities lending transactions

As at the reporting date, there was no collateral granted with respect to securities lending transactions.

Total return swap contracts

There were no collateral granted in relation to all total return swap contracts for each custodian as at the reporting date.

9. Securities Financing Transactions (continued)

Return and cost

Securities lending transactions

The total income earned from securities lending transactions is split between the relevant Sub-Funds and the securities lending agent. Detail of this split is disclosed in Note 9 to the Financial Statements.

Total return swap contracts

All returns from total return swap contracts will accrue to the Sub-Funds and are not subject to any returns sharing arrangements with the Investment Manager or any other third parties.

10. UCITS Remuneration Disclosures

JPMorgan Asset Management (Europe) S.à.r.l (the "Management Company") is the authorised manager of JPMorgan Funds (the "Company") and is part of the J.P. Morgan Chase & Co. group of companies. In this section, the terms "J.P. Morgan" or "Firm" refer to that group, and each of the entities in that group globally, unless otherwise specified.

This section of the annual report has been prepared in accordance with the Undertakings for Collective Investment in Transferable Securities (the "UCITS Directive") and the 'Guidelines on sound remuneration policies' issued by the European Securities and Markets Authority under the UCITS Directive. The information in this section is in respect of the most recent complete remuneration period ("Performance Year") as at the reporting date.

Remuneration Policy

A summary of the Remuneration Policy applying to the Management Company (the "Remuneration Policy Statement") can be found at <http://www.jpmorganassetmanagement.lu/legal/emea-remuneration-policy>. This Remuneration Policy Statement includes details of how remuneration and benefits are calculated, including the financial and non-financial criteria used to evaluate performance, the responsibilities and composition of the Firm's Compensation and Management Development Committee, and the measures adopted to avoid or manage conflicts of interest. A copy of this policy can be requested free of charge from the Management Company.

The Remuneration Policy applies to all employees of the Management Company, including individuals whose professional activities may have a material impact on the risk profile of the Management Company or the UCITS Funds it manages ("UCITS Identified Staff"). The UCITS Identified Staff include members of the Board of the Management Company (the "Board"), senior management, the heads of relevant Control Functions, and holders of other key functions. Individuals are notified of their identification and the implications of this status on at least an annual basis.

The Board reviews and adopts the Remuneration Policy on an annual basis, and oversees its implementation, including the classification of UCITS Identified Staff. The Board last reviewed and adopted the Remuneration Policy that applied to the 2018 Performance Year in June 2018 with no material changes and was satisfied with its implementation.

Quantitative Disclosures

The table below provides an overview of the aggregate total remuneration paid to staff of the Management Company in respect of the 2018 Performance Year and the number of beneficiaries.

Due to the Firm's operational structure, the information needed to provide a further breakdown of remuneration attributable to the Company is not readily available and would not be relevant or reliable. However, for context, the Management Company manages 3 Alternative Investment Funds (with 8 Sub-Funds) and 7 UCITS (with 161 Sub-Funds) as at 31 December 2018, with a combined AUM as at that date of USD 2,121m and USD 316,230m respectively.

	Fixed remuneration	Variable remuneration	Total remuneration	Number of beneficiaries
All staff (USD '000s)	45,003	22,256	67,259	331

The aggregate total remuneration paid to UCITS Identified Staff in respect of the 2018 Performance Year was USD 130,876k, of which USD 9,240k relates to Senior Management and USD 121,636k relates to other UCITS Identified Staff⁽¹⁾.

⁽¹⁾ Since 2017, the UCITS Identified Staff disclosures includes employees of companies to which portfolio management has been formally delegated, in line with the latest ESMA guidance.

11. Historical Statement of Changes in the Number of Shares

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2018				
JPMorgan Funds - Africa Equity Fund				
JPM Africa Equity A (perf) (acc) - EUR	2,296,109.741	702,526.551	837,075.140	2,161,561.152
JPM Africa Equity A (perf) (acc) - USD	6,476,564.498	3,560,858.193	2,598,232.312	7,439,190.379
JPM Africa Equity A (perf) (dist) - EUR*	26,102.710	5,508.673	8,750.586	22,860.797
JPM Africa Equity A (perf) (dist) - GBP	414,928.582	26,013.731	73,295.065	367,647.248
JPM Africa Equity A (perf) (dist) - USD	4,555.000	610.000	610.000	4,555.000
JPM Africa Equity C (perf) (acc) - EUR	53,791.787	2,716.182	3,286.821	53,221.148
JPM Africa Equity C (perf) (acc) - USD	1,051,576.249	402,188.682	589,171.110	864,593.821
JPM Africa Equity C (perf) (dist) - GBP	43,888.401	17,948.358	10,879.746	50,957.013
JPM Africa Equity D (perf) (acc) - EUR	175,221.012	41,185.601	44,669.694	171,736.919
JPM Africa Equity D (perf) (acc) - USD	3,688,425.096	479,439.959	854,072.258	3,313,792.797
JPM Africa Equity I (perf) (acc) - USD	35,071.920	930.627	6,634.767	29,367.780
JPM Africa Equity I2 (perf) (acc) - EUR	-	10,000	-	10,000
JPM Africa Equity I2 (perf) (acc) - USD	-	10,000	-	10,000
JPM Africa Equity T (perf) (acc) - EUR	8,648.741	15,516.793	3,847.613	20,317.921
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 - ASEAN Equity Fund				
JPM ASEAN Equity A (acc) - EUR	1,979,660.823	782,075.935	828,767.437	1,932,969.321
JPM ASEAN Equity A (acc) - SGD	227,294.140	134,447.163	109,738.232	252,003.071
JPM ASEAN Equity A (acc) - USD	4,509,740.782	3,251,911.884	3,929,607.418	3,632,045.248
JPM ASEAN Equity C (acc) - EUR	560,451.481	118,094.978	115,777.659	562,768.800
JPM ASEAN Equity C (acc) - SGD	19,541.221	-	142.725	19,398.496
JPM ASEAN Equity C (acc) - USD	744,160.759	233,762.888	229,859.441	748,064.206
JPM ASEAN Equity C (dist) - GBP	10,693.516	3,601.349	2,266.465	12,028.400
JPM ASEAN Equity D (acc) - EUR	1,781,181.387	844,055.040	855,142.790	1,770,093.637
JPM ASEAN Equity D (acc) - PLN	19,051.694	79,420.615	86,101.598	12,370.711
JPM ASEAN Equity D (acc) - USD	986,419.284	199,792.098	294,381.839	891,829.543
JPM ASEAN Equity I (acc) - USD	730,624.422	1,398,361.705	1,525,824.504	603,161.623
JPM ASEAN Equity I2 (acc) - USD	-	70,946.811	739.562	70,207.249
JPM ASEAN Equity I2 (dist) - USD	-	4,718.618	-	4,718.618
JPM ASEAN Equity T (acc) - EUR	17,809.006	19,461.842	9,445.542	27,825.306
JPM ASEAN Equity X (acc) - USD	44,469.877	10,671.434	28,889.352	26,251.959
JPM ASEAN Equity X (dist) - USD	9,723	0.001	-	9,724
JPMorgan Funds - Asia Growth Fund (1)				
JPM Asia Growth A (acc) - USD	1,674,889.266	947,463.086	489,832.554	2,132,519.798
JPM Asia Growth A (dist) - USD	32,175.068	5,383.869	19,715.169	17,843.768
JPM Asia Growth C (acc) - EUR	-	10,000	-	10,000
JPM Asia Growth C (acc) - USD	111,327.831	125,570.307	171,453.496	65,444.642
JPM Asia Growth C (dist) - USD	-	-	-	11,337
JPM Asia Growth D (acc) - EUR	-	10,000	-	10,000
JPM Asia Growth D (acc) - USD	99,744.674	17,122.353	25,536.486	91,330.541
JPM Asia Growth I2 (acc) - USD	-	10,000	-	10,000
JPM Asia Growth X (acc) - USD	2,257.678	1,233,645.606	272,657.550	963,245.734
JPM Asia Growth X (dist) - USD*	10,010	-	10,010	-

(1) This Sub-Fund was renamed from JPMorgan Funds - Asia Equity Fund to JPMorgan Funds - Asia Growth Fund on 29 September 2017.

* 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).

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 - Asia Pacific Equity Fund				
JPM Asia Pacific Equity A (acc) - EUR	1,573,572.197	512,474.147	1,268,634.290	817,412.054
JPM Asia Pacific Equity A (acc) - HKD	626,122.293	1,264,009.103	679,555.573	1,210,575.823
JPM Asia Pacific Equity A (acc) - SGD	9,030.945	-	908.277	8,122.668
JPM Asia Pacific Equity A (acc) - USD	8,307,201.447	14,506,851.752	6,852,403.341	15,961,649.858
JPM Asia Pacific Equity A (dist) - GBP	4,821.741	2,368.766	679.196	6,511.311
JPM Asia Pacific Equity A (dist) - USD	766,928.146	55,581.298	127,884.972	694,624.472
JPM Asia Pacific Equity C (acc) - EUR	1,414,310.268	1,085,772.115	1,354,286.739	1,145,795.644
JPM Asia Pacific Equity C (acc) - USD	235,066.017	87,813.123	110,282.952	212,596.188
JPM Asia Pacific Equity C (dist) - USD	38,621.903	10,035.282	42,556.821	6,100.364
JPM Asia Pacific Equity D (acc) - EUR	7,882.208	20,487.848	4,436.199	23,933.857
JPM Asia Pacific Equity D (acc) - USD	87,179.935	43,388.598	25,572.257	104,996.276
JPM Asia Pacific Equity I (acc) - EUR	45,353.000	266,239.213	69,297.946	242,294.267
JPM Asia Pacific Equity I (acc) - USD	107,678.542	443,499.881	258,585.865	292,592.558
JPM Asia Pacific Equity X (acc) - USD	1,005,847.737	1,333,418.439	645,945.246	1,693,320.930
JPMorgan Funds - Asia Pacific Income Fund				
JPM Asia Pacific Income A (acc) - HKD	15,586,165.807	1,927,072.994	3,102,408.874	14,410,829.927
JPM Asia Pacific Income A (acc) - USD	6,609,977.560	3,792,846.872	2,375,553.283	8,027,271.149
JPM Asia Pacific Income A (dist) - USD	5,181,419.295	4,217,089.145	4,019,905.681	5,378,602.759
JPM Asia Pacific Income A (div) - SGD	-	389,921.016	13,635.542	376,285.474
JPM Asia Pacific Income A (irc) - AUD (hedged)	20,128,840.897	29,430,131.766	22,159,551.448	27,399,421.215
JPM Asia Pacific Income A (irc) - CAD (hedged)	5,420,566.261	6,818,764.482	4,260,881.613	7,978,449.130
JPM Asia Pacific Income A (irc) - EUR (hedged)	1,360,435.698	1,009,014.024	842,041.133	1,527,408.589
JPM Asia Pacific Income A (irc) - GBP (hedged)	3,902,638.172	2,531,833.054	2,068,790.825	4,365,680.401
JPM Asia Pacific Income A (irc) - NZD (hedged)	4,772,102.056	7,169,702.338	5,758,296.452	6,183,507.942
JPM Asia Pacific Income A (irc) - RMB (hedged)	6,617,977.746	4,718,878.813	1,845,125.705	9,491,730.854
JPM Asia Pacific Income A (mth) - HKD	209,661,515.835	218,838,480.683	197,641,102.459	230,858,894.059
JPM Asia Pacific Income A (mth) - SGD	3,887,830.712	2,532,047.941	1,084,334.906	5,335,543.747
JPM Asia Pacific Income A (mth) - USD (hedged)	12,915,016.684	17,627,271.510	4,196,086.570	26,346,201.624
JPM Asia Pacific Income A (mth) - USD	7,816,716.426	7,120,586.861	5,949,129.334	8,988,173.953
JPM Asia Pacific Income C (acc) - HKD*	-	774.599	774.599	-
JPM Asia Pacific Income C (acc) - USD	744,486.176	393,436.832	171,834.163	966,088.845
JPM Asia Pacific Income C (dist) - USD	15,401.095	47,008.198	4,759.006	57,650.287
JPM Asia Pacific Income C (irc) - AUD (hedged)**	-	24,900,000.000	-	24,900,000.000
JPM Asia Pacific Income C (irc) - CAD (hedged)**	133.236	-	133.236	-
JPM Asia Pacific Income C (irc) - EUR (hedged)**	-	25,000,000.000	-	25,000,000.000
JPM Asia Pacific Income C (irc) - GBP (hedged)**	-	17,500,000.000	-	17,500,000.000
JPM Asia Pacific Income C (irc) - NZD (hedged)**	-	18,781,900.000	-	18,781,900.000
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)**	-	130,000,000.000	-	130,000,000.000
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
JPMorgan Funds - Asian Total Return Bond Fund				
JPM Asian Total Return Bond A (acc) - USD	1,000,000,000.000	-	189.036	999,810.964
JPM Asian Total Return Bond A (mth) - USD	1,000,000,000.000	-	-	1,000,000,000.000
JPM Asian Total Return Bond C (acc) - USD	-	10,000	-	10,000
JPM Asian Total Return Bond C (dist) - USD	-	10,000	-	10,000
JPM Asian Total Return Bond I (acc) - USD	-	10,000	-	10,000
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	510,884.416	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

* 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 - China A-Share Opportunities Fund				
JPM China A-Share Opportunities A (acc) - EUR	63,693	64,196.721	16,161.831	48,098.583
JPM China A-Share Opportunities A (acc) - HKD	774,604	7,921,148.888	172,805.362	7,749,118.130
JPM China A-Share Opportunities A (acc) - RMB	176,470,484	63,254.021	8,369.319	231,355.186
JPM China A-Share Opportunities A (acc) - SGD	-	3,662,910.561	1,217,617.157	2,445,293.404
JPM China A-Share Opportunities A (acc) - USD	709,680.771	2,939,737.928	1,089,322.888	2,560,095.811
JPM China A-Share Opportunities C (acc) - EUR	3,138.693	536,210.355	154,504.922	384,844.126
JPM China A-Share Opportunities C (acc) - HKD	774,604	48,300.000	-	49,074.604
JPM China A-Share Opportunities C (acc) - RMB	64,058	-	-	64,058
JPM China A-Share Opportunities C (acc) - USD	20,787.080	235,397.698	2,389.716	253,795.062
JPM China A-Share Opportunities D (acc) - USD	128.122	23,998.494	2,788.122	21,338.494
JPM China A-Share Opportunities D (acc) - EUR	-	9,706.993	10,000	9,696.993
JPM China A-Share Opportunities I (acc) - HKD	774,604	-	-	774,604
JPMorgan Funds - China Bond Fund				
JPM China Bond A (acc) - RMB	602,944,780	28,020.253	-	630,965.033
JPM China Bond A (mth) - HKD (hedged)	12,397.261	-	-	12,397.261
JPM China Bond A (mth) - RMB	9,842.890	-	-	9,842.890
JPM China Bond A (mth) - USD (hedged)	126,793.160	22,831.445	47,778.862	101,845.743
JPM China Bond C (dist) - GBP (hedged)	12,453.180	-	-	12,453.180
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 A (acc) - USD	957,894.380	793,730.064	1,047,063.297	704,561.147
JPM China D (dist) - USD	18,060.498	15,669.578	5,687.885	28,042.191
JPM China D (acc) - EUR	37,628.894	149,032.708	104,261.940	82,399.662
JPM China D (acc) - USD	1,998,854.864	232,707.724	360,033.428	1,871,529.160
JPM China I2 (acc) - USD	-	10,000	-	10,000
JPM China T (acc) - EUR	5,646.197	19,469.919	3,261.886	21,854.230
JPM China X (acc) - USD	15,807.154	4,367.717	6,049.786	14,125.085
JPMorgan Funds - Emerging Europe Equity Fund				
JPM Emerging Europe Equity A (acc) - EUR	1,742,336.679	691,265.873	999,547.672	1,434,054.880
JPM Emerging Europe Equity A (acc) - USD	64,247.770	71,395.638	77,236.842	58,406.566
JPM Emerging Europe Equity A (dist) - EUR	5,804,618.873	832,033.329	1,141,067.293	5,495,584.909
JPM Emerging Europe Equity C (acc) - EUR	4,631,096.515	1,687,469.511	4,295,380.337	2,023,185.689
JPM Emerging Europe Equity C (acc) - USD	157,012.207	57,021.569	109,044.454	104,989.322
JPM Emerging Europe Equity C (dist) - EUR	70,092.454	28,099.294	23,217.478	74,974.270
JPM Emerging Europe Equity D (acc) - EUR	455,055.000	392,775.758	225,380.195	622,450.563
JPM Emerging Europe Equity I (acc) - EUR	1,424,462.361	685,668.334	1,298,271.405	811,859.290
JPM Emerging Europe Equity I2 (acc) - EUR	-	10,000	-	10,000
JPM Emerging Europe Equity X (acc) - EUR	3,451,294.676	17,868.403	86,976.446	3,382,186.633
JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund				
JPM Emerging Europe, Middle East and Africa Equity A (acc) - EUR	227,259.841	396,399.172	101,765.129	521,893.884
JPM Emerging Europe, Middle East and Africa Equity A (acc) - USD	899,476.074	118,284.435	252,502.777	765,257.732
JPM Emerging Europe, Middle East and Africa Equity A (dist) - USD	2,541,342.861	640,687.765	1,204,832.830	1,977,197.796
JPM Emerging Europe, Middle East and Africa Equity C (acc) - EUR	11,401	14,845.000	8,950.000	5,906.401
JPM Emerging Europe, Middle East and Africa Equity C (acc) - SGD	140.996	-	-	140.996
JPM Emerging Europe, Middle East and Africa Equity C (acc) - USD	1,109,702.630	158,402.045	327,820.859	940,283.816
JPM Emerging Europe, Middle East and Africa Equity C (dist) - USD	3,494.809	159.858	1,218.833	2,435.834
JPM Emerging Europe, Middle East and Africa Equity D (acc) - EUR	18,588.715	3,728.383	7,041.420	15,275.678
JPM Emerging Europe, Middle East and Africa Equity D (acc) - USD	335,110.269	16,743.400	77,758.519	274,095.150
JPM Emerging Europe, Middle East and Africa Equity I (acc) - USD	616,535.071	2,118.703	-	618,653.774
JPM Emerging Europe, Middle East and Africa Equity X (acc) - USD	5,425,368.352	691,019.111	587,117.768	5,529,269.695

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2018 (continued)				
JPMorgan Funds - Emerging Markets Debt Fund				
JPM Emerging Markets Debt A (acc) - AUD (hedged)	-	197,550.635	43,055.168	154,495.467
JPM Emerging Markets Debt A (acc) - CHF (hedged)	-	410.519	-	410.519
JPM Emerging Markets Debt A (acc) - EUR (hedged)	1,458,912.356	1,062,666.437	839,840.295	1,681,738.498
JPM Emerging Markets Debt A (acc) - GBP (hedged)**	-	107,339.389	28,362.000	78,977.389
JPM Emerging Markets Debt A (acc) - USD	4,707,358.769	8,043,080.377	7,225,110.852	5,525,328.294
JPM Emerging Markets Debt A (dist) - EUR (hedged)^	3,400,306.130	1,463,941.860	1,113,052.617	3,751,195.373
JPM Emerging Markets Debt A (dist) - GBP	16,499	132.001	-	148,500
JPM Emerging Markets Debt A (dist) - USD^	26,210.056	5,614.275	15,450.109	16,374.222
JPM Emerging Markets Debt A (irc) - AUD (hedged)	2,441,849.849	1,304,084.400	1,376,747.075	2,369,187.174
JPM Emerging Markets Debt A (irc) - CAD (hedged)	118,240.535	112,516.609	50,138.290	180,618.854
JPM Emerging Markets Debt A (irc) - NZD (hedged)	65,548.048	54,263.403	13,780.894	106,030.557
JPM Emerging Markets Debt A (irc) - RMB (hedged)*	298,548.536	-	298,548.536	-
JPM Emerging Markets Debt A (mth) - EUR (hedged)	1,376,428.920	1,129,525.866	724,380.006	1,781,574.780
JPM Emerging Markets Debt A (mth) - HKD	11,328,719.899	31,637,640.976	13,700,546.164	29,265,814.711
JPM Emerging Markets Debt A (mth) - USD	33,996,659.210	15,254,206.796	15,399,206.543	33,851,659.463
JPM Emerging Markets Debt C (acc) - CHF (hedged)	-	2,030.532	50.013	1,980.519
JPM Emerging Markets Debt C (acc) - EUR (hedged)	4,549,344.893	10,964,764.828	3,102,539.513	12,411,570.208
JPM Emerging Markets Debt C (acc) - GBP (hedged)	15.394	6,545.604	3,145.998	3,415.000
JPM Emerging Markets Debt C (acc) - USD	53,651.051	491,282.599	22,149.467	522,784.183
JPM Emerging Markets Debt C (dist) - EUR (hedged)^	89,907.227	-	50,711.640	75,086.510
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) - USD	-	10,000	-	10,000
JPM Emerging Markets Debt X (acc) - EUR (hedged)	1,058,239.898	733,617.735	281,356.541	1,510,501.092
JPM Emerging Markets Debt X (acc) - GBP (hedged)	80,523.681	105,198.037	87,989.718	97,732.000
JPM Emerging Markets Debt X (acc) - USD	517,183.035	1,054,822.638	559,690.410	1,012,315.263
JPM Emerging Markets Debt X (dist) - GBP (hedged)	-	176,727.702	30,800.805	145,926.897
JPM Emerging Markets Debt X (dist) - USD	3,624.035	-	3,614.703	9.332
JPMorgan Funds - Emerging Markets Dividend Fund				
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	2,310.184	15,000	150,000	2,175.184
JPM Emerging Markets Dividend A (acc) - EUR	127,223.742	55,695.936	30,341.923	152,577.755
JPM Emerging Markets Dividend A (acc) - USD	82,206.777	6,467.341	36,409.750	52,264.368
JPM Emerging Markets Dividend A (dist) - EUR^	25,026.223	19,853.077	2,673.905	42,205.395
JPM Emerging Markets Dividend A (dist) - GBP	36,072.146	1,118.872	2,951.013	34,240.005
JPM Emerging Markets Dividend A (div) - EUR	168,310.884	58,876.119	55,389.022	171,797.981
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	1,649,034.973	8,389,918.722	7,196,511.536	2,842,442.159
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	84,126.360	334,634.412	159,930.051	258,830.721
JPM Emerging Markets Dividend A (irc) - RMB (hedged)*	147,953.107	69,099.684	217,052.791	-
JPM Emerging Markets Dividend A (mth) - HKD	5,580,946.782	44,505,675.912	36,502,912.257	13,583,710.437
JPM Emerging Markets Dividend A (mth) - SGD	346,230.721	127,857.808	212,244.333	261,844.196
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	1,954,342.115	458,484.444	775,113.893	1,637,712.666
JPM Emerging Markets Dividend A (mth) - USD	671,768.434	971,197.619	1,057,079.212	585,886.841
JPM Emerging Markets Dividend C (acc) - CHF (hedged)	655.652	-	-	655.652
JPM Emerging Markets Dividend C (acc) - EUR	194,416.645	360,615.000	339,471.620	215,560.025
JPM Emerging Markets Dividend C (acc) - USD	6,437.133	1,090.867	6,460.000	1,068.000
JPM Emerging Markets Dividend C (dist) - EUR^	20,153.858	663,621.000	45,900.858	637,874.000
JPM Emerging Markets Dividend C (div) - EUR	327.766	166,475.004	-	166,802.770
JPM Emerging Markets Dividend D (acc) - EUR	31,372.357	11,667.275	8,966.670	34,072.962
JPM Emerging Markets Dividend D (dist) - USD	21,844.495	10,832.000	21,759.495	10,917.000
JPM Emerging Markets Dividend D (div) - EUR	205,389.779	67,844.713	64,338.444	208,896.048
JPM Emerging Markets Dividend D (mth) - EUR	2,115.712	20,921.708	1,736.332	21,301.088
JPM Emerging Markets Dividend F (acc) - EUR	267,400.000	-	-	267,400.000
JPM Emerging Markets Dividend F (acc) - EUR	11,912.264	5,580.223	2,010.146	15,482.341
JPM Emerging Markets Dividend F (div) - EUR	35,650.094	53,042.950	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	1,679,102.333	683,049.226	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) - USD	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) - EUR	1,208,795.745	332,726.715	266,645.311	1,274,877.149
JPM Emerging Markets Equity D (acc) - USD	2,153,290.468	2,964,444.706	1,583,286.296	3,534,448.878
JPM Emerging Markets Equity I (acc) - EUR (hedged)	323,197.327	184,709.893	14,793.955	493,113.265
JPM Emerging Markets Equity I (acc) - SGD	25,684,159.016	2,281,699.754	475,702.812	27,490,155.958
JPM Emerging Markets Equity I (acc) - USD	15,905,951.652	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 Local Currency Debt Fund				
JPM Emerging Markets Local Currency Debt A (acc) - CZK	-	90.334	-	90.334
JPM Emerging Markets Local Currency Debt A (acc) - EUR	5,119,181.499	5,592,166.742	5,396,062.569	5,315,285.672
JPM Emerging Markets Local Currency Debt A (acc) - SGD	1,258,400.958	341,133.016	244,553.313	1,354,980.661
JPM Emerging Markets Local Currency Debt A (acc) - USD	2,983,405.777	7,175,372.370	6,093,054.656	4,065,723.491
JPM Emerging Markets Local Currency Debt A (dist) - EUR^	818,427.249	114,909.164	167,741.082	765,595.331
JPM Emerging Markets Local Currency Debt A (dist) - GBP	3,564.403	2,695.451	3,015.390	3,244.464
JPM Emerging Markets Local Currency Debt A (div) - EUR	185,360.905	57,489.872	54,179.895	188,670.882
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	16,362,868.312	12,540,392.020	8,667,028.013	20,236,232.319
JPM Emerging Markets Local Currency Debt A (mth) - HKD	246,818.253	1,143,291.762	361,638.555	1,028,471.460
JPM Emerging Markets Local Currency Debt A (mth) - USD	51,935,167.991	18,603,012.920	19,222,334.297	51,315,846.614
JPM Emerging Markets Local Currency Debt C (acc) - EUR	387,195.802	298,345.179	313,803.857	371,737.124
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	162,419.291	744,312.515	528,958.599	377,775.207
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	11,432,227.546	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).

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 Opportunities Fund				
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	33,161,450	9,436,385	12,929,953	29,667,882
JPM Emerging Markets Opportunities A (acc) - EUR	289,347,704	341,725,815	206,066,826	425,006,693
JPM Emerging Markets Opportunities A (acc) - SGD	49,362,582	69,282,382	42,605,687	76,039,277
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	138,065,537	682,954,788	335,203,889	485,816,436
JPM Emerging Markets Opportunities A (acc) - USD	1,465,509,045	1,341,068,917	1,040,114,713	1,766,463,249
JPM Emerging Markets Opportunities A (dist) - EUR	169,392,380	127,270,645	65,329,671	231,333,354
JPM Emerging Markets Opportunities A (dist) - GBP	3,601,736	4,080,292	5,060,247	2,621,781
JPM Emerging Markets Opportunities A (dist) - USD	41,754,511	34,875,902	24,332,592	52,297,821
JPM Emerging Markets Opportunities A (inc) - EUR***	6,336,623	401,000	6,737,623	-
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	1,659,479	35,568,975	4,287,000	32,941,454
JPM Emerging Markets Opportunities C (acc) - EUR	68,738,365	194,036,392	102,946,539	159,828,218
JPM Emerging Markets Opportunities C (acc) - PLN	66,384,524	47,797,083	20,017,248	94,164,359
JPM Emerging Markets Opportunities C (acc) - SGD*	141,644	-	141,644	-
JPM Emerging Markets Opportunities C (acc) - SGD (hedged)*	141,644	-	141,644	-
JPM Emerging Markets Opportunities C (acc) - USD	1,001,750,314	881,975,565	558,131,733	1,325,594,146
JPM Emerging Markets Opportunities C (dist) - EUR	2,422,688	66,785,263	1,483,604	67,724,347
JPM Emerging Markets Opportunities C (dist) - GBP	1,483,988,648	393,155,473	401,683,271	1,475,460,850
JPM Emerging Markets Opportunities C (dist) - USD	292,892,449	255,493,090	125,743,335	422,642,204
JPM Emerging Markets Opportunities C (inc) - EUR***	730,164	26,535,000	27,265,164	-
JPM Emerging Markets Opportunities D (acc) - EUR	49,390,578	118,591,478	28,910,275	139,071,781
JPM Emerging Markets Opportunities D (acc) - PLN	12,444,757	5,370,373	8,511,199	9,303,331
JPM Emerging Markets Opportunities D (acc) - USD	82,536,170	88,522,440	103,859,409	67,206,201
JPM Emerging Markets Opportunities I (acc) - EUR	11,007	474,937,274	56,361,893	418,586,388
JPM Emerging Markets Opportunities I (acc) - SGD	6,119,786,993	-	1,085,937,500	5,033,849,493
JPM Emerging Markets Opportunities I (acc) - USD	2,318,528,930	1,224,659,266	1,717,850,317	1,825,337,879
JPM Emerging Markets Opportunities I2 (acc) - EUR	-	10,000	-	10,000
JPM Emerging Markets Opportunities I2 (acc) - USD	-	1,373,358	3,059	1,370,299
JPM Emerging Markets Opportunities T (acc) - EUR	13,690,827	48,915,779	8,007,109	54,599,497
JPM Emerging Markets Opportunities X (acc) - EUR	2,629,647,006	200,717,570	179,074,965	2,651,289,611
JPM Emerging Markets Opportunities X (acc) - EUR (hedged)*	3,529,000	-	3,529,000	-
JPM Emerging Markets Opportunities X (acc) - GBP	1,933,374,888	49,117,617	210,369,133	1,772,123,372
JPM Emerging Markets Opportunities X (acc) - USD	814,009,176	431,638,998	60,301,595	1,185,346,579
JPM Emerging Markets Opportunities X (dist) - AUD	100,693,984	43,508,155	14,695,124	129,507,015
JPM Emerging Markets Opportunities X (dist) - GBP	28,476,787	32,955,000	17,778,592	43,653,195
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	773,967,331	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 - Europe Dynamic Fund				
JPM Europe Dynamic A (acc) - AUD (hedged)	2,305,338,225	3,259,602,902	3,917,248,285	1,647,692,842
JPM Europe Dynamic A (acc) - EUR	9,672,272,426	8,218,832,976	5,615,709,039	12,275,396,363
JPM Europe Dynamic A (acc) - HKD (hedged)	18,410,456,832	8,093,783,199	14,557,905,824	11,946,334,207
JPM Europe Dynamic A (acc) - SGD (hedged)	1,169,350,057	3,866,140,552	987,040,926	4,048,449,683
JPM Europe Dynamic A (acc) - USD	231,957,815	104,606,240	186,226,727	150,337,328
JPM Europe Dynamic A (acc) - USD (hedged)	1,192,591,411	750,573,093	901,906,905	1,041,257,599
JPM Europe Dynamic A (dist) - EUR	5,604,939,641	800,868,787	1,621,994,567	4,783,813,861
JPM Europe Dynamic A (dist) - GBP	35,750,494	23,521,443	3,232,516	56,039,421
JPM Europe Dynamic A (inc) - EUR***	264,306	2,928	267,234	-
JPM Europe Dynamic C (acc) - EUR	4,183,660,098	3,062,671,657	2,473,624,191	4,772,707,564
JPM Europe Dynamic C (acc) - USD	78,513,068	260,315,836	173,693,422	165,135,482
JPM Europe Dynamic C (acc) - USD (hedged)	200,604,197	119,107,553	68,151,579	251,560,171
JPM Europe Dynamic C (dist) - EUR	58,062,298	92,305,195	86,257,975	64,109,518
JPM Europe Dynamic C (dist) - GBP	9,086,919	3,510,641	766,449	11,831,111
JPM Europe Dynamic C (inc) - EUR***	13,980,000	-	13,980,000	-
JPM Europe Dynamic D (acc) - EUR	1,157,640,119	1,336,641,257	460,865,003	2,033,416,373
JPM Europe Dynamic D (acc) - USD	4,160,469	1,448,131	2,001,832	3,606,768
JPM Europe Dynamic D (acc) - USD (hedged)	20,834,895	1,309,649	7,925,589	14,218,955
JPM Europe Dynamic I (acc) - EUR	4,737,994,763	8,716,831,094	3,330,522,702	10,124,303,155
JPM Europe Dynamic I (acc) - USD (hedged)	74,540,527	90,588,787	117,229,314	47,900,000
JPM Europe Dynamic I (dist) - EUR	60,151,212	7,654,275	49,364,966	18,440,521
JPM Europe Dynamic I (dist) - GBP*	836,644	-	836,644	-
JPM Europe Dynamic I2 (acc) - EUR	-	98,417,757	21,535,790	76,881,967
JPM Europe Dynamic I2 (acc) - USD (hedged)	-	76,144,871	25,861,627	50,283,244
JPM Europe Dynamic I2 (dist) - EUR	-	4,912,846	4,902,846	10,000
JPM Europe Dynamic I2 (dist) - GBP	-	1,824,351	-	1,824,351
JPM Europe Dynamic T (acc) - EUR**	-	164,115,287	21,594,480	142,520,807
JPM Europe Dynamic X (acc) - EUR	1,682,135,763	604,663,308	257,915,946	2,028,883,125
JPM Europe Dynamic X (acc) - USD (hedged)	42,599,000	146,509,000	21,673,000	167,435,000

* 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 Bond Opportunities Fund				
JPM Global Bond Opportunities A (acc) - CHF (hedged)	38,663.000	14,567.364	19,105.000	34,125.364
JPM Global Bond Opportunities A (acc) - CZK (hedged)	5,078.080	32,809.981	-	37,888.061
JPM Global Bond Opportunities A (acc) - EUR (hedged)	3,184,437.545	3,011,565.671	1,416,062.472	4,779,940.744
JPM Global Bond Opportunities A (acc) - GBP (hedged)	-	10,000	-	10,000
JPM Global Bond Opportunities A (acc) - HKD	-	784.760	-	784.760
JPM Global Bond Opportunities A (acc) - SEK (hedged)	960,869.302	528,736.394	520,939.418	968,666.868
JPM Global Bond Opportunities A (acc) - SGD (hedged)	-	6,781.500	-	6,781.500
JPM Global Bond Opportunities A (acc) - USD	1,395,536.859	1,025,346.741	537,310.716	1,883,572.884
JPM Global Bond Opportunities A (dist) - CHF (hedged)	-	9.874	-	9.874
JPM Global Bond Opportunities A (dist) - EUR (hedged)^	260,608.229	601,294.242	31,396.494	830,505.977
JPM Global Bond Opportunities A (dist) - GBP (hedged)	-	10,000	-	10,000
JPM Global Bond Opportunities A (dist) - USD	-	10,000	-	10,000
JPM Global Bond Opportunities A (div) - EUR (hedged)	-	10,000	-	10,000
JPM Global Bond Opportunities A (fix) EUR 3.50 - EUR (hedged)	143,994.454	301,756.425	26,421.902	419,328.977
JPM Global Bond Opportunities A (mth) - CHF (hedged)	-	8.108	-	8.108
JPM Global Bond Opportunities A (mth) - HKD	-	193,362.493	-	193,362.493
JPM Global Bond Opportunities A (mth) - SGD (hedged)	-	6,781.500	-	6,781.500
JPM Global Bond Opportunities A (mth) - USD	503,521.980	1,027,747.585	274,636.412	1,256,633.153
JPM Global Bond Opportunities C (acc) - CHF (hedged)	23,855.000	336,070.000	13,366.000	346,559.000
JPM Global Bond Opportunities C (acc) - EUR (hedged)	1,522,986.323	2,462,595.998	1,301,219.969	2,684,362.352
JPM Global Bond Opportunities C (acc) - GBP (hedged)	-	10,000	-	10,000
JPM Global Bond Opportunities C (acc) - HKD	-	784.760	-	784.760
JPM Global Bond Opportunities C (acc) - PLN (hedged)	1,995.808	14,730.351	3,491.005	13,235.154
JPM Global Bond Opportunities C (acc) - SEK (hedged)	112.648	-	-	112.648
JPM Global Bond Opportunities C (acc) - SGD (hedged)	-	6,781.500	-	6,781.500
JPM Global Bond Opportunities C (acc) - USD	4,926,843.023	5,201,097.344	1,744,304.277	8,383,636.090
JPM Global Bond Opportunities C (dist) - CHF (hedged)	-	9.874	-	9.874
JPM Global Bond Opportunities C (dist) - EUR (hedged)	-	10,000	-	10,000
JPM Global Bond Opportunities C (dist) - GBP (hedged)	49,173.484	82,198.540	40,432.799	90,939.225
JPM Global Bond Opportunities C (dist) - USD	597,742.761	570,641.491	78,871.790	1,089,512.462
JPM Global Bond Opportunities C (div) - EUR (hedged)	-	211,673.774	73,217.801	138,455.973
JPM Global Bond Opportunities C (mth) - HKD	-	784.760	-	784.760
JPM Global Bond Opportunities C (mth) - USD	551,495.971	868,965.524	108,677.473	1,311,784.022
JPM Global Bond Opportunities C (mth) - SGD (hedged)	-	6,781.500	-	6,781.500
JPM Global Bond Opportunities D (acc) - EUR (hedged)	2,341,631.529	1,459,926.266	754,028.237	3,047,529.558
JPM Global Bond Opportunities D (acc) - USD	267,009.691	99,426.342	91,668.797	274,767.236
JPM Global Bond Opportunities D (div) - EUR (hedged)	22,802,185.013	4,659,866.995	4,186,332.339	23,275,719.669
JPM Global Bond Opportunities D (fix) EUR 3.00 - EUR (hedged)	281,961.398	13,141.655	50,198.901	244,904.152
JPM Global Bond Opportunities D (mth) - EUR (hedged)	109,355.565	621,104.484	38,479.428	691,980.621
JPM Global Bond Opportunities D (mth) - USD	-	10,000	-	10,000
JPM Global Bond Opportunities I (acc) - EUR (hedged)	1,729,736.234	918,578.347	1,254,103.458	1,394,211.123
JPM Global Bond Opportunities I (acc) - SEK (hedged)	2,238,622.658	4,541.451	3,204	2,243,160.905
JPM Global Bond Opportunities I (acc) - USD	331,811.025	370,215.068	666,414.217	35,611.876
JPM Global Bond Opportunities I (dist) - GBP (hedged)	115,844.644	2,042.898	82,655.617	35,231.925
JPM Global Bond Opportunities I2 (acc) - EUR (hedged)	-	826,389.166	196,938.144	629,451.022
JPM Global Bond Opportunities I2 (acc) - USD	-	330,107.215	53,796.753	276,310.462
JPM Global Bond Opportunities I2 (dist) - GBP (hedged)	-	966.799	659.997	306.802
JPM Global Bond Opportunities T (acc) - EUR (hedged)	214,212.207	237,328.575	27,476.033	424,064.931
JPM Global Bond Opportunities T (div) - EUR (hedged)	790,669.079	696,914.721	97,626.621	1,389,957.179
JPM Global Bond Opportunities V (acc) - USD (hedged to BRL)	-	28,022.077	-	28,022.077
JPM Global Bond Opportunities X (acc) - EUR (hedged)**	-	82,631.000	-	82,631.000
JPM Global Bond Opportunities X (acc) - GBP (hedged)	708,977.240	326,847.346	101,288	1,035,723.298
JPM Global Bond Opportunities X (dist) - USD	943,495.234	68,617.646	28,255.928	983,856.952
JPM Global Bond Opportunities X (irc) - AUD (hedged)	83,928.510	376,527.453	10,805.211	449,650.752

** Share Class reactivated during the year.

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

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2018 (continued)				
JPMorgan Funds - Global Corporate Bond Fund				
JPM Global Corporate Bond A (acc) - AUD (hedged)	-	534,586.721	36,780.666	497,806.055
JPM Global Corporate Bond A (acc) - CHF (hedged)	-	147,143.810	64,343.344	580,549.490
JPM Global Corporate Bond A (acc) - EUR (hedged)	497,749.024	3,958,834.566	9,176,394.009	21,116,299.669
JPM Global Corporate Bond A (acc) - EUR (hedged) & Duration (hedged)***	26,333,859.112	1,591.031	464,801.568	-
JPM Global Corporate Bond A (acc) - NOK (hedged)	463,210.537	-	-	-
JPM Global Corporate Bond A (acc) - NOK (hedged)	191,645.432	64,255.170	209,383.113	46,517.489
JPM Global Corporate Bond A (acc) - NZD (hedged)	-	133,585.082	-	133,585.082
JPM Global Corporate Bond A (acc) - SEK (hedged)	1,719,386.569	463,545.331	1,144,381.434	1,038,550.466
JPM Global Corporate Bond A (acc) - USD	20,772,380.927	14,261,779.919	12,301,630.523	22,732,530.323
JPM Global Corporate Bond A (acc) - USD - Duration (hedged)***	11,800.332	-	11,800.332	-
JPM Global Corporate Bond A (dist) - EUR (hedged)	39,271.282	41,928.544	36,898.977	44,300.849
JPM Global Corporate Bond A (dist) - GBP (hedged)	4,346,844.684	125,211.378	3,264,262.040	1,207,794.022
JPM Global Corporate Bond A (dist) - USD	29,481.682	8,998.931	11,716.072	26,764.541
JPM Global Corporate Bond A (div) - EUR (hedged)	145,696.219	28,470,749	33,812.664	140,354.304
JPM Global Corporate Bond A (inc) - EUR (hedged)***	39,400.807	364,980	39,765.787	-
JPM Global Corporate Bond A (inc) - EUR (hedged) & Duration (hedged)***	1,312.315	-	1,312.315	-
JPM Global Corporate Bond A (mth) - SGD	97,951.079	12,221.961	51,493.177	58,679.863
JPM Global Corporate Bond A (mth) - USD	1,386,804.746	427,999.738	585,981.738	1,228,822.746
JPM Global Corporate Bond C (acc) - EUR (hedged)	2,790,643.119	1,925,902.544	1,162,490.815	3,554,054.848
JPM Global Corporate Bond C (acc) - EUR (hedged) & Duration (hedged)***	369,847.750	19,418.125	389,265.875	-
JPM Global Corporate Bond C (acc) - SEK (hedged)	60,125.965	4,074.509	22,986.358	41,214.116
JPM Global Corporate Bond C (acc) - USD	1,964,398.824	835,371.388	521,137.294	2,278,632.918
JPM Global Corporate Bond C (acc) - USD - Duration (hedged)***	1,403,114.223	5,467.445	1,408,581.668	-
JPM Global Corporate Bond C (dist) - CHF (hedged)	127,861.927	108,530.000	156,761.927	79,630.000
JPM Global Corporate Bond C (dist) - EUR (hedged)	133,202.468	211,549.423	145,678.861	199,073.030
JPM Global Corporate Bond C (dist) - GBP (hedged)	984,775.000	171,231.621	460,239.786	695,766.835
JPM Global Corporate Bond C (dist) - GBP (hedged) & Duration (hedged)***	-	-	-	-
JPM Global Corporate Bond C (dist) - USD	15,628	-	15,628	-
JPM Global Corporate Bond C (dist) - USD	119,201.962	49,465.365	94,204.221	74,463.106
JPM Global Corporate Bond C (div) - EUR (hedged)	116,105.333	90,997.132	108,522.379	98,580.086
JPM Global Corporate Bond C (mth) - SGD*	139.700	-	139.700	-
JPM Global Corporate Bond C (mth) - USD	10.000	16,119.854	-	16,129.854
JPM Global Corporate Bond D (acc) - EUR (hedged)	5,029,356.391	1,317,765.165	1,473,933.504	4,873,188.052
JPM Global Corporate Bond D (acc) - EUR (hedged) & Duration (hedged)***	28,416.981	554.087	28,971.068	-
JPM Global Corporate Bond D (acc) - USD	3,725,104.815	956,278.374	1,118,469.338	3,562,913.851
JPM Global Corporate Bond D (acc) - USD - Duration (hedged)***	45,537.886	48.036	45,585.922	-
JPM Global Corporate Bond D (div) - EUR (hedged)	58,674,335.443	15,956,446.248	9,773,782.603	64,856,999.088
JPM Global Corporate Bond D (mth) - USD	346,372.753	51,117.635	138,647.379	258,843.009
JPM Global Corporate Bond I (acc) - CHF (hedged)	26,286.286	3,359.066	15,495.352	14,150.000
JPM Global Corporate Bond I (acc) - EUR (hedged)	6,288,695.136	2,187,242.673	6,503,175.604	1,972,762.205
JPM Global Corporate Bond I (acc) - EUR (hedged) & Duration (hedged)***	445,911.073	16,898.829	462,809.902	-
JPM Global Corporate Bond I (acc) - JPY (hedged)	1,082,719.792	1,783.000	1,082,719.792	1,783.000
JPM Global Corporate Bond I (acc) - USD	5,325,278.419	1,743,356.344	6,893,190.349	175,444.414
JPM Global Corporate Bond I (acc) - USD - Duration (hedged)***	61,423.507	-	61,423.507	-
JPM Global Corporate Bond I2 (acc) - JPY (hedged)	-	1,134,473.798	-	1,134,473.798
JPM Global Corporate Bond I (dist) - CHF (hedged)	77,632.190	24,920.000	62,032.190	40,520.000
JPM Global Corporate Bond I (dist) - EUR (hedged)	4,571.973	35,639.214	40,201.645	9.542
JPM Global Corporate Bond I (dist) - GBP (hedged)*	429,828.017	62,908.245	492,736.262	-
JPM Global Corporate Bond I (dist) - GBP (hedged) & Duration (hedged)***	59,958.622	-	59,958.622	-
JPM Global Corporate Bond I (dist) - USD*	560,622.426	86,299.151	646,921.577	-
JPM Global Corporate Bond I (inc) - EUR (hedged)***	12.058	-	12.058	-
JPM Global Corporate Bond I2 (acc) - CHF (hedged)	-	2,692.648	-	2,692.648
JPM Global Corporate Bond I2 (acc) - EUR (hedged)	-	4,025,343.412	921,471.112	3,103,872.300
JPM Global Corporate Bond I2 (acc) - USD	-	6,801,772.437	664,554.095	6,137,218.342
JPM Global Corporate Bond I2 (dist) - EUR (hedged)	-	50,826.851	802.777	50,024.074
JPM Global Corporate Bond I2 (dist) - GBP (hedged)	-	254,606.509	35,977.437	218,629.072
JPM Global Corporate Bond I2 (dist) - USD	-	670,519.498	108,892.283	561,627.215
JPM Global Corporate Bond T (acc) - EUR (hedged)	84,282.545	36,868.575	21,855.947	99,295.173
JPM Global Corporate Bond T (div) - EUR (hedged)	537,282.205	189,211.200	122,243.293	604,250.112
JPM Global Corporate Bond X (acc) - EUR (hedged)	1,800,809.840	696,174.214	621,794.279	1,875,189.775
JPM Global Corporate Bond X (acc) - GBP (hedged)	3,362,672.170	282,835.209	115,039.675	3,530,467.704
JPM Global Corporate Bond X (acc) - USD	3,502,718.414	685,822.628	217,323.687	3,971,217.355
JPM Global Corporate Bond X (dist) - GBP (hedged)	1,089,303.180	146,597.391	31,112.555	1,204,788.016
JPM Global Corporate Bond X (dist) - GBP (hedged) & Duration (hedged)***	36,819.875	-	36,819.875	-
JPM Global Corporate Bond X (dist) - USD**	-	1,291,599.993	553,603.479	737,996.514

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

** Share Class reactivated during the year.

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

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2018 (continued)				
JPMorgan Funds - 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 D (acc) - EUR	638,125,013	1,318,589,480	1,139,551,293	817,163,200
JPM Global Government Bond D (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
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	457,064,919	282,019,145	637,797,530
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 Research Enhanced Index Equity Fund				
JPM Global Research Enhanced Index Equity C (acc) - EUR#	473,496,422	204,771,913	523,745,045	154,523,290
JPM Global Research Enhanced Index Equity C (acc) - EUR (hedged)#	12,135,869	18,234,493	411,038	29,959,324
JPM Global Research Enhanced Index Equity C (acc) - USD#	50,000,765	50,779,186	-	100,779,951
JPM Global Research Enhanced Index Equity C (dist) - USD#	8,008,790	10,733,000	8,008,790	10,733,000
JPM Global Research Enhanced Index Equity I (acc) - EUR*	352,337,696	160,980,802	155,529,185	357,789,313
JPM Global Research Enhanced Index Equity I (acc) - EUR (hedged)#	43,524,192	82,445,048	91,279,969	34,689,271
JPM Global Research Enhanced Index Equity I (acc) - USD*	241,859,225	722,319,935	149,422,162	814,756,998
JPM Global Research Enhanced Index Equity I (dist) - EUR	10,000	-	-	10,000
JPM Global Research Enhanced Index Equity I (dist) - GBP (hedged)#	11,673,516	-	4,431,369	7,242,147
JPM Global Research Enhanced Index Equity I (dist) - USD	10,000	-	-	10,000
JPM Global Research Enhanced Index Equity X (acc) - EUR#	6,764,791	9,486	2,539,828	4,234,449
JPM Global Research Enhanced Index Equity X (acc) - GBP	372,229,004	32,445,708	47,114,712	357,560,000
JPM Global Research Enhanced Index Equity X (acc) - USD*	10,000	-	10,000	-
JPM Global Research Enhanced Index Equity X (dist) - AUD	1,347,128,556	1,306,964,822	1,221,256,785	1,432,836,595
JPM Global Research Enhanced Index Equity X (dist) - AUD (hedged)	96,805,886	335,518,787	87,422,459	344,902,214
JPM Global Research Enhanced Index Equity X (dist) - USD#	1,509,040,284	80,380,503	488,707,472	1,100,713,315

* 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).

With effect from 1 July 2017, the suffix "perf" was removed from the name of these Share Classes since these Classes do not charge a performance fee. Please refer to Note 17e).

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2018 (continued)				
JPMorgan Funds - Global Unconstrained Equity Fund				
JPM Global Unconstrained Equity A (acc) - CHF (hedged)	5,255,007	20,849	74,988	5,200,868
JPM Global Unconstrained Equity A (acc) - EUR	133,732,126	5,525,665	42,456,484	96,801,307
JPM Global Unconstrained Equity A (acc) - EUR (hedged)	422,535,376	48,368,146	48,689,773	422,213,749
JPM Global Unconstrained Equity A (acc) - USD	1,028,858,004	122,472,021	275,333,654	875,996,371
JPM Global Unconstrained Equity A (dist) - EUR (hedged)	1,891,051,962	9,132,810	70,536,752	1,829,648,020
JPM Global Unconstrained Equity A (dist) - USD	1,867,542,397	447,442,217	606,800,540	1,708,184,074
JPM Global Unconstrained Equity C (acc) - EUR	11,887,643	536,153	3,255,788	9,168,008
JPM Global Unconstrained Equity C (acc) - EUR (hedged)	6,194,739,187	516,504,816	480,449,930	6,230,794,073
JPM Global Unconstrained Equity C (acc) - USD	10,718,292	1,073,396,368	1,048,334,404	35,780,256
JPM Global Unconstrained Equity C (dist) - USD*	439,399	-	439,399	-
JPM Global Unconstrained Equity D (acc) - EUR	68,865,461	3,427,445	17,598,126	54,694,780
JPM Global Unconstrained Equity D (acc) - EUR (hedged)	175,577,795	58,410,337	34,386,720	199,601,412
JPM Global Unconstrained Equity D (acc) - USD	136,647,578	64,491,734	33,665,301	167,474,011
JPM Global Unconstrained Equity I (acc) - JPY	237,242,959	17,911,236	137,709,791	117,444,404
JPM Global Unconstrained Equity I (acc) - USD	994,365,183	210,086,275	208,514,770	995,936,688
JPM Global Unconstrained Equity T (acc) - EUR	11,592,009	2,210,659	6,607,651	7,195,017
JPM Global Unconstrained Equity X (acc) - EUR	4,798,140,352	794,464,329	1,483,378,830	4,109,225,851
JPM Global Unconstrained Equity X (acc) - EUR (hedged)	7,098,601	-	-	7,098,601
JPM Global Unconstrained Equity X (acc) - USD	242,918,637	34,252,344	97,283,984	179,886,997
JPM Global Unconstrained Equity X (dist) - AUD	101,686	0,001	-	101,687
JPMorgan Funds - Greater China Fund				
JPM Greater China A (acc) - SGD	27,594,858	72,726,641	50,437,558	49,883,941
JPM Greater China A (acc) - USD	2,728,819,626	1,871,292,769	1,528,523,105	3,071,589,290
JPM Greater China A (dist) - HKD	2,837,153,118	4,623,266,440	4,854,974,386	2,605,445,172
JPM Greater China A (dist) - USD	6,886,957,559	6,116,001,513	6,763,338,566	6,239,620,506
JPM Greater China C (acc) - EUR	7,854,395	88,446,706	3,671,005	92,630,096
JPM Greater China C (acc) - SGD*	139,700	-	139,700	-
JPM Greater China C (acc) - USD	2,180,439,771	1,246,366,790	1,322,876,877	2,103,929,684
JPM Greater China C (dist) - USD	17,987,413	14,344,291	10,983,320	21,348,384
JPM Greater China D (acc) - EUR	65,895,526	96,359,362	32,971,111	129,283,777
JPM Greater China D (acc) - USD	889,314,431	1,212,697,639	1,173,605,321	928,406,749
JPM Greater China I (acc) - USD	57,927,262	450,172,866	316,133,783	191,966,345
JPM Greater China I2 (acc) - USD*	-	10,000	10,000	-
JPM Greater China I2 (acc) - EUR	-	10,000	-	10,000
JPM Greater China T (acc) - EUR	8,391,133	29,762,467	7,824,956	30,328,644
JPM Greater China X (acc) - USD	1,248,475	1,204,489	475,109	1,977,855
JPMorgan Funds - 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	3,299,429,776	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.

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	2,416.644	10,215.645
JPM Japan Equity A (dist) - JPY	30.020	105.000	30.010	105.010
JPM Japan Equity A (dist) - SGD	70,084.642	112,382.948	73,572.747	108,894.843
JPM Japan Equity A (dist) - USD	3,369,673.122	985,740.835	1,004,979.048	3,350,434.909
JPM Japan Equity C (acc) - EUR	193,777.972	493,354.852	65,567.197	621,565.627
JPM Japan Equity C (acc) - EUR (hedged)	675,952.260	1,171,841.774	573,461.785	1,274,332.249
JPM Japan Equity C (acc) - JPY	288,094.029	788,388.840	653,214.824	423,268.045
JPM Japan Equity C (acc) - USD	10,121,619.279	5,878,792.179	1,259,759.583	14,740,651.875
JPM Japan Equity C (acc) - USD (hedged)	67,011.842	269,335.932	76,860.615	259,487.159
JPM Japan Equity C (dist) - GBP	21,348.552	100,293.419	3,406.856	118,235.115
JPM Japan Equity C (dist) - JPY	-	40,660.846	-	40,660.846
JPM Japan Equity C (dist) - USD	46,899.415	107,672.566	19,024.321	135,547.660
JPM Japan Equity D (acc) - EUR	237,659.642	406,131.742	219,299.448	424,491.936
JPM Japan Equity D (acc) - EUR (hedged)	3,109.665	29,507.713	12,296.984	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	1,143,932.603	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	71,788.896
JPM Korea Equity C (acc) - EUR	197,927.841	52,963.625	20,867.185	230,024.281
JPM Korea Equity C (acc) - SGD*	141.644	-	141.644	-
JPM Korea Equity C (acc) - USD	759,603.249	173,307.285	242,243.998	690,666.536
JPM Korea Equity C (dist) - USD	47,487.924	146,503.000	33,582.924	160,408.000
JPM Korea Equity D (acc) - USD	607,331.826	391,372.266	204,576.017	794,128.075
JPM Korea Equity I (acc) - USD	198,891.074	417,125.917	61,988.552	554,028.439
JPM Korea Equity I2 (acc) - USD	-	10,000	-	10,000
JPM Korea Equity X (acc) - USD	289,629	98,980	60,529	328,080
JPMorgan Funds - Latin America Equity Fund				
JPM Latin America Equity A (acc) - EUR	132,748.219	28,071.741	74,485.738	86,334.222
JPM Latin America Equity A (acc) - SGD	100.000	-	-	100.000
JPM Latin America Equity A (acc) - USD	4,460,483.254	1,896,779.530	1,923,942.539	4,433,320.245
JPM Latin America Equity A (dist) - USD	5,176,434.125	1,289,722.829	2,215,547.481	4,250,609.473
JPM Latin America Equity C (acc) - EUR	259,506.753	94,032.994	204,308.592	149,231.155
JPM Latin America Equity C (acc) - SGD*	140.996	-	140.996	-
JPM Latin America Equity C (acc) - USD	3,340,042.659	716,557.874	1,855,953.923	2,200,646.610
JPM Latin America Equity C (dist) - USD	76,998.700	6,779.465	2,493.760	81,284.405
JPM Latin America Equity D (acc) - EUR	60,853.780	12,787.946	27,686.485	45,955.241
JPM Latin America Equity D (acc) - USD	712,225.898	82,489.790	167,178.800	627,536.888
JPM Latin America Equity I (acc) - EUR	200,000.000	854.512	349.606	200,504.906
JPM Latin America Equity I (acc) - JPY	99,688.371	32,909.487	35,387.924	97,209.934
JPM Latin America Equity I (acc) - USD	17,269,524.863	13,713,268.703	20,576,828.451	10,405,965.115
JPM Latin America Equity I2 (acc) - USD*	11,860.479	-	11,860.479	-
JPM Latin America Equity I2 (dist) - USD	-	10,000	-	10,000
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

* 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 - 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 - Total Emerging Markets Income Fund				
JPM Total Emerging Markets Income A (acc) - EUR	141,763,783	70,898,758	109,345,589	103,316,952
JPM Total Emerging Markets Income A (acc) - USD	296,761,391	65,809,783	73,812,987	288,758,187
JPM Total Emerging Markets Income A (dist) - EUR*	13,759,646	807,377	2,318,450	12,248,573
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	47,840,368	875,257,580	648,747,718	274,350,230
JPM Total Emerging Markets Income A (mth) - HKD	814,823,353	13,960,991,664	8,664,393,153	6,111,421,864
JPM Total Emerging Markets Income A (mth) - SGD	-	132,374	-	132,374
JPM Total Emerging Markets Income A (mth) - USD	15,659,611	257,970,753	193,169,218	80,461,146
JPM Total Emerging Markets Income C (acc) - EUR	27,463,540	25,379,601	1,072,250	51,770,891
JPM Total Emerging Markets Income C (div) - EUR	-	159,430,878	152,047,368	7,383,510
JPM Total Emerging Markets Income D (acc) - EUR	223,253,632	147,459,683	66,650,453	304,062,862
JPM Total Emerging Markets Income D (acc) - USD	454,942,306	278,287,325	139,345,059	593,884,572
JPM Total Emerging Markets Income D (div) - EUR	344,592,143	233,260,050	60,188,333	517,663,860
JPM Total Emerging Markets Income D (mth) - EUR	3,423,847	14,114,626	1,994,591	15,543,882
JPM Total Emerging Markets Income D (mth) - USD*	10,000	-	10,000	-
JPM Total Emerging Markets Income X (acc) - GBP	64,658,640	286,507	17,863,348	47,081,799
JPMorgan Funds - US Aggregate Bond Fund				
JPM US Aggregate Bond A (acc) - AUD (hedged)	-	385,674,945	58,012,556	327,662,389
JPM US Aggregate Bond A (acc) - EUR (hedged)	1,989,454,086	440,801,458	1,630,380,667	799,874,877
JPM US Aggregate Bond A (acc) - USD	50,370,556,996	17,952,427,633	32,121,359,778	36,201,624,851
JPM US Aggregate Bond A (dist) - USD*	6,149,412,866	2,021,526,983	3,148,986,761	5,021,953,088
JPM US Aggregate Bond A (div) - USD	13,079,888	4,991,719	4,071,389	14,000,218
JPM US Aggregate Bond A (mth) - HKD	313,777,306	49,242,004	93,576,223	269,443,087
JPM US Aggregate Bond A (mth) - SGD	20,030,345	0,001	394,945	19,635,401
JPM US Aggregate Bond A (mth) - USD	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	-	9,860	24,676,000
JPM US Aggregate Bond C (dist) - USD	234,738,296	837,365,964	521,434,189	550,670,071
JPM US Aggregate Bond C (div) - USD	342,010,542	129,096,304	460,578,752	10,528,094
JPM US Aggregate Bond C (inc) - USD***	21,554,532	37,767	21,592,299	-
JPM US Aggregate Bond C (mth) - HKD*	774,612	-	774,612	-
JPM US Aggregate Bond C (mth) - SGD*	139,503	-	139,503	-
JPM US Aggregate Bond C (mth) - SGD (hedged)*	139,503	-	139,503	-
JPM US Aggregate Bond C (mth) - USD	226,099,463	56,575,002	61,893,031	220,781,434
JPM US Aggregate Bond D (acc) - EUR (hedged)	297,274,174	76,579,487	113,823,915	260,029,746
JPM US Aggregate Bond D (acc) - USD	1,731,280,986	413,286,001	548,023,059	1,596,543,928
JPM US Aggregate Bond I (acc) - EUR (hedged)	4,545,021,124	2,093,848,334	4,479,938,243	2,158,931,215
JPM US Aggregate Bond I (acc) - USD	8,152,402,482	3,687,914,057	7,543,917,459	4,296,399,080
JPM US Aggregate Bond I (dist) - EUR (hedged)*	85,375,419	34,851,294	120,226,713	-
JPM US Aggregate Bond I (dist) - GBP (hedged)*	336,709,724	29,258,663	365,968,387	-
JPM US Aggregate Bond I (dist) - USD	527,048,373	164,695,224	691,733,630	9,967
JPM US Aggregate Bond I (div) - USD	-	524,322,537	35,570,833	488,751,704
JPM US Aggregate Bond I (inc) - USD***	94,308,151	11,544,729	105,852,880	-
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	-	3,381,037,114	2,053,812,553	1,327,224,561
JPM US Aggregate Bond I2 (acc) - USD	-	5,318,269,671	4,121,850,221	1,196,419,450
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	-	97,413,626	55,852,329	41,561,297
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	-	172,042,149	129,403,925	42,638,224
JPM US Aggregate Bond I2 (dist) - USD	-	500,366,786	400,112,292	100,254,494
JPM US Aggregate Bond X (acc) - EUR (hedged)	191,252,994	713,147,734	229,213,876	675,186,852
JPM US Aggregate Bond X (acc) - USD	6,194,957,776	1,347,315,031	4,192,147,763	3,350,125,044
JPM US Aggregate Bond X (dist) - USD	10,001	-	-	10,001

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

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

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

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2018 (continued)				
JPMorgan Funds - US 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 Short Duration Bond Fund				
JPM US Short Duration Bond A (acc) - EUR (hedged)	496,578,083	141,811,993	483,715,696	154,674,380
JPM US Short Duration Bond A (acc) - USD	994,053,853	393,766,355	995,255,013	392,565,195
JPM US Short Duration Bond C (acc) - EUR (hedged)	87,081,574	283,665,342	83,226,473	287,520,443
JPM US Short Duration Bond C (acc) - USD	5,151,230,375	2,013,207,629	3,305,786,364	3,858,651,640
JPM US Short Duration Bond C (dist) - USD	129,010,042	78,247,904	188,699,976	18,557,970
JPM US Short Duration Bond D (acc) - EUR (hedged)	71,124,264	16,038,875	56,621,402	30,541,737
JPM US Short Duration Bond D (acc) - USD	1,090,707,031	238,922,333	490,217,350	839,412,014
JPM US Short Duration Bond I (acc) - EUR (hedged)	64,677,527	835,388,177	894,588,189	5,477,515
JPM US Short Duration Bond I (acc) - USD	920,912,149	772,334,613	541,499,452	1,151,747,310
JPM US Short Duration Bond I2 (acc) - EUR (hedged)	-	26,436,945	8,127,645	18,309,300
JPM US Short Duration Bond I2 (acc) - USD	-	44,917,782	12,169,861	32,747,921
JPM US Short Duration Bond X (acc) - EUR (hedged)	819,329,264	337,681,711	531,920,326	625,090,649
JPM US Short Duration Bond X (acc) - USD	5,759,639	1,853,185	3,151,708	4,461,116
JPMorgan Funds - US Small Cap Growth Fund				
JPM US Small Cap Growth A (acc) - EUR	22,654,890	72,684,515	19,026,850	76,312,555
JPM US Small Cap Growth A (acc) - USD	1,485,597,802	1,355,551,074	1,190,734,362	1,650,414,514
JPM US Small Cap Growth A (dist) - GBP	35,998,073	2,397,120	1,288,762	37,106,431
JPM US Small Cap Growth A (dist) - USD	232,318,392	217,637,172	105,196,601	344,758,963
JPM US Small Cap Growth C (acc) - EUR	77,233,444	145,911,175	42,700,291	180,444,328
JPM US Small Cap Growth C (acc) - USD	44,370,537	680,440,178	595,198,739	129,611,976
JPM US Small Cap Growth C (dist) - USD	8,607,265	84,744,000	3,684,075	89,667,190
JPM US Small Cap Growth D (acc) - USD	907,862,865	679,302,232	364,168,998	1,222,996,099
JPM US Small Cap Growth I2 (acc) - USD	-	815,428,427	-	815,428,427
JPM US Small Cap Growth I2 (dist) - USD	-	10,000	-	10,000
JPM US Small Cap Growth X (acc) - USD	8,576,307	8,860,043	4,047,377	13,388,973
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	93,291	1,357,647	5,315,778
JPM US Value D (acc) - EUR (hedged)	1,438,877,724	849,222,494	1,030,018,422	1,258,081,796
JPM US Value D (acc) - USD	2,157,846,944	774,012,228	893,360,661	2,038,498,511
JPM US Value D (acc) - USD	2,705,846,156	418,209,959	1,122,383,499	2,001,672,616
JPM US Value I (acc) - EUR	-	3,377,272,105	718,308,232	2,658,963,873
JPM US Value I (acc) - EUR (hedged)	81,819,294	24,278,813	99,979,274	6,118,833
JPM US Value I (acc) - USD	2,508,640,263	826,186,783	2,752,029,165	582,797,881
JPM US Value I (dist) - GBP*	19,271,320	-	19,271,320	-
JPM US Value I (dist) - USD	769,139,616	106,240,780	865,884,396	9,496,000
JPM US Value I2 (acc) - EUR (hedged)	-	71,677,469	11,092,316	60,585,153
JPM US Value I2 (acc) - USD	-	1,460,214,753	486,904,094	973,310,659
JPM US Value I2 (dist) - GBP	-	14,514,874	-	14,514,874
JPM US Value I2 (dist) - USD	-	21,835,728	8,667,787	13,167,941
JPM US Value X (acc) - EUR (hedged)**	-	34,322,000	1,547,000	32,775,000
JPM US Value X (acc) - USD	4,932,609,360	1,579,152,815	364,937,153	6,146,825,022

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

** Share Class reactivated during the year.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2017				
JPMorgan Funds - Africa Equity Fund				
JPM Africa Equity A (perf) (acc) - USD	2,239,707,413	861,877,549	805,475,221	2,296,109,741
JPM Africa Equity A (perf) (acc) - EUR	7,832,660,999	1,472,232,778	2,828,329,279	6,476,564,498
JPM Africa Equity A (perf) (dist) - GBP	587,346,593	28,006,395	200,424,406	414,928,582
JPM Africa Equity A (perf) (dist) - USD	585,000	4,270,000	300,000	4,555,000
JPM Africa Equity A (perf) (inc) - EUR	51,661,601	3,600,562	29,159,453	26,102,710
JPM Africa Equity C (perf) (acc) - EUR	16,744,466	37,598,321	551,000	53,791,787
JPM Africa Equity C (perf) (acc) - USD	1,943,104,777	202,649,563	1,094,178,091	1,051,576,249
JPM Africa Equity C (perf) (dist) - GBP	39,615,654	14,675,071	10,402,324	43,888,401
JPM Africa Equity D (perf) (acc) - EUR	173,874,537	39,350,390	38,003,915	175,221,012
JPM Africa Equity D (perf) (acc) - USD	4,346,381,302	353,580,785	1,011,536,991	3,688,425,096
JPM Africa Equity I (perf) (acc) - USD	59,474,767	3,262,141	27,664,988	35,071,920
JPM Africa Equity T (perf) (acc) - EUR	8,897,577	6,332,564	6,581,400	8,648,741
JPMorgan Funds - America Equity Fund				
JPM America Equity A (acc) - AUD	234,054,705	422,951,144	373,672,745	283,333,104
JPM America Equity A (acc) - AUD (hedged)	328,398,114	2,282,216,140	2,364,522,880	246,091,374
JPM America Equity A (acc) - EUR	15,177,772	22,448,749	29,549,154	8,077,367
JPM America Equity A (acc) - EUR (hedged)	1,309,095,394	845,805,666	1,112,438,759	1,042,462,301
JPM America Equity A (acc) - HKD	4,916,186,192	3,947,085,186	6,188,956,632	2,674,314,746
JPM America Equity A (acc) - USD	9,676,307,515	4,655,935,610	5,232,298,228	9,099,944,897
JPM America Equity A (dist) - USD	3,469,241,757	831,723,871	1,605,397,177	2,695,568,451
JPM America Equity C (acc) - EUR	19,395,431	17,384,161	15,989,767	20,789,825
JPM America Equity C (acc) - EUR (hedged)	2,007,076,491	484,892,237	386,403,861	2,105,564,867
JPM America Equity C (acc) - USD	11,032,641,129	6,869,790,011	6,057,726,400	11,844,704,740
JPM America Equity C (dist) - USD	1,108,276,022	291,582,119	348,010,262	1,051,847,879
JPM America Equity D (acc) - EUR	85,006,088	80,226,888	51,284,055	113,948,921
JPM America Equity D (acc) - EUR (hedged)	1,223,435,602	1,093,392,632	924,574,894	1,392,253,340
JPM America Equity D (acc) - USD	1,959,083,420	503,575,509	856,745,225	1,605,913,704
JPM America Equity I (acc) - EUR (hedged)	4,932,608	-	3,313,491	1,619,117
JPM America Equity I (acc) - USD	71,811,485	5,658,997	21,130,680	56,339,802
JPM America Equity I (dist) - USD	26,994,021	-	21,505,428	5,488,593
JPM America Equity X (acc) - USD	842,171,998	138,603,684	824,136,816	156,638,866
JPMorgan Funds - ASEAN Equity Fund				
JPM ASEAN Equity A (acc) - EUR	2,347,329,478	1,618,195,018	1,985,863,673	1,979,660,823
JPM ASEAN Equity A (acc) - SGD	220,547,344	104,101,696	97,354,900	227,294,140
JPM ASEAN Equity A (acc) - USD	4,392,574,810	2,468,030,898	2,550,864,926	4,309,740,782
JPM ASEAN Equity C (acc) - EUR	457,868,588	267,966,574	165,383,681	560,451,481
JPM ASEAN Equity C (acc) - SGD	142,725	19,398,496	-	19,541,221
JPM ASEAN Equity C (acc) - USD	885,821,373	2,477,592,812	389,253,426	744,160,759
JPM ASEAN Equity C (dist) - GBP	11,468,425	1,471,093	2,246,002	10,693,516
JPM ASEAN Equity D (acc) - EUR	1,874,845,097	997,935,129	1,091,598,839	1,781,181,387
JPM ASEAN Equity D (acc) - PLN	18,865,774	111,500,738	111,314,818	19,051,694
JPM ASEAN Equity D (acc) - USD	1,079,293,126	278,052,131	370,925,973	986,419,284
JPM ASEAN Equity I (acc) - EUR*	170,000,000	-	170,000,000	-
JPM ASEAN Equity I (acc) - USD	1,078,428,640	1,159,722,210	1,507,526,428	730,624,422
JPM ASEAN Equity T (acc) - EUR	14,056,247	9,062,297	5,309,538	17,809,006
JPM ASEAN Equity X (acc) - USD	1,695,710	49,318,593	6,544,426	44,469,877
JPM ASEAN Equity X (dist) - USD	9,723	-	-	9,723
JPMorgan Funds - Asia Equity Fund				
JPM Asia Equity A (acc) - USD	1,981,564,213	1,298,330,575	1,605,005,522	1,674,889,266
JPM Asia Equity A (dist) - USD	32,802,631	37,989,643	38,617,206	32,175,068
JPM Asia Equity C (acc) - USD	76,635,305	151,286,480	116,593,954	111,327,831
JPM Asia Equity C (dist) - USD	11,327	-	-	11,327
JPM Asia Equity D (acc) - USD	114,503,276	12,433,643	27,192,245	99,744,674
JPM Asia Equity X (acc) - USD	5,151,116	1,714,712	4,608,150	2,257,678
JPM Asia Equity X (dist) - USD	10,010	-	-	10,010
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

* 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 - 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 (irc) - HKD	200,607,463.394	184,263,256.340	175,209,203.899	209,661,515.835
JPM Asia Pacific Income A (mth) - SGD	4,224,415.337	867,865.087	1,204,449.712	3,887,830.712
JPM Asia Pacific Income A (mth) - SGD (hedged)	14,123,430.712	3,264,538.092	4,472,952.120	12,915,016.684
JPM Asia Pacific Income A (mth) - USD	8,481,993.236	4,831,130.073	5,496,406.883	7,816,716.426
JPM Asia Pacific Income C (acc) - HKD	774.599	-	-	774.599
JPM Asia Pacific Income C (acc) - USD	768,105.257	401,241.783	424,860.864	744,486.176
JPM Asia Pacific Income C (dist) - USD	15,392.608	977.676	969.189	15,401.095
JPM Asia Pacific Income C (irc) - AUD (hedged)	142.376	-	-	142.376
JPM Asia Pacific Income C (irc) - CAD (hedged)	133.236	-	-	133.236
JPM Asia Pacific Income C (irc) - EUR (hedged)	11,176	-	-	11,176
JPM Asia Pacific Income C (irc) - GBP (hedged)	15,202	-	-	15,202
JPM Asia Pacific Income C (irc) - NZD (hedged)	156,846	-	-	156,846
JPM Asia Pacific Income C (irc) - RMB (hedged)	639,460	-	-	639,460
JPM Asia Pacific Income C (mth) - HKD	774.612	731,021.556	-	731,796.168
JPM Asia Pacific Income C (mth) - SGD	141,855	-	-	141,855
JPM Asia Pacific Income C (mth) - SGD (hedged)	141,855	-	-	141,855
JPM Asia Pacific Income C (mth) - USD	1,763,007	2,382,408,918	130,585,989	2,253,585,936
JPM Asia Pacific Income D (acc) - USD	1,144,373.726	505,364.613	286,949.124	1,362,789.215
JPM Asia Pacific Income D (mth) - EUR (hedged)	-	3,217,814	-	3,217,814
JPM Asia Pacific Income D (mth) - USD	170,995.596	1,920.731	148,348.641	24,567.686
JPM Asia Pacific Income I (acc) - USD	10,000	1,410,148.675	577,434.951	832,723.724
JPM Asia Pacific Income X (acc) - USD	54,839.504	1,852.378	19,752.395	36,939.487
JPMorgan Funds - Asian Total Return Bond Fund				
JPM Asian Total Return Bond A (acc) - USD	1,000,000.000	-	-	1,000,000.000
JPM Asian Total Return Bond A (mth) - USD	1,000,000.000	-	-	1,000,000.000
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 - China A-Share Opportunities Fund				
JPM China A-Share Opportunities A (acc) - EUR	63.693	-	-	63.693
JPM China A-Share Opportunities A (acc) - HKD	774.604	-	-	774.604
JPM China A-Share Opportunities A (acc) - RMB	64,058	178,026.026	1,619.600	176,470.484
JPM China A-Share Opportunities A (acc) - USD	319,730.942	389,982.565	32,736	709,680.771
JPM China A-Share Opportunities C (acc) - EUR	63.693	3,075.000	-	3,138.693
JPM China A-Share Opportunities C (acc) - HKD	774.604	-	-	774.604
JPM China A-Share Opportunities C (acc) - RMB	64,058	-	-	64,058
JPM China A-Share Opportunities C (acc) - USD	9,979.103	16,037.982	5,230.005	20,787.080
JPM China A-Share Opportunities C (dist) - USD	128.122	-	-	128.122
JPM China A-Share Opportunities I (acc) - HKD	774.604	-	-	774.604
JPMorgan Funds - China Bond Fund				
JPM China Bond A (acc) - RMB	602,944.780	-	-	602,944.780
JPM China Bond A (mth) - HKD (hedged)	12,397.261	-	-	12,397.261
JPM China Bond A (mth) - RMB	61.982	9,780.908	-	9,842.900
JPM China Bond A (mth) - USD (hedged)	119,917.085	13,145.667	6,269.592	126,793.160
JPM China Bond C (dist) - GBP (hedged)	12,453.180	-	-	12,453.180

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2017 (continued)				
JPMorgan Funds - China Fund				
JPM China A (acc) - SGD	60,519,087	6,168,180	9,789,035	56,898,232
JPM China A (acc) - USD	2,628,043,316	639,345,215	1,046,942,360	2,220,446,171
JPM China A (dist) - HKD	27,662,272,885	6,339,777,858	14,182,773,195	19,819,277,548
JPM China A (dist) - USD	21,182,292,694	6,335,292,938	8,638,834,510	18,878,751,122
JPM China C (acc) - USD	888,250,814	775,123,349	705,479,783	957,894,380
JPM China C (dist) - HKD*	774,633	-	774,633	-
JPM China C (dist) - USD	19,230,529	5,339,865	6,509,896	18,060,498
JPM China D (acc) - EUR	34,023,953	16,981,505	13,376,564	37,628,894
JPM China D (acc) - USD	2,671,605,358	1,292,131,023	1,964,881,517	1,998,854,864
JPM China I (dist) - USD*	10,000	-	10,000	-
JPM China T (acc) - EUR	3,365,192	4,252,912	1,971,907	5,646,197
JPM China X (acc) - USD	12,633,572	5,278,316	2,104,734	15,807,154
JPMorgan Funds - Emerging Europe Equity Fund				
JPM Emerging Europe Equity A (acc) - EUR	1,867,896,899	1,096,869,135	1,222,429,355	1,742,336,679
JPM Emerging Europe Equity A (acc) - USD	87,239,315	93,037,014	116,028,559	64,247,770
JPM Emerging Europe Equity A (dist) - EUR	6,402,764,385	599,026,745	1,197,172,257	5,804,618,873
JPM Emerging Europe Equity C (acc) - EUR	7,126,647,890	1,721,608,878	4,217,160,253	4,631,096,515
JPM Emerging Europe Equity C (acc) - USD	27,020,673	209,979,875	79,988,341	157,012,207
JPM Emerging Europe Equity C (dist) - EUR	14,102,485	78,199,941	22,209,972	70,092,454
JPM Emerging Europe Equity D (acc) - EUR	530,239,560	51,970,836	127,155,396	455,055,000
JPM Emerging Europe Equity I (acc) - EUR	1,463,974,885	36,979,967	76,492,491	1,424,462,361
JPM Emerging Europe Equity X (acc) - EUR	3,258,064,110	662,051,504	468,820,938	3,451,294,676
JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund				
JPM Emerging Europe, Middle East and Africa Equity A (acc) - EUR	267,214,927	289,085,899	329,040,985	227,259,841
JPM Emerging Europe, Middle East and Africa Equity A (acc) - USD	1,118,067,649	115,455,261	334,046,836	899,476,074
JPM Emerging Europe, Middle East and Africa Equity A (dist) - USD	2,736,492,773	683,423,343	878,573,255	2,541,342,861
JPM Emerging Europe, Middle East and Africa Equity C (acc) - EUR	11,401	-	-	11,401
JPM Emerging Europe, Middle East and Africa Equity C (acc) - SGD	140,996	-	-	140,996
JPM Emerging Europe, Middle East and Africa Equity C (acc) - USD	908,335,593	599,831,523	398,464,486	1,109,702,630
JPM Emerging Europe, Middle East and Africa Equity C (dist) - USD	3,443,254	709,222	657,667	3,494,809
JPM Emerging Europe, Middle East and Africa Equity D (acc) - EUR	17,918,938	11,151,005	10,481,228	18,588,715
JPM Emerging Europe, Middle East and Africa Equity D (acc) - USD	411,677,323	19,429,160	95,996,214	335,110,269
JPM Emerging Europe, Middle East and Africa Equity I (acc) - USD	614,470,232	2,064,839	-	616,535,071
JPM Emerging Europe, Middle East and Africa Equity X (acc) - USD	5,527,002,588	357,920,332	459,554,568	5,425,368,352
JPMorgan Funds - Emerging Markets Debt Fund				
JPM Emerging Markets Debt A (acc) - EUR (hedged)	2,236,335,329	1,625,254,950	2,402,677,923	1,458,912,356
JPM Emerging Markets Debt A (acc) - GBP (hedged)*	-	75,314,000	-	75,314,000
JPM Emerging Markets Debt A (acc) - USD	3,996,233,919	11,766,601,590	11,055,476,740	4,707,358,769
JPM Emerging Markets Debt A (dist) - GBP	16,499	5,132,431	5,132,431	16,499
JPM Emerging Markets Debt A (inc) - EUR (hedged)	2,919,719,007	1,433,159,667	952,572,544	3,400,306,130
JPM Emerging Markets Debt A (inc) - USD	19,256,655	14,167,497	7,214,096	26,210,056
JPM Emerging Markets Debt A (irc) - AUD (hedged)	866,706,984	3,202,027,447	1,626,884,582	2,441,849,849
JPM Emerging Markets Debt A (irc) - CAD (hedged)	51,411,660	137,768,154	70,939,279	118,240,535
JPM Emerging Markets Debt A (irc) - NZD (hedged)	48,074,152	24,666,172	7,192,276	65,548,048
JPM Emerging Markets Debt A (irc) - RMB (hedged)	298,548,536	-	-	298,548,536
JPM Emerging Markets Debt A (mth) - EUR (hedged)	877,077,263	1,079,497,621	580,145,964	1,376,428,920
JPM Emerging Markets Debt A (mth) - HKD	2,599,144,411	15,470,954,646	6,741,379,158	11,328,719,899
JPM Emerging Markets Debt A (mth) - USD	31,963,788,838	18,980,792,150	16,947,921,778	33,996,659,210
JPM Emerging Markets Debt B (acc) - EUR (hedged)	5,371,058,873	7,075,610,996	7,897,324,976	4,549,344,893
JPM Emerging Markets Debt C (acc) - GBP (hedged)	15,394	-	-	15,394
JPM Emerging Markets Debt C (acc) - USD	24,110,160	355,382,140	325,841,249	53,651,051
JPM Emerging Markets Debt C (dist) - USD	10,409,478	16,871,608	21,094,819	6,186,267
JPM Emerging Markets Debt C (inc) - EUR (hedged)	88,804,212	7,802,629	6,699,614	89,907,227
JPM Emerging Markets Debt C (irc) - AUD (hedged)	143,038	-	-	143,038
JPM Emerging Markets Debt C (irc) - CAD (hedged)	130,812	100,075,000	-	100,205,812
JPM Emerging Markets Debt C (irc) - NZD (hedged)	157,724	-	-	157,724
JPM Emerging Markets Debt C (mth) - EUR (hedged)	11,217	-	-	11,217
JPM Emerging Markets Debt C (mth) - HKD	774,612	-	-	774,612
JPM Emerging Markets Debt C (mth) - USD	594,252,400	512,114,989	874,313,799	232,053,590
JPM Emerging Markets Debt D (acc) - EUR (hedged)	1,242,157,764	537,480,484	421,475,573	1,358,162,675
JPM Emerging Markets Debt D (mth) - EUR (hedged)	-	808,595	-	808,595
JPM Emerging Markets Debt I (acc) - EUR (hedged)	3,033,141,328	73,421,946	-	3,106,563,274
JPM Emerging Markets Debt I (acc) - USD	364,564,346	1,783,078,586	-	2,147,642,932
JPM Emerging Markets Debt I (dist) - CHF (hedged)	402,357,025	-	-	402,357,025
JPM Emerging Markets Debt I (dist) - USD*	10,000	-	10,000	-
JPM Emerging Markets Debt I (inc) - EUR (hedged)	23,184,416,234	2,570,200,910	1,467,200,912	24,287,416,232
JPM Emerging Markets Debt X (acc) - EUR (hedged)	1,076,037,252	291,173,608	308,970,962	1,058,239,898
JPM Emerging Markets Debt X (acc) - GBP (hedged)	78,723,466	163,505,093	161,704,878	80,523,681
JPM Emerging Markets Debt X (acc) - USD	549,934,821	319,997,890	352,749,676	517,183,035
JPM Emerging Markets Debt X (dist) - USD	5,534,747	7,412,288	9,323,000	3,624,035

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

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2017 (continued)				
JPMorgan Funds - Emerging Markets Dividend Fund				
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	2,160,184	150,000	-	2,310,184
JPM Emerging Markets Dividend A (acc) - EUR	87,781,737	67,170,009	27,728,004	127,223,742
JPM Emerging Markets Dividend A (acc) - USD	17,770,619	35,714,770	25,278,612	82,206,777
JPM Emerging Markets Dividend A (dist) - GBP	84,525,950	18,970,516	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	40,269,136	58,694,207	14,836,983	84,126,360
JPM Emerging Markets Dividend A (irc) - RMB (hedged)	700,724,230	193,369,052	746,140,175	147,953,107
JPM Emerging Markets Dividend A (mth) - HKD	1,975,931,197	30,211,736,182	26,606,720,597	5,580,946,782
JPM Emerging Markets Dividend A (mth) - SGD	300,372,254	211,960,332	166,101,865	346,230,721
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	2,248,772,031	1,036,060,200	1,330,490,116	1,954,342,115
JPM Emerging Markets Dividend A (mth) - USD	498,584,329	1,123,404,476	950,220,371	671,768,434
JPM Emerging Markets Dividend C (acc) - CHF (hedged)	20,022	655,652	20,022	655,652
JPM Emerging Markets Dividend C (acc) - EUR	122,376,645	177,892,665	105,852,665	194,416,645
JPM Emerging Markets Dividend C (acc) - USD	4,925,000	2,702,133	1,190,000	6,437,133
JPM Emerging Markets Dividend C (div) - EUR	12,840	327,766	12,840	327,766
JPM Emerging Markets Dividend C (inc) - EUR	15,013,858	5,140,000	-	20,153,858
JPM Emerging Markets Dividend D (acc) - EUR	22,979,395	19,332,816	10,939,854	31,372,357
JPM Emerging Markets Dividend D (dist) - USD	-	21,844,495	-	21,844,495
JPM Emerging Markets Dividend D (div) - EUR	115,173,252	137,390,016	47,173,489	205,389,779
JPM Emerging Markets Dividend D (mth) - EUR	-	2,115,712	-	2,115,712
JPM Emerging Markets Dividend I (acc) - EUR	267,400,000	-	-	267,400,000
JPM Emerging Markets Dividend I (acc) - EUR	2,614,894	10,547,384	1,250,014	11,912,264
JPM Emerging Markets Dividend T (div) - EUR	20,396,602	27,787,001	12,533,509	35,650,094
JPM Emerging Markets Dividend X (acc) - EUR	68,462,000	84,085,000	10,850,000	141,697,000
JPM Emerging Markets Dividend X (acc) - USD	148,972,607	1,272,223,898	46,479,616	1,374,716,889
JPM Emerging Markets Dividend X (inc) - EUR	392,012,162	1,000	1,000	392,012,162
JPMorgan Funds - Emerging Markets Equity Fund				
JPM Emerging Markets Equity A (acc) - EUR	17,866,359,076	11,174,955,301	5,341,137,251	23,700,177,126
JPM Emerging Markets Equity A (acc) - EUR (hedged)	43,296,243	161,102,230	82,504,535	121,893,938
JPM Emerging Markets Equity A (acc) - SGD	222,099,483	939,188,733	166,354,060	994,934,156
JPM Emerging Markets Equity A (acc) - USD	7,807,234,800	5,278,095,111	4,108,020,684	8,977,309,227
JPM Emerging Markets Equity A (dist) - GBP	186,552,910	25,510,634	34,618,970	177,444,574
JPM Emerging Markets Equity A (dist) - USD	17,665,546,188	8,791,470,899	7,019,249,455	19,437,767,632
JPM Emerging Markets Equity C (acc) - EUR	1,228,251,021	1,228,557,717	1,791,754,026	665,054,712
JPM Emerging Markets Equity C (acc) - EUR (hedged)	32,393,431	344,894,429	109,151,301	268,136,559
JPM Emerging Markets Equity C (acc) - USD	15,029,155,743	7,743,897,867	8,212,692,089	14,560,361,521
JPM Emerging Markets Equity C (dist) - GBP	41,651,513	6,598,900	10,724,383	37,526,030
JPM Emerging Markets Equity C (dist) - USD	126,697,696	7,116,997	46,748,179	87,066,514
JPM Emerging Markets Equity D (acc) - EUR	2,481,900,659	2,343,572,444	1,665,018,580	3,160,454,523
JPM Emerging Markets Equity D (acc) - EUR (hedged)**	-	1,160,167	88,468	1,071,699
JPM Emerging Markets Equity D (acc) - USD	1,229,073,577	391,799,017	412,076,849	1,208,795,745
JPM Emerging Markets Equity I (acc) - EUR	2,043,528,732	808,683,174	698,921,438	2,153,290,468
JPM Emerging Markets Equity I (acc) - EUR (hedged)	322,885,327	14,421,000	14,109,000	323,197,327
JPM Emerging Markets Equity I (acc) - SGD	20,788,529,406	5,819,330,332	923,700,722	25,684,159,016
JPM Emerging Markets Equity I (acc) - USD	8,294,780,240	8,586,929,666	1,375,758,254	15,505,951,652
JPM Emerging Markets Equity I (dist) - GBP*	10,002	-	10,002	-
JPM Emerging Markets Equity I (dist) - USD*	67,030,993	-	67,030,993	-
JPM Emerging Markets Equity I (inc) - EUR	4,076,146,277	508,847,000	-	4,584,993,277
JPM Emerging Markets Equity T (acc) - EUR	3,984,221	25,350,909	2,639,461	26,695,669
JPM Emerging Markets Equity X (acc) - EUR	124,400,409	1,781,846,135	66,330,727	1,839,915,817
JPM Emerging Markets Equity X (acc) - EUR (hedged)	6,590,000	-	3,227,000	3,363,000
JPM Emerging Markets Equity X (acc) - USD	45,966,311,726	9,970,664,803	8,653,882,475	47,283,094,054
JPM Emerging Markets Equity X (dist) - USD	2,568,257,045	2,599,967,682	4,285,145,000	883,079,727
JPM Emerging Markets Equity X (inc) - EUR	33,467,392,079	13,927,401,879	15,709,235	47,379,084,723

* 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 D (mth) - HKD	41,422.921	444,296.714	238,901.382	246,818.253
JPM Emerging Markets Local Currency Debt A (mth) - USD	56,651,537.281	15,885,151.638	20,601,520.928	51,935,167.991
JPM Emerging Markets Local Currency Debt D (acc) - EUR	531,627.029	357,709.454	502,140.681	387,195.802
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	93,166.942	208,701.883	982,449.534	162,419.291
JPM Emerging Markets Local Currency Debt C (acc) - USD	8,934,895.595	7,792,788.610	8,062,788.474	8,664,895.731
JPM Emerging Markets Local Currency Debt C (dist) - GBP	7,169.950	498.451	37.422	7,630.979
JPM Emerging Markets Local Currency Debt C (div) - EUR	96,104.380	-	-	96,104.380
JPM Emerging Markets Local Currency Debt C (inc) - EUR	67,818.523	-	67,805.804	12,719
JPM Emerging Markets Local Currency Debt C (mth) - USD	700.748	39,859.694	15,748	40,544.694
JPM Emerging Markets Local Currency Debt D (acc) - EUR	4,243,089.616	1,105,780.734	1,203,127.621	4,145,742.729
JPM Emerging Markets Local Currency Debt D (acc) - USD	55,344.995	60,287.816	47,874.353	67,758.458
JPM Emerging Markets Local Currency Debt D (div) - EUR	19,375,663.624	7,008,631.331	3,904,594.261	22,479,700.694
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	-	4,574.884	-	4,574.884
JPM Emerging Markets Local Currency Debt I (acc) - USD	39,725.000	10,700.800	11,962.193	38,463.607
JPM Emerging Markets Local Currency Debt I (acc) - EUR	172,169.272	388,272.632	297,801.312	262,640.592
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	621,326.000	775,495.000	398,496.000	996,000.000
JPM Emerging Markets Local Currency Debt I (acc) - USD	292,151.514	686,823.718	832,087.141	146,888.091
JPM Emerging Markets Local Currency Debt I (inc) - EUR	3,573,885.327	545,499.399	741,484.000	3,377,900.726
JPM Emerging Markets Local Currency Debt T (acc) - EUR	19,565.996	14,819.537	12,814.641	21,570.892
JPM Emerging Markets Local Currency Debt T (div) - EUR	279,700.898	115,309.830	137,199.966	257,810.762
JPM Emerging Markets Local Currency Debt X (acc) - EUR*	-	552,212.065	552,212.065	-
JPM Emerging Markets Local Currency Debt X (acc) - USD	2,943,390.447	11,835,998.339	3,342,161.240	11,437,227.546
JPM Emerging Markets Local Currency Debt X (inc) - GBP	-	549,705.219	-	549,705.219
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	3,319,438.506	65,199.989	1,412,796.252	1,971,842.243
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	2,190,078.152	33,267.208	961,720.573	1,261,624.787
JPMorgan Funds - Emerging Markets Opportunities Fund				
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	33,470.450	6,435.000	6,744.000	33,161.450
JPM Emerging Markets Opportunities A (acc) - EUR	319,021.158	96,129.252	125,802.706	289,347.704
JPM Emerging Markets Opportunities A (acc) - SGD	30,634.695	29,975.487	11,247.600	49,362.582
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	18,275.187	564,061.822	544,271.472	138,065.537
JPM Emerging Markets Opportunities A (acc) - USD	1,170,126.917	832,823.108	537,440.980	1,465,509.045
JPM Emerging Markets Opportunities A (dist) - EUR	186,620.703	20,798.310	38,026.633	169,392.380
JPM Emerging Markets Opportunities A (dist) - GBP	4,903.252	26.576	1,328.092	3,601.736
JPM Emerging Markets Opportunities A (dist) - USD	97,712.280	10,284.029	66,241.798	41,754.511
JPM Emerging Markets Opportunities A (inc) - EUR	9,194.623	490.000	3,348.000	6,336.623
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	9.976	1,999.479	349.976	1,659.479
JPM Emerging Markets Opportunities C (acc) - EUR	84,958.816	28,397.358	44,617.809	68,738.365
JPM Emerging Markets Opportunities C (acc) - PLN	93,826.342	17,889.483	45,331.301	66,384.524
JPM Emerging Markets Opportunities C (acc) - SGD	141.644	-	-	141.644
JPM Emerging Markets Opportunities C (acc) - USD (hedged)	141.644	-	-	141.644
JPM Emerging Markets Opportunities C (acc) - USD	1,070,635.525	726,030.600	794,915.811	1,001,750.314
JPM Emerging Markets Opportunities C (dist) - EUR	3,157.688	-	735.000	2,422.688
JPM Emerging Markets Opportunities C (dist) - GBP	3,617,013.803	679,667.936	2,812,693.091	1,483,988.648
JPM Emerging Markets Opportunities C (dist) - USD	305,221.631	118,046.495	130,375.677	292,892.449
JPM Emerging Markets Opportunities C (inc) - EUR	23.101	707.063	-	730.164
JPM Emerging Markets Opportunities D (acc) - EUR	39,695.589	30,480.998	20,786.009	49,390.578
JPM Emerging Markets Opportunities D (acc) - PLN	11,019.760	6,512.333	5,087.336	12,444.757
JPM Emerging Markets Opportunities D (acc) - USD	71,458.370	73,178.217	62,100.417	82,536.170
JPM Emerging Markets Opportunities I (acc) - EUR	225,758.542	327.755	226,075.290	11.007
JPM Emerging Markets Opportunities I (acc) - SGD	6,119,786.993	-	-	6,119,786.993
JPM Emerging Markets Opportunities I (acc) - USD	1,835,104.587	751,200.856	267,776.513	2,318,528.930
JPM Emerging Markets Opportunities I (dist) - USD*	1,416.484	580.282	1,096.766	-
JPM Emerging Markets Opportunities T (acc) - EUR	12,444.437	8,094.060	6,847.670	13,690.827
JPM Emerging Markets Opportunities X (acc) - EUR	2,371,359.834	502,343.485	244,056.313	2,629,647.006
JPM Emerging Markets Opportunities X (acc) - EUR (hedged)	6,855.000	-	3,326.000	3,529.000
JPM Emerging Markets Opportunities X (acc) - GBP	2,031,492.790	68,548.286	166,666.188	1,933,374.888
JPM Emerging Markets Opportunities X (acc) - USD	881,275.207	193,687.719	260,953.750	814,009.176
JPM Emerging Markets Opportunities X (dist) - AUD	99,902.016	2,327.112	1,535.144	100,693.984
JPM Emerging Markets Opportunities X (dist) - GBP	15,000.000	13,476.787	-	28,476.787
JPMorgan Funds - Emerging Middle East Equity Fund				
JPM Emerging Middle East Equity A (acc) - EUR	179,456.044	93,134.641	97,012.223	175,578.462
JPM Emerging Middle East Equity A (acc) - USD	695,091.496	115,605.648	390,577.600	420,119.544
JPM Emerging Middle East Equity A (dist) - USD	3,992,563.028	1,249,094.631	1,408,355.625	3,833,302.034
JPM Emerging Middle East Equity C (acc) - USD	1,006,037.132	690,386.528	1,071,272.041	625,151.619
JPM Emerging Middle East Equity C (dist) - USD	4,674.392	130.250	513.985	4,290.657
JPM Emerging Middle East Equity D (acc) - EUR	14,188.370	1,778.438	3,630.725	12,336.083
JPM Emerging Middle East Equity D (acc) - USD	533,650.042	48,233.845	186,233.378	395,650.509
JPM Emerging Middle East Equity I (acc) - USD	636.036	171.375	318.010	489.401

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2017 (continued)				
JPMorgan Funds - Euro Bond Portfolio Fund I (1)				
JPM Euro Bond Portfolio I - A (inc) - EUR	54,423,694	-	54,423,694	-
JPM Euro Bond Portfolio I - D (inc) - EUR	59,226,624	-	59,226,624	-
JPMorgan Funds - 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	20,834.995
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)	82,211.884	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 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	935,557.583	713,357.835	2,274,625.592
JPM Europe Small Cap X (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 Bond Opportunities Fund				
JPM Global Bond Opportunities A (acc) - CHF (hedged)	-	39,493.000	830.000	38,663.000
JPM Global Bond Opportunities A (acc) - CZK (hedged)	-	5,078.080	-	5,078.080
JPM Global Bond Opportunities A (acc) - EUR (hedged)	904,709.014	3,157,139.573	877,411.042	3,184,437.545
JPM Global Bond Opportunities A (acc) - SEK (hedged)	302,879.176	892,862.265	234,872.139	960,869.302
JPM Global Bond Opportunities A (acc) - USD	1,562,019.571	483,239.726	649,722.438	1,395,536.859
JPM Global Bond Opportunities A (fix) EUR 3.50 - EUR (hedged)	147,048.732	27,686.653	30,740.931	143,994.454
JPM Global Bond Opportunities A (inc) - EUR (hedged)	12,378.533	254,587.431	6,357.735	260,608.229
JPM Global Bond Opportunities A (mth) - USD	204,535.891	392,812.074	93,825.985	503,521.980
JPM Global Bond Opportunities C (acc) - CHF (hedged)	15,565.000	22,905.000	14,615.000	23,855.000
JPM Global Bond Opportunities C (acc) - EUR (hedged)	1,037,680.079	1,177,157.254	691,851.010	1,522,986.323
JPM Global Bond Opportunities C (acc) - PLN (hedged)	1,995.808	-	-	1,995.808
JPM Global Bond Opportunities C (acc) - SEK (hedged)	112.648	-	-	112.648
JPM Global Bond Opportunities C (acc) - USD	1,869,744.435	3,485,788.797	428,690.209	4,926,843.023
JPM Global Bond Opportunities C (dist) - GBP (hedged)	-	49,173.484	-	49,173.484
JPM Global Bond Opportunities C (dist) - USD	-	618,325.687	20,582.926	597,742.761
JPM Global Bond Opportunities C (mth) - USD	11,821.392	565,042.053	25,367.474	651,495.971
JPM Global Bond Opportunities D (acc) - EUR (hedged)	477,083.651	2,115,179.441	250,631.563	2,341,631.529
JPM Global Bond Opportunities D (acc) - USD	159,977.008	228,616.198	121,583.515	267,009.691
JPM Global Bond Opportunities D (div) - EUR (hedged)	4,137,559.388	19,983,480.987	1,318,855.362	22,802,185.013
JPM Global Bond Opportunities D (fix) EUR 3.00 - EUR (hedged)	245,721.245	60,230.909	23,990.756	281,961.398
JPM Global Bond Opportunities D (mth) - EUR (hedged)	-	109,451.565	96.000	109,355.565
JPM Global Bond Opportunities I (acc) - EUR (hedged)	1,340,196.697	627,882.971	238,343.434	1,729,736.234
JPM Global Bond Opportunities I (acc) - SEK (hedged)	-	2,238,622.658	-	2,238,622.658
JPM Global Bond Opportunities I (acc) - USD	331,938.410	337,598.306	337,725.691	331,811.025
JPM Global Bond Opportunities I (dist) - GBP (hedged)	66,000.296	102,192.257	52,347.909	115,844.644
JPM Global Bond Opportunities T (acc) - EUR (hedged)	24,730.067	202,746.458	13,264.318	214,212.207
JPM Global Bond Opportunities T (div) - EUR (hedged)	84,037.070	731,792.216	25,160.207	790,669.079
JPM Global Bond Opportunities X (acc) - EUR (hedged)	11.066	-	-	11.066
JPM Global Bond Opportunities X (acc) - GBP (hedged)	508,086.811	200,890.429	-	708,977.240
JPM Global Bond Opportunities X (dist) - USD	10.000	943,485.234	-	943,495.234
JPM Global Bond Opportunities X (irc) - AUD (hedged)	59,230.163	25,006.885	308.538	83,928.510

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

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

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2017 (continued)				
JPMorgan Funds - Global Corporate Bond Fund				
JPM Global Corporate Bond A (acc) - CHF (hedged)	123,303.311	389,354.729	14,909.016	497,749.024
JPM Global Corporate Bond A (acc) - EUR (hedged)	21,897,335.868	12,947,798.656	8,511,275.412	26,333,859.112
JPM Global Corporate Bond A (acc) - EUR (hedged) & Duration (hedged)	276,807.819	468,228.945	281,826.227	463,210.537
JPM Global Corporate Bond A (acc) - NOK (hedged)	17,093.971	202,136.516	27,585.055	191,645.432
JPM Global Corporate Bond A (acc) - SEK (hedged)	1,945,314.148	1,186,800.892	1,412,728.471	1,719,386.569
JPM Global Corporate Bond A (acc) - USD	21,676,111.144	8,487,056.900	9,390,787.117	20,772,380.927
JPM Global Corporate Bond A (acc) - USD - Duration (hedged)	70,319.312	7,508.728	66,027.708	11,800.332
JPM Global Corporate Bond A (dist) - EUR (hedged)	36,753.297	6,195.985	3,678.000	39,271.282
JPM Global Corporate Bond A (dist) - GBP (hedged)	4,317,137.118	248,970.824	219,263.258	4,346,844.684
JPM Global Corporate Bond A (dist) - USD	46,020.113	2,398.036	18,936.467	29,481.682
JPM Global Corporate Bond A (div) - EUR (hedged)	122,307.718	65,251.886	41,863.385	145,696.219
JPM Global Corporate Bond A (inc) - EUR (hedged)	42,924.786	7,962.737	11,486.716	39,400.807
JPM Global Corporate Bond A (inc) - EUR (hedged) & Duration (hedged)	12.315	1,300.000	-	1,312.315
JPM Global Corporate Bond A (mth) - SGD	54,238.700	75,270.056	31,557.677	97,951.079
JPM Global Corporate Bond A (mth) - USD	1,393,683.178	580,515.326	587,393.758	1,386,804.746
JPM Global Corporate Bond C (acc) - EUR (hedged)	3,730,397.712	2,422,662.954	3,362,417.547	2,790,643.119
JPM Global Corporate Bond C (acc) - EUR (hedged) & Duration (hedged)	418,413.280	60,295.734	108,861.264	369,847.750
JPM Global Corporate Bond C (acc) - SEK (hedged)	60,125.965	-	-	60,125.965
JPM Global Corporate Bond C (acc) - USD	1,228,283.333	1,674,579.842	938,464.351	1,964,398.824
JPM Global Corporate Bond C (acc) - USD - Duration (hedged)	851,097.776	631,554.795	79,538.348	1,403,114.223
JPM Global Corporate Bond C (dist) - CHF (hedged)	66,939.927	78,286.000	17,364.000	127,861.927
JPM Global Corporate Bond C (dist) - EUR (hedged)	72,175.555	94,422.040	33,395.127	133,202.468
JPM Global Corporate Bond C (dist) - GBP (hedged)	967,972.257	460,881.164	444,078.421	984,775.000
JPM Global Corporate Bond C (dist) - GBP (hedged) & Duration (hedged)	57,021.086	4,965.114	61,970.572	15.628
JPM Global Corporate Bond C (dist) - USD	192,721.726	108,719.808	182,239.572	119,201.962
JPM Global Corporate Bond C (div) - EUR (hedged)	2,223.978	114,447.164	565.809	116,105.333
JPM Global Corporate Bond C (mth) - SGD	139.700	-	-	139.700
JPM Global Corporate Bond C (mth) - USD	10.000	-	-	10.000
JPM Global Corporate Bond D (acc) - EUR (hedged)	4,169,112.996	2,533,388.795	1,673,145.400	5,029,356.391
JPM Global Corporate Bond D (acc) - EUR (hedged) & Duration (hedged)	34,981.429	12,506.658	19,071.106	28,416.981
JPM Global Corporate Bond D (acc) - USD	3,360,246.925	1,492,841.392	1,127,983.502	3,725,104.815
JPM Global Corporate Bond D (acc) - USD - Duration (hedged)	69,533.054	19,073.981	43,069.149	45,537.886
JPM Global Corporate Bond D (div) - EUR (hedged)	33,567,421.148	33,962,029.605	8,855,115.310	58,674,335.443
JPM Global Corporate Bond D (mth) - USD	173,462.350	273,939.948	101,029.545	346,372.753
JPM Global Corporate Bond I (acc) - CHF (hedged)	30,207.048	12,073.106	15,993.868	26,286.286
JPM Global Corporate Bond I (acc) - EUR (hedged)	5,674,088.187	3,612,195.121	2,997,588.172	6,288,695.136
JPM Global Corporate Bond I (acc) - EUR (hedged) & Duration (hedged)	963,238.836	333,023.602	850,351.365	445,911.073
JPM Global Corporate Bond I (acc) - JPY (hedged)	1,082,719.792	-	-	1,082,719.792
JPM Global Corporate Bond I (acc) - USD	6,903,432.787	2,360,810.308	3,938,964.676	5,325,278.419
JPM Global Corporate Bond I (acc) - USD - Duration (hedged)	358,781.044	49,927.009	347,284.546	61,423.507
JPM Global Corporate Bond I (dist) - CHF (hedged)	298,181.557	15,600.000	236,149.367	77,632.190
JPM Global Corporate Bond I (dist) - EUR (hedged)	-	4,581.973	10.000	4,571.973
JPM Global Corporate Bond I (dist) - GBP (hedged)	474,392.074	227,627.843	272,191.900	429,828.017
JPM Global Corporate Bond I (dist) - GBP (hedged) & Duration (hedged)	62,322.140	67,656.734	70,020.252	59,958.622
JPM Global Corporate Bond I (dist) - USD	451,220.829	332,497.347	223,095.750	560,622.426
JPM Global Corporate Bond I (inc) - EUR (hedged)	5,327,467.785	943.114	5,328,398.841	12.058
JPM Global Corporate Bond T (acc) - EUR (hedged)	49,834.456	63,234.489	28,786.400	84,282.545
JPM Global Corporate Bond T (div) - EUR (hedged)	311,671.061	370,844.396	145,233.252	537,282.205
JPM Global Corporate Bond X (acc) - EUR (hedged)	1,938,223.125	827,493.767	964,907.052	1,800,809.840
JPM Global Corporate Bond X (acc) - GBP (hedged)	3,254,382.493	257,283.080	148,993.403	3,362,672.170
JPM Global Corporate Bond X (acc) - USD	1,093,437.611	3,021,281.770	612,000.967	3,502,718.414
JPM Global Corporate Bond X (dist) - GBP (hedged)	1,076,124.048	95,392.033	82,212.901	1,089,303.180
JPM Global Corporate Bond X (dist) - GBP (hedged) & Duration (hedged)	-	41,822.875	5,003.000	36,819.875
JPM Global Corporate Bond X (dist) - USD*	246,724.250	49,703.045	341,427.295	-

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

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2017 (continued)				
JPMorgan Funds - Global Dynamic Fund				
JPM Global Dynamic A (acc) - CHF (hedged)	2,879,300	1,741,694	1,864,559	2,756,435
JPM Global Dynamic A (acc) - EUR	798,850,557	17,282,607	131,807,501	684,325,663
JPM Global Dynamic A (acc) - EUR (hedged)	327,784,274	17,927,818	110,538,894	235,173,198
JPM Global Dynamic A (acc) - SGD	172,053,272	120,239,318	43,231,958	249,060,632
JPM Global Dynamic A (acc) - USD	2,052,290,197	128,031,788	814,679,835	1,365,642,150
JPM Global Dynamic A (dist) - GBP	242,256,247	19,955,176	17,087,798	245,123,625
JPM Global Dynamic A (dist) - USD	4,080,775,042	718,900,651	1,653,549,941	3,146,125,752
JPM Global Dynamic A (inc) - EUR	59,833,719	8,740,075	12,024,092	56,549,702
JPM Global Dynamic C (acc) - EUR	895,905,833	13,650,712	51,888,452	857,668,093
JPM Global Dynamic C (acc) - EUR (hedged)	194,481,810	3,765,784	2,003,461	196,244,133
JPM Global Dynamic C (acc) - USD	8,933,615,478	60,324,840	3,256,727,579	5,737,212,739
JPM Global Dynamic C (dist) - GBP	2,387,709	586,391	132,078	2,842,022
JPM Global Dynamic C (dist) - USD	213,467,234	27,552,544	83,547,944	157,471,834
JPM Global Dynamic C (inc) - EUR	21,119,371	1,065,000	4,077,000	18,107,371
JPM Global Dynamic D (acc) - EUR	377,433,671	48,755,677	183,932,282	242,257,066
JPM Global Dynamic D (acc) - EUR (hedged)	586,700,848	83,329,736	181,585,609	488,444,975
JPM Global Dynamic D (acc) - USD	675,304,679	109,718,707	181,402,243	603,621,143
JPM Global Dynamic I (acc) - EUR (hedged)*	2,042,889	-	2,042,889	-
JPM Global Dynamic I (acc) - USD	1,387,926,211	8,331,149	147,899,644	1,248,357,716
JPM Global Dynamic I (dist) - USD*	9,999	-	9,999	-
JPM Global Dynamic I (inc) - EUR	1,758,628,959	38,577,277	326,633,166	1,470,573,070
JPM Global Dynamic X (acc) - EUR (hedged)	61,840,435	9,735,000	12,718,000	58,857,435
JPM Global Dynamic X (acc) - USD	14,249,803	10,545,543	9,790,590	15,004,756
JPMorgan Funds - Global Government Bond Fund				
JPM Global Government Bond A (acc) - EUR	1,724,741,690	1,087,148,082	1,124,932,489	1,686,957,283
JPM Global Government Bond A (acc) - USD (hedged)	1,373,797,986	384,788,392	848,059,166	910,527,212
JPM Global Government Bond C (acc) - EUR	7,758,989,773	6,406,113,227	6,873,838,709	7,291,264,291
JPM Global Government Bond C (acc) - USD (hedged)	11,247,817	4,749,427	10,556,580	5,440,664
JPM Global Government Bond D (acc) - EUR	1,566,696,224	1,106,543,601	1,256,888,419	1,416,351,406
JPM Global Government Bond I (acc) - EUR	4,028,221,753	801,813,499	4,191,910,239	638,125,013
JPM Global Government Bond I (acc) - USD (hedged)	6,468,499	194,358,371	189,934,691	10,892,179
JPM Global Government Bond X (acc) - EUR	2,577,678,070	656,441,500	1,976,095,582	1,258,023,988
JPM Global Government Bond X (acc) - USD (hedged)	376,716,120	425,358,927	30,096,000	771,979,047
JPM Global Government Bond X (dist) - GBP (hedged)	12,819,751	204,491,325	60,344,778	156,966,298
JPM Global Government Bond X (dist) - USD (hedged)*	9,116	-	9,116	-
JPMorgan Funds - Global Natural Resources Fund				
JPM Global Natural Resources A (acc) - EUR	13,092,304,343	8,493,197,223	10,817,192,317	10,768,309,249
JPM Global Natural Resources A (acc) - GBP	145,158,242	19,512,913	25,893,000	138,778,155
JPM Global Natural Resources A (acc) - SGD	434,964,227	415,704,335	387,916,806	462,751,756
JPM Global Natural Resources A (acc) - USD	37,986,850,237	61,256,724,838	49,084,994,364	50,158,580,711
JPM Global Natural Resources A (dist) - EUR	13,314,910,168	5,348,189,581	4,876,997,937	13,786,101,812
JPM Global Natural Resources C (acc) - EUR	2,869,256,777	2,155,532,614	3,155,505,736	1,869,283,655
JPM Global Natural Resources C (acc) - USD	5,249,116,507	2,377,594,622	1,678,209,607	5,948,501,522
JPM Global Natural Resources C (dist) - EUR	53,015,272	9,806,000	19,197,204	43,624,068
JPM Global Natural Resources D (acc) - EUR	9,419,279,000	5,580,838,643	6,182,667,831	8,817,449,812
JPM Global Natural Resources D (acc) - USD	353,151,340	2,619,165,086	2,663,657,563	308,658,863
JPM Global Natural Resources I (dist) - EUR	7,390	12,204,841	5,900,000	6,312,231
JPM Global Natural Resources X (acc) - EUR	108,571,501	35,734,381	34,621,317	109,684,565
JPM Global Natural Resources X (dist) - AUD	94,649	-	-	94,649
JPMorgan Funds - Global Research Enhanced Index Equity Fund				
JPM Global Research Enhanced Index Equity C (perf) (acc) - EUR	384,970,666	529,955,781	441,430,025	473,496,422
JPM Global Research Enhanced Index Equity C (perf) (acc) - EUR (hedged)	12,919,013	11,000,624	11,783,768	12,135,869
JPM Global Research Enhanced Index Equity C (perf) (acc) - USD	84,599,918	36,246,761	70,845,914	50,000,765
JPM Global Research Enhanced Index Equity C (perf) (dist) - USD	8,790	8,000,000	-	8,008,790
JPM Global Research Enhanced Index Equity I (dist) - EUR	-	10,000	-	10,000
JPM Global Research Enhanced Index Equity I (dist) - USD	-	10,000	-	10,000
JPM Global Research Enhanced Index Equity I (perf) (acc) - EUR	664,202,253	215,244,615	527,209,172	352,337,696
JPM Global Research Enhanced Index Equity I (perf) (acc) - EUR (hedged)	187,404,200	94,191,266	238,071,274	43,524,192
JPM Global Research Enhanced Index Equity I (perf) (acc) - USD	1,919,389,283	98,532,609	1,776,062,667	241,895,225
JPM Global Research Enhanced Index Equity I (perf) (dist) - GBP (hedged)	148,613,833	52,138,698	189,079,015	116,733,516
JPM Global Research Enhanced Index Equity X (acc) - EUR*	-	19,000,000	19,000,000	-
JPM Global Research Enhanced Index Equity X (acc) - GBP	46,188,992	463,993,683	137,953,671	372,229,004
JPM Global Research Enhanced Index Equity X (acc) - USD	-	10,000	-	10,000
JPM Global Research Enhanced Index Equity X (dist) - AUD	50,115,547	1,297,592,387	579,378	1,347,128,556
JPM Global Research Enhanced Index Equity X (dist) - AUD (hedged)	50,023,132	46,971,790	189,036	96,805,886
JPM Global Research Enhanced Index Equity X (perf) (acc) - EUR	5,468,064	2,357,098	1,060,376	6,764,791
JPM Global Research Enhanced Index Equity X (perf) (dist) - USD	1,389,874,800	151,258,608	32,093,124	1,509,040,284

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

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2017 (continued)				
JPMorgan Funds - Global Unconstrained Equity Fund				
JPM Global Unconstrained Equity A (acc) - CHF (hedged)	5,455,401	45,243	245,637	5,255,007
JPM Global Unconstrained Equity A (acc) - EUR	164,861,384	10,210,658	41,339,916	133,732,126
JPM Global Unconstrained Equity A (acc) - EUR (hedged)	424,048,067	50,378,001	51,890,692	422,535,376
JPM Global Unconstrained Equity A (acc) - USD	1,279,207,961	190,930,591	441,280,548	1,028,858,004
JPM Global Unconstrained Equity A (dist) - EUR (hedged)	1,964,267,650	31,479,275	104,694,963	1,891,051,962
JPM Global Unconstrained Equity A (dist) - USD	1,987,567,236	369,851,846	489,876,685	1,867,542,397
JPM Global Unconstrained Equity C (acc) - EUR	913,492	11,331,132	356,981	11,887,643
JPM Global Unconstrained Equity C (acc) - EUR (hedged)	6,138,476,490	86,872,511	30,609,814	6,194,739,187
JPM Global Unconstrained Equity C (acc) - USD	4,992,158,980	5,303,288	4,986,743,976	10,718,292
JPM Global Unconstrained Equity C (dist) - USD	-	439,399	-	439,399
JPM Global Unconstrained Equity D (acc) - EUR	86,659,688	16,111,262	33,905,489	68,865,461
JPM Global Unconstrained Equity D (acc) - EUR (hedged)	184,413,655	30,557,504	39,393,364	175,577,795
JPM Global Unconstrained Equity D (acc) - USD	136,479,581	59,648,610	59,480,613	136,647,578
JPM Global Unconstrained Equity D (dist) - USD	318,032,607	47,629,089	128,418,737	237,242,959
JPM Global Unconstrained Equity I (acc) - JPY	389,734,735	604,832,651	202,203	994,365,183
JPM Global Unconstrained Equity I (acc) - EUR	20,806,170	8,906,300	18,120,461	11,592,009
JPM Global Unconstrained Equity X (acc) - EUR	5,310,094,264	1,574,111,991	2,086,065,903	4,798,140,352
JPM Global Unconstrained Equity X (acc) - EUR (hedged)	-	7,098,601	-	7,098,601
JPM Global Unconstrained Equity X (acc) - USD	2,596,764,619	89,423,438	2,443,269,420	242,918,637
JPM Global Unconstrained Equity X (dist) - AUD	49,969,949	-	49,868,263	101,686
JPMorgan Funds - Greater China Fund				
JPM Greater China A (acc) - SGD	32,928,322	5,856,211	11,189,675	27,594,858
JPM Greater China A (acc) - USD	3,149,028,162	966,114,504	1,386,323,040	2,728,819,626
JPM Greater China A (dist) - HKD	2,913,109,722	1,767,913,463	1,843,870,067	2,837,153,118
JPM Greater China A (dist) - USD	8,087,861,831	3,470,802,731	4,671,707,003	6,886,957,559
JPM Greater China C (acc) - EUR	8,448,033	944,438	1,538,076	7,854,395
JPM Greater China C (acc) - SGD	139,700	-	-	139,700
JPM Greater China C (acc) - USD	3,113,329,263	597,545,787	1,530,435,279	2,180,439,771
JPM Greater China C (dist) - USD	19,359,919	2,400,563	3,773,069	17,987,413
JPM Greater China D (acc) - EUR	56,318,203	33,354,528	23,777,205	65,895,526
JPM Greater China D (acc) - USD	937,983,717	449,162,920	497,832,206	889,314,431
JPM Greater China I (acc) - USD	1,352,118,589	1,323,055	1,295,514,382	57,927,262
JPM Greater China I (dist) - USD*	10,000	-	10,000	-
JPM Greater China T (acc) - EUR	6,684,481	4,233,839	2,527,187	8,391,133
JPM Greater China X (acc) - USD	949,158	299,317	-	1,248,475
JPMorgan Funds - 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

* 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 - Japan Equity Fund				
JPM Japan Equity A (acc) - EUR	3,081,887.623	7,604,135.777	5,780,703.147	4,905,320.253
JPM Japan Equity A (acc) - EUR (hedged)	152,647.373	129,846.669	134,679.971	147,814.071
JPM Japan Equity A (acc) - JPY	5,349,698.697	9,752,830.632	9,653,580.390	5,448,948.939
JPM Japan Equity A (acc) - SGD (hedged)	28,410.000	26,386.314	15,718.561	39,077.753
JPM Japan Equity A (acc) - USD	5,816,513.856	3,060,717.097	4,752,050.654	4,125,180.299
JPM Japan Equity A (acc) - USD (hedged)	820,610.177	1,155,075.606	941,414.031	1,034,271.752
JPM Japan Equity A (dist) - GBP	17,992.457	143,521.539	14,626.371	146,887.625
JPM Japan Equity A (dist) - GBP (hedged)	9,004.086	345,000	2,662.733	6,686.353
JPM Japan Equity A (dist) - JPY	-	30,661	0.641	30,020
JPM Japan Equity A (dist) - SGD	95,976.398	59,692.189	85,583.945	70,084.642
JPM Japan Equity A (dist) - USD	4,379,481.360	2,829,891.528	3,839,699.766	3,369,673.122
JPM Japan Equity C (acc) - EUR	1,209,641.897	383,632.785	1,399,496.710	193,777.972
JPM Japan Equity C (acc) - EUR (hedged)	78,432.724	843,506.073	245,986.537	675,952.260
JPM Japan Equity C (acc) - JPY	22,004.178	329,670.554	63,580.703	288,094.029
JPM Japan Equity C (acc) - USD	12,732,721.622	3,980,639.316	6,591,741.659	10,121,619.279
JPM Japan Equity C (acc) - USD (hedged)	421,570.537	62,897.452	417,456.147	67,011.842
JPM Japan Equity C (dist) - GBP	29,518.407	6,373.245	14,543.100	21,348.552
JPM Japan Equity C (dist) - USD	22,346.655	33,130.899	8,578.139	46,899.415
JPM Japan Equity D (acc) - EUR	531,902.428	270,055.221	564,298.007	237,659.642
JPM Japan Equity D (acc) - EUR (hedged)	-	3,606.299	496.634	3,109.665
JPM Japan Equity D (acc) - JPY	-	17,228.756	4,020.513	13,208.243
JPM Japan Equity D (acc) - USD	2,666,620.850	1,026,264.493	1,237,941.102	2,454,944.241
JPM Japan Equity I (acc) - EUR	-	708,558.764	1,656.136	706,902.628
JPM Japan Equity I (acc) - JPY	657,296.821	754,763.642	114,258.782	1,297,801.681
JPM Japan Equity I (acc) - USD	12,104,798.771	2,759,379.500	4,681,963.487	10,182,214.784
JPM Japan Equity J (dist) - USD	1,465,566.202	1,004,781.850	1,326,415.989	1,143,932.063
JPM Japan Equity X (acc) - JPY	12,748.696	206,108.991	63,618.099	155,239.588
JPM Japan Equity X (acc) - USD	81,876.473	979,058.252	218,305.616	842,629.100
JPM Japan Equity X (acc) - USD (hedged)	-	26,722.000	3,961.000	22,761.000
JPMorgan Funds - Korea Equity Fund				
JPM Korea Equity A (acc) - EUR	389,345.151	526,803.498	536,662.261	379,486.388
JPM Korea Equity A (acc) - USD	3,629,178.921	369,700.254	1,329,445.849	2,669,433.326
JPM Korea Equity A (dist) - USD	50,581.006	28,832.124	33,114.270	46,298.860
JPM Korea Equity C (acc) - EUR	258,248.841	20,830.000	81,151.000	197,927.841
JPM Korea Equity C (acc) - SGD	141,644	-	-	141,644
JPM Korea Equity C (acc) - USD	836,319.594	111,572.871	188,289.216	759,603.249
JPM Korea Equity C (dist) - USD	19,467.183	77,711.000	49,690.259	47,487.924
JPM Korea Equity D (acc) - USD	678,075.310	482,767.614	553,511.098	607,331.826
JPM Korea Equity I (acc) - USD	1,083,256	202,551.697	4,743.879	198,891.074
JPM Korea Equity X (acc) - USD	112,459	177,170	-	289,629
JPMorgan Funds - Latin America Equity Fund				
JPM Latin America Equity A (acc) - EUR	42,990.786	114,691.148	24,933.715	132,748.219
JPM Latin America Equity A (acc) - SGD	100,000	-	-	100,000
JPM Latin America Equity A (acc) - USD	5,720,798.917	2,498,562.399	3,758,878.062	4,460,483.254
JPM Latin America Equity A (dist) - USD	5,894,719.491	1,232,977.838	1,951,263.204	5,176,434.125
JPM Latin America Equity C (acc) - EUR	133,856.331	246,527.895	120,877.473	259,506.753
JPM Latin America Equity C (acc) - SGD	140,996	-	-	140,996
JPM Latin America Equity C (acc) - USD	3,302,344.769	2,313,218.532	2,275,520.642	3,340,042.659
JPM Latin America Equity C (dist) - USD	23,648.378	75,319.073	21,968.751	76,998.700
JPM Latin America Equity D (acc) - EUR	56,472.545	25,364.469	20,983.234	60,853.780
JPM Latin America Equity D (acc) - USD	838,926.761	139,037.304	265,738.167	712,225.898
JPM Latin America Equity I (acc) - EUR**	-	200,000.000	-	200,000.000
JPM Latin America Equity I (acc) - JPY	187,844.830	1,419,069	89,575.528	99,688.371
JPM Latin America Equity I (acc) - USD	13,697,969.676	14,484,988.289	10,913,433.102	17,269,524.863
JPM Latin America Equity I (dist) - USD	10,000	11,850.479	-	11,860.479
JPM Latin America Equity X (acc) - USD	3,713,533.914	39,590.695	53,904.439	3,699,220.170
JPMorgan Funds - Russia Fund				
JPM Russia A (acc) - USD	8,479,861.373	5,261,567.128	5,600,357.893	8,141,070.608
JPM Russia A (dist) - USD	42,458,055.907	49,872,462.460	51,149,486.700	41,181,031.667
JPM Russia C (acc) - USD	8,389,258.460	5,870,231.680	6,431,946.950	7,827,543.190
JPM Russia C (dist) - EUR	696,958	3,409.000	552.653	3,553.305
JPM Russia D (acc) - USD	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	919,421.888	239,109.280
JPM Russia T (acc) - EUR	27,108.010	51,567.030	33,366.349	45,308.691
JPM Russia X (acc) - USD	-	1,268,024.501	-	1,268,024.501

** Share Class reactivated during the year.

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
For the year ended 30 June 2017 (continued)				
JPMorgan Funds - Singapore Fund				
JPM Singapore A (acc) - SGD	162,037.605	51,661.069	61,477.594	152,221.080
JPM Singapore A (acc) - USD	319,180.038	154,736.774	181,242.689	292,674.123
JPM Singapore A (dist) - USD	1,002,039.510	336,147.770	354,763.371	983,423.909
JPM Singapore C (acc) - SGD	139.700	-	-	139.700
JPM Singapore C (acc) - USD	36,511.306	270,316.198	217,026.812	89,800.692
JPM Singapore C (dist) - USD	3,043.012	3.000	20.000	3,026.012
JPM Singapore D (acc) - USD	306,551.867	32,151.171	59,851.933	278,851.105
JPM Singapore I (acc) - USD	2,542.282	725.528	2,472.270	795.540
JPM Singapore X (acc) - USD	2,141.534	739.163	-	2,880.697
JPMorgan Funds - Total Emerging Markets Income Fund				
JPM Total Emerging Markets Income A (acc) - EUR	75,365.200	152,390.764	85,992.181	141,763.783
JPM Total Emerging Markets Income A (acc) - USD	258,557.197	342,452.156	304,247.962	296,761.391
JPM Total Emerging Markets Income A (inc) - EUR	18,607.747	9,476.006	14,324.107	13,759.646
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	-	65,401.346	17,560.978	47,840.368
JPM Total Emerging Markets Income A (mth) - HKD**	-	879,717.055	64,893.702	814,823.353
JPM Total Emerging Markets Income A (mth) - USD	10,000	27,367.747	11,718.136	15,659.611
JPM Total Emerging Markets Income C (acc) - EUR	113,310.920	43,366.866	129,214.246	27,463.540
JPM Total Emerging Markets Income D (acc) - EUR	115,685.928	142,429.175	34,861.471	223,253.632
JPM Total Emerging Markets Income D (acc) - USD	23,062.063	448,448.608	16,568.365	454,942.306
JPM Total Emerging Markets Income D (div) - EUR	160,154.664	245,348.515	60,911.036	344,592.143
JPM Total Emerging Markets Income D (mth) - EUR	-	3,443.076	19.229	3,423.847
JPM Total Emerging Markets Income D (mth) - USD	10,000	-	-	10,000
JPM Total Emerging Markets Income X (acc) - GBP	64,658.640	-	-	64,658.640
JPMorgan Funds - US Aggregate Bond Fund				
JPM US Aggregate Bond A (acc) - EUR (hedged)	2,091,068.821	810,180.054	911,794.789	1,989,454.086
JPM US Aggregate Bond A (acc) - USD	60,794,643.354	25,262,507.306	35,686,593.664	50,370,556.996
JPM US Aggregate Bond A (div) - USD	21,284.631	2,349.493	10,554.236	13,079.888
JPM US Aggregate Bond A (inc) - USD	7,547,440.704	4,334,098.785	5,732,126.623	6,149,412.866
JPM US Aggregate Bond A (mth) - HKD	432,053.344	971,153.903	1,089,429.941	313,777.306
JPM US Aggregate Bond A (mth) - SGD	394.944	19,635.401	-	20,030.345
JPM US Aggregate Bond A (mth) - SGD (hedged)	233,773.023	41,673.855	83,972.203	191,474.675
JPM US Aggregate Bond A (mth) - USD	11,534,759.963	7,443,126.927	9,524,208.944	9,453,677.946
JPM US Aggregate Bond C (acc) - EUR (hedged)	453,296.706	3,017,022.173	2,000,691.256	1,469,627.623
JPM US Aggregate Bond C (acc) - USD	35,431,461.687	18,849,765.328	23,665,012.366	30,616,214.649
JPM US Aggregate Bond C (dist) - EUR (hedged)	-	260,860.819	-	260,860.819
JPM US Aggregate Bond C (dist) - GBP (hedged)**	-	22,868.860	-	22,868.860
JPM US Aggregate Bond C (dist) - USD	102,200.315	395,641.222	263,103.241	234,738.296
JPM US Aggregate Bond C (div) - USD	58,954.021	283,066.521	10,000	342,010.542
JPM US Aggregate Bond C (inc) - USD	154,529.120	760.416	133,735.004	21,554.532
JPM US Aggregate Bond C (mth) - HKD	774.612	-	-	774.612
JPM US Aggregate Bond C (mth) - SGD	139.503	-	-	139.503
JPM US Aggregate Bond C (mth) - SGD (hedged)	139.503	-	-	139.503
JPM US Aggregate Bond C (mth) - USD	103,620.291	162,080.390	39,601.218	226,099.463
JPM US Aggregate Bond D (acc) - EUR (hedged)	350,434.357	251,297.955	304,458.138	297,274.174
JPM US Aggregate Bond D (acc) - USD	1,735,045.057	753,350.749	757,114.820	1,731,280.986
JPM US Aggregate Bond D (inc) - EUR (hedged)	-	5,197,871.981	652,850.857	4,545,021.124
JPM US Aggregate Bond D (inc) - USD	1,321,981.540	9,133,320.980	2,302,900.038	8,152,402.482
JPM US Aggregate Bond D (dist) - EUR (hedged)	-	103,824.161	18,448.742	85,375.419
JPM US Aggregate Bond D (dist) - GBP (hedged)	-	370,909.733	34,200.009	336,709.724
JPM US Aggregate Bond D (dist) - USD	-	568,320.306	41,271.933	527,048.373
JPM US Aggregate Bond D (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 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 Short Duration Bond Fund				
JPM US Short Duration Bond A (acc) - EUR (hedged)	57,113.907	612,628.756	173,164.580	496,578.083
JPM US Short Duration Bond A (acc) - USD	432,312.293	1,076,760.301	515,018.741	994,053.853
JPM US Short Duration Bond C (acc) - EUR (hedged)	-	293,068.880	205,987.306	87,081.574
JPM US Short Duration Bond C (acc) - USD	4,061,057.529	6,983,911.090	5,893,738.244	5,151,230.375
JPM US Short Duration Bond C (dist) - USD	-	129,010.042	-	129,010.042
JPM US Short Duration Bond D (acc) - EUR (hedged)	42,160.053	65,360.317	36,396.106	71,124.264
JPM US Short Duration Bond D (acc) - USD	1,120,149.590	355,154.924	384,597.483	1,090,707.031
JPM US Short Duration Bond I (acc) - EUR (hedged)	408,511.491	113,107.017	456,940.981	64,677.527
JPM US Short Duration Bond I (acc) - USD	2,303,879.670	701,553.499	2,084,521.020	920,912.149
JPM US Short Duration Bond X (acc) - EUR (hedged)	709,693.497	243,931.071	134,295.304	819,329.264
JPM US Short Duration Bond X (acc) - USD	7,995.133	3,945.395	6,180.889	5,759.639
JPMorgan Funds - US Small Cap Growth Fund				
JPM US Small Cap Growth A (acc) - EUR	11,114.173	32,749.048	21,208.331	22,654.890
JPM US Small Cap Growth A (acc) - USD	1,201,154.809	1,241,624.024	957,181.031	1,485,597.802
JPM US Small Cap Growth A (dist) - GBP	34,645.099	2,599.279	1,246.305	35,998.073
JPM US Small Cap Growth A (dist) - USD	207,135.425	75,273.255	50,090.288	232,318.392
JPM US Small Cap Growth C (acc) - EUR	79,917.510	20,334.502	23,018.568	77,233.444
JPM US Small Cap Growth C (acc) - USD	10,890.150	114,796.528	81,316.141	44,370.537
JPM US Small Cap Growth C (dist) - USD	8,724.333	1,200.000	1,317.068	8,607.265
JPM US Small Cap Growth D (acc) - USD	884,011.922	384,787.268	360,936.325	907,862.865
JPM US Small Cap Growth I (dist) - USD*	10,000	-	10,000	-
JPM US Small Cap Growth X (acc) - USD	10,466.248	4,477.830	6,367.771	8,576.307
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	-	3,971.913	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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Asset Management