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.

Audited Annual Report

11. Historical Statement of Changes in the Number of Shares

As at 30 June 2019

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Board of Directors

Chairman

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

Directors

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

Massimo Greco JPMorgan Asset Management (UK) Limited 60 Victoria Embankment London EC4Y OJP United Kingdom

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

Registered Office

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Susanne van Dootingh Vlierbeekberg 125 B-3090 Overijse Belgium

Daniel J. Watkins
JPMorgan Asset Management (Asia Pacific) Limited
(previously JF Asset Management Limited)
Level 21, Chater House
8 Connaught Road, Central
99077 Hong Kong

Management and Administration

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

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

Investment Managers 60 Victoria Embankment

London EC4Y OJP United Kingdom J.P. Morgan Investment Management Inc. 270 Park Avenue

JPMorgan Asset Management (UK) Limited

New York, NY 10017 United States of America

JPMorgan Asset Management (Asia Pacific) Limited (previously JF Asset Management Limited) 21st Floor, Chater House 8 Connaught Road Central Hong Kong

JPMorgan Asset Management (Singapore) Limited 17th Floor, Capital Tower 168, Robinson Road Singapore 068912

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

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

Depositary, Corporate, Administrative and Listing Agent

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

Auditor

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

Luxembourg Legal Adviser

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

Board of Directors' Report

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 Gommission 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.ä.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 a 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 he European Operations Team, 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.

Board of Directors' Report (continued)

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.a.r.l. (JPMAME) as Management Company of the Fund. The Fund is organised as an "umbrella" with a number of Sub-Funds each of which has its own investment objective, policies and restrictions.

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

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

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

Role and Responsibility of the Board

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

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

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

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

http://www.jpmorganassetmanagement.lu/ENG/Document Library

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

Board Composition

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

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

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

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

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

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

Induction and Training

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

Board Evaluation

The Board carries out a biennial review of its performance.

Board Remuneration

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

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:

	Old fee st	ructure	New fee s	tructure
Share Class	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%	
12	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

Sub-Fund Name

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:

JPMorgan Funds - Global Government Bond Fund

Old Main Investment Exposure

New Main Investment Exposure

equivalents) will be invested in debt securities issued or guaranteed by governments globally, including agencies and guaranteed by governments globally, excluding supranationals, local governments guaranteed by such governments.

At least 67% of the Sub-Fund's assets (excluding cash and cash. At least 67% of assets invested in debt securities issued or

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

Board of Directors' Report (continued)

Removal of Policies and Main Risks

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

Policies:

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

Main Risks:

There is a risk that the Sub-Fund may not participate fully in a rise in the market due to the fact that it may allocate up to 20% of the portfolio in cash. 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: the following information will be made available to investors at least on a weekly basis at http://jpmgloballiquidity.com: the following information will be made available to investors at least on a weekly basis at http://jpmgloballiquidity.com: the following information will be made available to investors at least on a weekly basis at http://jpmgloballiquidity.com: the following information will be made available to investors at least on a weekly basis at http://jpmgloballiquidity.com: the following information will be made available to investors at least on a weekly basis at http://jpmgloballiquidity.com: the following information will be made available to investors at least on a weekly basis at http://jpmgloballiquidity.com: the following information will be made available to investors at least on the following information will be made available to investors at least of the following information will be made available to investors at least of the following information will be made available to investors at least of the following information will be made available to investors at least of the following information will be made available to the following information will be made available to the following information will be available to the following in

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

Investment Managers' Report

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 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 provider 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 agrée" 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 insistated. 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	Luxembourg, 10 October 2019
Represented by	
Régis Malcourant	

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	JPMorgan Funds Combined USD
Assets Investments in Securities at Market Value Acquisition Cost: Investment in TBAs at Market Value* Cash at Bank and at Brokers Time Deposits Amounts Receivable on Sale of Investments Amounts Receivable on Subscriptions Interest and Dividends Receivable, Net Tax Reclaims Receivable Fee Walver** Other Receivable Net Unrealised Gain on Forward Currency Exchange Contracts Net Unrealised Gain on Financial Futures Contracts Other Derivative Instruments at Market Value	103,033,521,865 93,446,862,509 18,505,808 1,471,682,190 95,230,428 334,629,640 338,683,370 487,599,630 39,868,733 256,139 274,329,912 6,287,034 89,365,230
Total Assets	106,213,092,442
Liabilities Bank and Broker Overdraft Amounts Payable on Purchase of IrbAs* Amounts Payable on Purchase of IrBAs* Amounts Payable on Redemptions Management and Advisory Feese Payable Fund Servicing Fees Payable Distribution Fees Payable Performance Fees Payable Other Payables*** Net Unrealised Loss on Forward Currency Exchange Contracts Net Unrealised Loss on Financial Futures Contracts Other Derivative Instruments at Market Value Total Liabilities	12,610,413 489,394,208 18,436,992 343,040,603 63,557,122 8,359,385 5,414,472 14,084,646 38,927,351 21,916,302 14,558,836 38,349,302
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.

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

As at 30 June 2019

Europe Dynamic Fund EUR	Emerging Middle East Equity Fund USD	Emerging Markets Opportunities Fund USD	Emerging Markets Equity Fund USD	Emerging Markets Dividend Fund USD	Emerging Europe Equity Fund EUR	China A-Share Opportunities Fund CNH
831,936,936 777,356,992	114,320,549 102,822,469	3,456,014,842 3,023,130,172	7,703,111,175 5,722,923,795	490,348,257 460,574,358	586,858,627 479,958,550	1,420,621,980 1,194,347,770
972,983	949,037	42,001,002	11,732,444	4,711,567	880,976	8,378,513
509,618 1,232,500 2,521,700 - - - 22,657	279,765 20,467 - 64,025 - -	47,493,986 32,878,113 18,284,217 - 58,899 - 219,914	28,418,811 31,305,792 278,809 70,900 23,582 1,955,118	87,013 562,848 3,616,650 37,963 53,525 505 392,196	428,281 5,605,425 142,548 29,253 670	6,234,150 315,081 - 246,191 3,020
837,196,394	115,633,843	3,596,950,973	7,776,896,631	499,810,524	593,945,780	1,435,798,935
3,049 - 953,190 687,706 69,037 26,607	391,668 136,411 10,032 9,815	287,263 - 7,236,172 1,933,318 280,440 27,511	4,181,388 3,662,812 549,803 88,871	507.273 295,332 39,847 21,029	941,397 494,257 47,802 20,614	491,131 - 1,840,090 1,290,532 111,075 73,144
32,823 3,490,537 - -	65,026 - - -	2,781,960 - 211,355 -	20,388,815 - - -	809,726 - - -	50,387 - - -	288,070 - - -
5,262,949	612,952	12,758,019	28,871,689	1,673,207	1,554,457	4,094,042
831,933,445	115,020,891	3,584,192,954	7,748,024,942	498,137,317	592,391,323	1,431,704,893
1,549,545,151 1,218,980,412	131,393,989 105,984,509	2,932,255,437 2,211,347,680	6,856,761,338 5,305,118,830	523,924,754 410,465,654	384,769,596 463,040,496	702,862,163 112,711,505

5,009,751 21,300,000	555,705,979 434,163,605			Fund EUR	Fund (1) USD	Small Cap Fund EUR
436,604,617 5,009,751 21,300,000			303.444.083	815.333,101	307.090.878	728.404.497
21,300,000		427,725,137 366,302,834	258,008,051	739,980,808	271,507,937	674,505,023
	2,778,594	442,839	500,209	264,804	547,944	452,521
	-	-	-	-	-	-
674,043			189,664	44,783	194,281	465,338
177,966	769,611	38,938	772,167	3,711,141	192,686	225,865
1,245,764	2,559,296	421,453	335,171	932,231	278,806	1,726,861
		74,048	207,726	573,029	449,246	1,899,863
42,529	17.377	16,924	21.716	,	16,506	-,,
12,327	271	10,72			1,400	1,263
	2/1	1,033,150	267,786		567,209	1,203
	-	1,055,150		-		-
	-	•	1,610	-	5,519	-
	•					
756,853,215	561,831,128	429,752,489	305,740,132	820,859,089	309,344,475	733,176,208
	-			-	400	
	408,773	-	237,995	-	657,012	1,703,213
	-	-	-	-	-	-
1,073,343	2,239,281	2,453,395	57,575	4,290,027	217,710	807,759
853,231	568,779	250,527	25,058	856,452	177,666	685,274
66,590	43,541	34,743	12,498	65,214	25,920	59,371
119,885	58,655	6,607	,	47,739	13,947	49,946
117,003	30,033	-		,	13,7 17	17,710
2,814,931	40,358	75,646	34,190	33,320	34,450	25,002
2,014,731	40,536	75,040	34,170	33,320	34,430	91,377
	_	-	_	_	_	71,377
	-	•	-	-	-	-
	•	•				•
4,927,980	3,359,387	2,820,918	367,316	5,292,752	1,127,105	3,421,942
751,925,235	558,471,741	426,931,571	305,372,816	815,566,337	308,217,370	729,754,266
1,015,685,834	624,343,139	448,392,040	470,239,646	800,888,957	388,852,135	967,515,206
1,085,522,831	493,619,116	454,584,344	440,696,067	754,168,043	381,821,844	708,685,364

U Small Ca Growth Fun	Russia Fund	Latin America Equity Fund	Korea Equity Fund	Japan Equity Fund	Indonesia Equity Fund
US	USD	USD	USD	JPY	USD
336,530,90 318,718,91	466,844,096 387,798,728	639,705,541 492,824,049	293,154,146 318,836,041	483,068,691,275 423,026,015,277	27,920,526 25,293,346
307,04	19,463,447	277,080	1,884,707 4,500,000	7,107,072,299	355,985 1,100,000
844,12 408,74 88,46	9,274 1,407,627 6,492,125	720,305 1,009,456	1,359,701 148,001 580,210	834,119,968 486,587,780	30,484 19,369
4,40	- 59,874	19,669 30,052	27,113		21,580
	2,709 - -	:	415 - 85,792	1,227,465	
	-	-	-	-	-
338,183,68	494,279,152	641,762,103	301,740,085	491,497,698,787	29,447,944
1,524,69	1,104,283	:	408,084	173,082,151	
356,97 286,24	9,221,290 507,174	1,747,187 511,955	952,729 255,417	786,222,684 314,096,491	10,899 12,936
26,56 18,64	41,013 40,640	51,929 19,108	24,120 6,221	39,724,570 3,187,876	2,367 2,396 -
16,68	86,467	54,420 -	37,718	3,788,917 81,160,348	22,568
	-	-	-	:	-
2,229,80	11,000,867	2,384,599	1,684,289	1,401,263,037	51,166
335,953,87	483,278,285	639,377,504	300,055,796	490,096,435,750	29,396,778
340,870,61 117,036,87	642,058,706 663,077,256	676,872,162 945,270,489	266,243,715 179,541,563	485,550,068,157 279,368,960,542	42,791,650 51,675,650

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

US Short Duration Bond Fund USD	US High Yield Plus Bond Fund USD	US Aggregate Bond Fund USD	Income Fund USD	Global Government Bond Fund EUR	Global Corporate Bond Fund USD
830,603,424	154,097,037	3,461,544,713	657,872,467	1,485,936,110	4,513,389,340
822,591,099	157,434,174	3,341,001,321	645,582,463	1,426,939,373	4,382,768,352
	1,998,512	5,599,295	11,023,798	42,236,433	33,442,499
598,148	498,430	137,258	211,613	37,672,044	12,725,410
1,698,594	277,781	15,933,827	11,085,054	2,383,390	10,661,238
4,007,206	2,437,261	16,930,994	5,723,557	7,109,256	36,868,951
	-	427.502	-		
48,124 354	21,394 337	137,592 2,355	60,122 12,424	85,164 11.711	171,767
1,572,808	1,424,338	17,442,052	5,348,979	11,/11	22.950.837
1,572,000	1,424,330	17,442,032	3,340,777	-	
	•	•	-	466,231	-
838,528,658	160,755,090	3,517,728,086	691,338,014	1,575,900,339	4,630,210,042
50,312	-	4 220 200	-	469,967	91,195
1,612,124	855,898	1,328,290	2,363,246	5,776,763	145,519,344
1.287.845	77,729	5,525,665	3.164.326	9,797,723	20.782.576
230,146	74,932	1,550,908	493,826	243.729	1,622,817
68,912	13,419	287,767	51,786	127,106	358,785
19,971	11,565	41,469	63,960	5,848	211,892
	-	-			
60,148	22,975	139,466	60,493	100,255 1,307,280	214,521
	-	-	1,682,704	554,767	442.184
-	-		4,806,684	331,707	4,347,317
3,329,458	1,056,518	8,873,565	12,687,025	18,383,438	173,590,631
835,199,200	159,698,572	3,508,854,521	678.650.989	1,557,516,901	4,456,619,411
555,177,200	137,070,372	3,300,031,321	0.0,030,707	1937,910,701	1, 150,017, 111
767,658,358	193,957,402	3,084,563,027	152,883,044	707,447,215	4,985,851,810

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JPMorgan Funds USD

	USD
Net Assets at the Beginning of the Year*	108,190,287,293
Income Dividend Income, Net Interest Income, Net Securities Lending Income Bank Interest Interest on Swap Transactions Other Income	1,316,615,605 1,483,344,686 21,131,296 4,282,977 6,472,077 19,412,038
Total Income	2,851,258,679
Expenses Management and Advisory Fees Fund Servicing Fees Distribution Fees Depositary, Corporate, Administration and Domiciliary Agency Fees Registrar and Transfer Agency Fees Taxe of Abonnement Overdraft Interest Interest on Swap Transactions Sundry Fees**	790,228,251 101,392,026 66,379,085 61,892,341 13,142,280 34,670,725 1,709,541 35,437,920 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 Net Realised Gain/(Loss) on Forward Currency Exchange Contracts Net Realised Gain/(Loss) on Financial Futures Contracts Net Realised Gain/(Loss) on Foreign Exchange Net Realised Gain/(Loss) on TBAS Net Realised Gain/(Loss) on Other Derivative Instruments	503,978,258 (1,211,536,060) 27,697,098 (26,239,929) (521,228) (74,681,348)
Net Realised Gain/(Loss) for the Year	(781,303,209)
Net Change in Unrealised Gain/(Loss) on Investments Net Change in Unrealised Gain/(Loss) on Forward Currency Exchange Contracts Net Change in Unrealised Gain/(Loss) on Financial Futures Contracts Net Change in Unrealised Gain/(Loss) on Foreign Exchange Net Change in Unrealised Gain/(Loss) on TBAS Net Change in Unrealised Gain/(Loss) on TBAS Net Change in Unrealised Gain/(Loss) on TBAS	1,905,007,766 361,402,793 (9,235,527) 7,382,216 62,291 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 Redemptions	50,905,722,592 (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 2018. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2018 reflected a figure of USD 108,737,600,175.

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

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

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

China Fund USD	Brazil Equity Fund USD	Asia Pacific Equity Fund USD	Asia Growth Fund USD	ASEAN Equity Fund USD	America Equity Fund USD	Africa Equity Fund USD
1,453,002,964	208,253,369	1,078,352,251	104,681,298	485,902,515	1,888,859,523	209,974,761
19,253,022	6,135,360	26,888,713	5,022,016	18,537,690	24,338,042	5,983,468
67,923 1,729,184		214,520 11,869	50,757 10,368	- 5,274	51,239	19,428
5,451 - 2,780,774	4,377 - -	8,641	6,014	3,858	109	4,034 - 52,854
	6,139,737	27,123,743	5,089,155	18,546,822	24,389,390	6,059,784
23,836,354	6,139,737	27,123,743	5,089,155	18,546,822	24,389,390	6,059,784
18,850,757 1,284,005	2,968,519 212,692	9,376,094	2,119,389	5,970,490	20,641,323	2,507,407
997,227	221,761	1,045,506 123,027	213,078 87,064	596,024 469,542	2,038,493 614,220	178,641 357,445
817,077	271,632	879,967	289,675	747,070	544,039	360,538
238,942	118,402	112,067	57,979	137,499	243,102	130,052
647,633	98,055	364,662	125,091	234,970	929,327	84,713
865	231	-	205	496	491	190
482,129	147,545	44,918	92,652	127,633	280,865	100,277
23,318,635	4,038,837	11,946,241	2,985,133	8,283,724	25,291,860	3,719,263
182,415	234,848	368,181	281,018	504,527	82,126	340,832
23,136,220	3,803,989	11,578,060	2,704,115	7,779,197	25,209,734	3,378,431
	-	-	-	-	-	
23,136,220	3,803,989	11,578,060	2,704,115	7,779,197	25,209,734	3,378,431
700,134	2,335,748	15,545,683	2,385,040	10,767,625	(820,344)	2,681,353
(17,391,930)	13,265,242	(23,429,256)	(2,038,944)	(5,031,786)	76,935,902	(2,435,093)
(20,253)	(53,929)	(111,330)	(27,499)	(76,459)	(19,671,323)	146,392
(281,334)	(152,500)	(463,817)	(102,991) (198,794)	(402,449)	126,073	(596,958)
:	•	•				-
(17,693,517)	13,058,813	(24,004,403)	(2,368,228)	(5,510,694)	57,390,652	(2,885,659)
(56,287,290)	63,906,930	(31,579,725)	21,843,986	61,151,743	73,929,428	(14,145,457)
(30,207,290)	03,900,930		21,043,700	(178)	6,755,838	(14,143,437)
169,417	56,023	113,006	28,704	36,369	2,486	(29,075)
	-		-		-	-
(56,117,873)	63,962,953	(31,466,719)	21,872,690	61,187,934	80,687,752	(14,174,532)
(73,111,256)	79,357,514	(39,925,439)	21,889,502	66,444,865	137,258,060	(14,378,838)
646,824,807 (682,329,720)	191,004,362 (266,381,958)	508,336,017 (522,696,702)	407,223,477 (58,211,035)	476,600,371 (266,671,067)	1,125,386,245 (1,128,991,823)	32,650,316 (57,186,968)
(35,504,913)	(75,377,596)	(14,360,685)	349,012,442	209,929,304	(3,605,578)	(24,536,652)
(299,152)	(388,575)	(637,659)	(191)	(36,269)	(595,018)	(149,474)

Emerging Markets Opportunities Fund USD	Emerging Markets Equity Fund USD	Emerging Markets Dividend Fund USD	Emerging Europe, Middle East and Africa Equity Fund (1) USD	Emerging Europe Equity Fund EUR	China A-Share Opportunities Fund CNH
2,932,255,437	6,856,761,338	523,924,754	312,016,919	384,769,596	702,862,163
85,839,628	131,328,077	20,231,069	5,096,834	23,796,902	14,555,468
		-			
175,387 77,781	1,409,769 16,872	28,371 5,237	19,587 1,978	6,756 8,973	21,027 20,833
146,077	45,003	138,106	660,515	1,924,246	:
86,238,873	132,799,721	20,402,783	5,778,914	25,736,877	14,597,328
19,060,800	39,223,884	3,197,679	1,315,795	4,880,350	12,570,310
2,924,936 269,274	6,123,470 950,795	457,059 238,651	135,013 49,471	469,156 203,082	1,044,099 296,415
2,247,149	4,676,558	619,221	180,483	661,579	2,201,648
246,115	335,254	176,264	43.193	120,405	516.034
832,547	1,580,342	149,719	22,382	192,308	447,260
1,244	4,166	686	3,403	438	30,815
267,778	953,901	144,347	56,315	150,725	773,413
25,849,843	53,848,370	4,983,626	1,806,055	6,678,043	17,879,994
1,100,554	2,080,099	649,031	162,387	454,281	2,359,169
24,749,289	51,768,271	4,334,595	1,643,668	6,223,762	15,520,825
	-	-	-	-	-
24,749,289	51,768,271	4,334,595	1,643,668	6,223,762	15,520,825
61,489,584	81,031,450	16,068,188	4,135,246	19,513,115	(923,497)
64,906,136	(37,262,648)	(1,558,940)	1,107,179	(27,110,640)	(27,081,036)
(1,344,266)	(12,006,672)	(2,585,672)	20,263	(43,324)	341,326
370,275	-	-	-		(1,850,634)
(186,605)	(1,798,450)	(133,651)	(1,260,505)	264,611	160,367
-		:		-	:
63,745,540	(51,067,770)	(4,278,263)	(133,063)	(26,889,353)	(28,429,977)
49,106,998	640,595,642	22,267,210	(25,090,339)	102,600,325	226,101,308
409,797	4,988,865	1,037,357	(23,070,337)	102,000,323	-
(211,355)	-				45,128
201,926	960,286	43,444	(6,267)	(21,548)	(23,934)
49,507,366	646,544,793	23,348,011	(25,096,606)	102,578,777	226,122,502
174,742,490	676,508,473	35,137,936	(21,094,423)	95,202,539	196,769,028
1,628,877,758 (1,148,528,828)	2,043,751,218 (1,813,802,936)	122,242,322 (172,713,772)	8,085,176 (297,426,723)	235,381,257 (118,200,521)	1,219,765,600 (687,668,036)
480,348,930	229,948,282	(50,471,450)	(289,341,547)	117,180,736	532,097,564
(3,153,903)	(15,193,151)	(10,453,923)	(1,580,949)	(4,761,548)	(23,862)

131,393,989	Global Research Enhanced Index Equity Fund EUR	Global Natural Resources Fund EUR	Global Equity Fund (2) USD	Europe Small Cap Fund EUR	Europe Dynamic Fund EUR	Emerging Middle East Equity Fund USD
. 744,891 779,280 138,757 266,123 64,835 3.740	470,239,646	800,888,957	388,852,135	967,515,206	1,549,545,151	131,393,989
. 744,591 739.280 138,757 26.6.123 64.835 3.740	6 626 025	27 413 145	7 243 794	20 199 075	31 862 554	4 463 385
. 357,892 195,591 685,069		-	-	-	-	1,100,500
1.619.485		200,123				
1,619,485 11,003,533 9,932,270 3,22,1917 10,580,386 35,009 116,073 11,52,312 842,873 368,336 790,674 172,771 103,431 372,399 711,1010 270,275 635,971 346,540 372,399 711,010 270,275 635,971 346,540 372,390 316,173 148,244 124,779 186,400 59,403 55,123 331,653 320,869 15,801 351,063 57,715 12,656 16,456 8,727 40,33 3,407 21,776 120,701 241,205 150,682 127,865 252,091 102,017 120,701 241,205 150,682 127,865 252,091 102,017 240,263 13,859,067 12,831,077 4,530,447 13,179,539 1,115,126 548,021 208,720 204,628 208,308 120,241 350,369 204,4782 13,659,347 12,426,449 4,322,139 13,059,298 764,757 2,298,603 19,315,294 8,707,435 3,749,221 14,619,970 6,018,166 6,609,873 (99,746,447) (28,083,21) 13,563,721 14,619,970 6,083,101 (4,654) 17,278,337 557,502 (3,273,283) (89,746) (465,020) (465,020) (465,020) (465,020) (465,020) (465,020) (465,020) (465,020) (465,020) (465,020) (465,020) (465,020) (465,020) (465,020) (465,020) (465,020) (465,020) (465,020) (465,030) (465,	88,371		685,069	195,351	357,892	
116.973	6,782,923	27,679,268	8,071,360	21,133,884	32,965,641	4,463,385
116.973	255.040	40 500 004	2 224 247	0.000.000	44 000 500	4 440 405
103,543 372,399 711,010 270,275 635,997 370,521 346,569 78,820 161,731 148,244 124,729 136,400 59,403 55,123 316,533 320,869 157,801 310,633 57,715 12,688 16,486 87,77 4,033 3,407 121,776 120,701 241,205 150,682 127,865 252,091 102,017 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 2,396,603 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 (4,654) 12,728,337 557,502 (32,373,83) (37,746) (685,310) 6,300 (351,428) 14,765 (2,238) 24,561 (339,162) (351,428) (4,654) (353,405) (351,428) (4,654)						
505,500 559,778 \$16,402 255,491 379,521 345,596 78,820 161,731 148,244 124,729 186,400 59,403 55,123 351,653 320,869 157,801 351,603 57,715 120,701 241,205 150,682 127,865 252,001 102,017 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 6,018,66 6,609,873 (99,46,447) (28,080,821) 13,563,721 5,384,404 31,093,311 1,4,654) 12,233,73 55,502 (32,12,28) 8,745,61 (36,531) 6,380 1351,428 14,765 (2,38)	1/2,5//					
78,820 161,731 148,244 124,729 186,400 59,403 55,123 351,653 320,869 157,801 351,063 57,715 126,58 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) (28,08,821) 13,563,271 5,384,494 31,029,311 (4,654) 12,728,337 557,502 (3,237,283) (87,746) (685,310) (4,654) 12,728,337 557,502 (3,237,283) <td>244 540</td> <td></td> <td></td> <td></td> <td></td> <td></td>	244 540					
55,123 351,653 320,869 157,801 351,063 57,715 126,688 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) 13,565,721 5,384,494 31,029,311 (14,654) 12,278,337 (28,080,821) 13,565,721 5,384,494 31,029,311 (485,500) (38,345) (38,72,38) (37,728) (37,728) (37,728) (27,746) (685,330) (4,40,30)						
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 (32,37,283) (87,746) (685,310) 6,301 (351,428) 14,765 (2,238) 24,561 (33),162 1 1,456,402 1,456,402 1,456,402 1,456,402 1,468,633 1,456,502 1,533,4024 (28,48,101 1						
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) 13,553,721 5,384,494 31,029,311 (1,4654) 12,278,337 557,502 (3,237,233) (87,766) (685,301) (4,654) 12,278,337 557,502 (3,234,233) (87,766) (353,456) (353,456) (405,391) (4,850,200) 5 (83,415) (2,766) (353,456) (453,391,66) (353,456) (453,391,66) (453,391,66) (453,391,66) (453,391,66) (453,391,66) (453,391,66) (453,391,66) (453,391,66) (453,391,66) (453,391,66) (443,66,632) (453,642						
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) 13,533,721 5,384,494 31,029,311 (14,654) 17,278,337 557,502 (3,237,233) (87,766) (685,310) (4,654) 17,278,337 557,502 (3,3415) (7,76 (405,391) (4,654) 17,278,337 557,502 (3,3415) (37,46) (685,310) (4,654) 17,278,337 557,502 (3,3415) (2,238) 24,561 (539,162) (4,654) 14,765 (2,238) 24,561 (539,162) (539,162) (7,503,591) (2,24,77,702) (2,338,642) (11,468,633) (1,486,633) (1,486,633) (1,486,633) (1,486,633) (1,4	102,017	252,091	127,865	150,682	241,205	120,701
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) 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) (11,468,643) 1,223 2,2657 (3,333) (5,899) (14,027) 13,229 22 2,2657 (3,333) (5,899) (14,027) 13,229 (1,943,175) (9,698,417) (74,617,561) (24,75,034) (42,850,469) (11,143,706) 7,057,027	1,115,126	13,179,539	4,530,447	12,631,077	13,859,067	2,612,803
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) 13,561,721 5,384,494 31,029,311 (14,654) 17,278,337 557,502 (3,237,283) (87,746) (685,301) 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) 1 (5,334,024) (284,381) 1,511,188 387,235 2 22,657 (7,776 (7,5537) 223 2,307 (63,333) (5,889) (14,027) 13,229 1 (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) (10,767,0	350,369	120,241	208,308	204,628	208,720	548,021
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) 24,561 (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 - - - - - - - -	764,757	13,059,298	4,322,139	12,426,449	13,650,347	2,064,782
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 5384,494 31,029,311 (14,654) 17,278,337 557,502 (3,237,283) (87,746) (685,310) - (485,020) - (83,415) (87,746) (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) - (53,340,024) (284,381) 1,051,188 - 387,255 - 22,657 - 7,776 - (75,537) 223 2,307 (63,333) (5,889) (14,027) 13,229 - - - - - -		-	-	-	-	
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) (14,654) 17,278,337 557,502 (3,237,283) (87,746) (685,310) (14,654) (17,278,337) (351,428) 14,765 (2,238) 24,561 (539,162) (2,238) (24,561 (539,162) (2,238) (2	764,757	13,059,298	4,322,139	12,426,449	13,650,347	2,064,782
(14,654) 17,278,337 557,502 (3,237,283) (87,746) (685,310) - (485,020) - (485,020) - (405,391) - (405,391) - (405,391) 6,380 (351,428) 14,765 (2,238) 24,561 (539,162) - (5,314,28) (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 - (338,387) (75,537) 223 (2,2657) 7,776 (14,027) 15,229 - (7,537) (3,333) (5,889) (14,027) 13,229 - (1,943,175) (9,698,417) (74,617,561) (24,757,034) (42,850,469) (11,143,706) - (1,943,175) (9,698,417) (74,617,561) (24,757,034) (42,850,469) (11,143,706) - (1,5218,114) (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	6,018,166	14,619,970	3,749,221	8,707,435	19,315,294	2,398,603
(14,654) 17,278,337 557,502 (3,237,283) (87,746) (685,310) - (485,020) - (485,020) - (405,391) - (406,391) - (406,391) 6,380 (351,428) 14,765 (2,238) 24,561 (539,162) - (5,384,024) - (2,58,554) 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 - (337,225) 387,235 - (22,657) 7,776 7,776 (75,337) (75,337) (25,889) (14,027) 13,229 - (23,2657) (3,333) (5,889) (14,027) 13,229 - (2,265) - (2,265) - (2,266,49) (14,027) 13,229 - (2,266,49) (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 6	31 020 311	5 384 404	13 563 721	(28 080 821)	(99 746 447)	6 609 873
. (485,020) . (405,391) 6,380 (351,428) 14,765 (2,238) 24,561 (539,162)						
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) 1 (5,334,024) (284,381) 1,051,188 387,235 22,2657 - 7,776 (75,537) 223 2,207 (63,333) (5,889) (14,027) 13,229 1 (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) (22,99,190) 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) (1169,706) (932,051) (1,374,469) (707,586) (806,023) (2,383,463)		(07,740)		337,302		(14,054)
6,601,599 (83,304,558) (27,508,554) 10,240,785 5,321,309 29,399,448 (1,943,398) (4,389,237) (74,269,847) (25,810,109) (42,836,442) (11,468,623) 1,051,188 - 367,235 22.657 - 7,776 (14,027) 13,229 223 2,307 (63,333) (5,889) (14,027) 13,229 23 2,307 (63,333) (5,889) (14,027) 13,229 23 2,307 (63,333) (5,889) (14,027) 13,229 25 27 2,007 (73,687,681) (74,617,561) (24,757,034) (42,850,469) (11,143,706) 27,057,027 (73,687,681) (93,418,680) (10,767,028) (22,909,190) 24,273,908 28,2957,695 292,086,741 243,760,036 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) (11,69,706) (932,051) (1,374,469) (707,586) (806,023) (2,383,463)		24 561		14 765		6 380
(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)	(337,102)	24,301	(2,230)	14,703	(331,420)	0,300
(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)	-	-	-	-	-	
. (5,334,024) (284,381) 1.051,188 . 387,235 . 22,657 9. 7,776 1. (75,537) 223 2,307 (63,333) (5,889) (14,027) 13,229	29,399,448	5,321,309	10,240,785	(27,508,554)	(83,304,558)	6,601,599
. 22,657 . 7,776 . (75,537) 223 2,307 (63,333) (5,889) (14,027) 13,229		(42,836,442)				(1,943,398)
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)	387,235	-		(284,381)		
(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) (315,532,487) (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)						
7,057,027 (73,687,681) (93,418,680) (10,767,028) (22,909,190) 24,273,908 82,957,695 (105,218,114) 292,086,741 (935,078,715) 243,760,036 (386,727,827) 62,506,631 (131,666,782) 394,117,002 (355,724,409) 126,775,212 (315,532,487) (22,260,419) (642,991,974) (142,967,791) (69,160,151) 38,392,593 (806,023) (186,757,275) (1,169,706) (932,051) (1,374,469) (707,586) (806,023) (2,383,463)	13,229	(14,027)	(5,889)	(63,333)	2,307	223
7,057,027 (73,687,681) (93,418,680) (10,767,028) (22,909,190) 24,273,908 82,957,695 (105,218,114) 292,086,741 (935,078,715) 243,760,036 (386,727,827) 62,506,631 (131,666,782) 394,117,002 (355,724,409) 126,775,212 (315,532,487) (22,260,419) (642,991,974) (142,967,791) (69,160,151) 38,392,593 (806,023) (186,757,275) (1,169,706) (932,051) (1,374,469) (707,586) (806,023) (2,383,463)	-	-	-			
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)	(11,143,706)	(42,850,469)	(24,757,034)	(74,617,561)	(9,698,417)	(1,943,175)
(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)	24,273,908	(22,909,190)	(10,767,028)	(93,418,680)	(73,687,681)	7,057,027
(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)						
(1,169,706) (932,051) (1,374,469) (707,586) (806,023) (2,383,463)						
	(186,757,275)	38,392,593	(69,160,151)	(142,967,791)	(642,991,974)	(22,260,419)
115,020,891 831,933,445 729,754,266 308,217,370 815,566,337 305,372,816	(2,383,463)	(806,023)	(707,586)	(1,374,469)	(932,051)	(1,169,706)
,, 334,334,13 127,31,20 300,21,310 013,300,331 303,312,010	305,372,816	815,566,337	308,217,370	729,754,266	831,933,445	115,020,891

Korea Equity Fund USD	Japan Equity Fund JPY	Indonesia Equity Fund USD	India Fund USD	Greater China Fund USD	Global Unconstrained Equity Fund USD
266,243,715	485,550,068,157	42,791,650	1,015,685,834	624,343,139	448,392,040
5,223,313	5,188,620,369	657,688	9,035,711	8,776,966	5,324,945
153,767	889,075	16,795	409,458	12,319	3,324,743
3,982	476,835,782 301,176	2,420	3,181	597,960 2,673	81,566 1,360
3,962	301,176	2,420	5,101	•	
		-		294,688	944,390
5,381,062	5,666,646,402	676,903	9,448,350	9,684,606	6,352,261
3,123,197	3,856,601,406	210,494	12,551,685	6,950,222	2,978,071
311,253	486,875,289	39,114	904,952	534,432	423,888
85,194	39,651,923	44,004	1,592,349	684,281	84,048
422,109	154,923,696	106,954	1,234,487	449,543	272,890
66,693 118,865	34,851,079 105,020,649	28,294 10,605	166,175 423,731	140,120 260,029	94,252 117,918
185	8,501,781	202	554	147	516
111,679	65,292,332	96,788	296,888	193,217	140,215
4,239,175	4,751,718,155	536,455	17,170,821	9,211,991	4,111,798
341,075	26,144,775	203,716	329,098	197,205	194,580
3,898,100	4,725,573,380	332,739	16,841,723	9,014,786	3,917,218
3,898,100	4,725,573,380	332,739	16,841,723	9,014,786	3,917,218
1,482,962	941,073,022	344,164	(7,393,373)	669,820	2,435,043
(908,920)	(3,258,240,808)	1,815,455	123,629,164	(6,338,089)	(1,913,683)
(808)	(791,467,786)	(25,411)	(7,025)	(1,016)	(4,974,123)
224,746	(22.0 (4.202)		(400.044)	(422.52.4)	(05.72.4)
(53,024)	(23,064,302)	28,322	(109,216)	(133,534)	(85,736)
-					•
(738,006)	(4,072,772,896)	1,818,366	123,512,923	(6,472,639)	(6,973,542)
(12,980,543)	(39,843,383,232) 308,020,665	5,529,713	(107,332,323)	(29,847,396)	19,948,860 266,413
85,792	-		-		
(15,791)	2,691,880	1,536	18,501	54,049	(15,958)
(12,910,542)	(39,532,670,687)	5,531,249	(107,313,822)	(29,793,347)	20,199,315
(12,165,586)	(42,664,370,561)	7,693,779	8,805,728	(35,596,166)	15,660,816
300,945,385 (254,808,612)	245,938,889,003 (198,712,327,359)	12,554,060 (33,642,711)	243,895,421 (516,422,643)	238,589,818 (268,761,824)	22,995,635 (60,079,141)
46,136,773	47,226,561,644	(21,088,651)	(272,527,222)	(30,172,006)	(37,083,506)
(159,106)	(15,823,490)	-	(39,105)	(103,226)	(37,779)

Asia Pacifio Income Fund	US Value Fund	US Small Cap Growth Fund	Singapore Fund (3)	Russia Fund	Latin America Equity Fund
USD	USD	USD	USD	USD	USD
2,749,079,075	2,345,128,159	340,870,619	53,307,630	642,058,706	676,872,162
59,607,166	36,382,937	1,304,575	759,872	36,173,865	17,622,601
46,414,404 119,892	39,574	56,990	779 6,260	18,343	-
27,211	655	8,045	934	14,210	4,473
8,236					
106,176,909	36,423,166	1,369,610	767,845	36,206,418	17,627,074
34,843,064	16,429,701	3,683,594	332,409	7,187,586	6,474,147
2,439,409	2,079,496	341,199	22,164	575,693	654,632
195,717	557,291	227,149	54,805	501,147	237,904
1,738,599	565,522	169,359	44,885	964,492	669,369
349,928	217,514	121,952	29,604	123,557	146,020
1,153,610	725,769	132,127	6,400	246,828	214,083
109	999			215	104
1,501,824	218,981	106,246	43,174	262,691	170,879
42,222,260	20,795,273	4,781,626	533,441	9,862,209	8,567,138
472,601	113,762	102,903	82,895	621,937	369,224
41,749,659	20,681,511	4,678,723	450,546	9,240,272	8,197,914
				-	
41,749,659	20,681,511	4,678,723	450,546	9,240,272	8,197,914
64,427,250	15,741,655	(3,309,113)	317,299	26,966,146	9,429,160
(53,433,144)	351,170,173	17,622,094	(5,003,616)	48,303,138	28,006,786
(39,297,765)	(12,928,351)	(37,583)	(1,026)	3,273	192,560
(1,453,447)	(874,444)	33,695 -	49,125	(39,384)	(923,510)
	<u> </u>	<u> </u>	<u> </u>	·	•
(94,184,356)	337,367,378	17,618,206	(4,955,517)	48,267,027	27,275,836
159,706,672 23,169,949	(262,671,902) 5,492,553	(20,135,178)	1,482,859	25,191,332	128,759,659
600,129	9,498	1,275	7,930	67,486	104,880
	:	-	-	-	
183,476,750	(257,169,851)	(20,133,903)	1,490,789	25,258,818	128,864,539
153,719,644	95,939,182	(5,824,810)	(3,147,429)	100,491,991	165,569,535
4.050.040.444	4442 (004/7	22 / 22 2 2 2	2242424	247 707 277	442547550
1,050,343,144 (1,466,746,049)	1,142,689,167 (1,625,902,675)	236,903,830 (235,990,579)	3,240,121 (52,920,000)	217,707,277 (465,649,815)	142,567,550 (343,317,422)
(416,402,905)	(483,213,508)	913,251	(49,679,879)	(247,942,538)	(200,749,872)
(97,221,237)	(1,597,862)	(5,184)	(480,322)	(11,329,874)	(2,314,321)

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

For the Year Ended 30 June 2019

Global Bond Opportunities Fund USD	Emerging Markets Local Currency Debt Fund USD	Emerging Markets Debt Fund USD	China Bond Fund (5) CNH	Asian Total Return Bond Fund (4) USD	Total Emerging Markets Income Fund USD
5,470,375,146	2,151,550,000	2,111,428,427	82,894,659	19,487,069	200,703,793
1,942,589	1,731,814	2,430,313			4,451,614
227,143,338	124,772,082	131,253,941	3,449,802	454,970	4,506,886
2,360,288	-	40,920	-	-	4,130
626,027	634,811	11,069	9,305	2,901	23,026
1,955	492,409	713,142	3,210	320	25,492
			3,210	320	23,172
232,074,197	127,631,116	134,449,385	3,462,317	458,191	9,011,148
20 407 070	12 222 77/	14 217 217	727 027	105.240	2.250.442
38,487,879	12,332,776	14,316,317	726,027	105,368	2,358,113
4,460,195	2,106,778	2,228,122	72,821	10,354	195,670
10,266,521 1,948,973	1,236,012 2,762,022	326,802 1,147,754	270 452	25,272	819,030 334,194
445,709	297,303	312,208	378,653 224,598	12,574	105,808
2,177,283	595,703	728,030	30,346	4.888	93,060
117,768	64,940	2,783	1,088	4,000	694
			1,088		694
5,933,459 980,285	5,282,024 530,111	928,636 707,662	620,932	45,647	105,968
64,818,072	25,207,669	20,698,314	2,054,465	204,103	4,012,537
1,566,639	1,669,839	573,202	1,097,127	68,819	258,467
63,251,433	23,537,830	20,125,112	957,338	135,284	3,754,070
-	-	-			
63,251,433	23,537,830	20,125,112	957,338	135,284	3,754,070
168,822,764	104,093,286	114,324,273	2,504,979	322,907	5,257,078
/	· · ·	<i></i>		(/
(93,395,569)	(157,155,570)	(53,062,749)	408,132	(1,158,122)	(4,327,522)
(130,966,582)	(1,562,336)	(95,294,152)	(1,641,867)	45,689	(1,048,842)
(8,735,766)	(2,307,333)	2,721,159		5,479	(22.002)
(657,778)	(3,745,198)	(2,045,612)	167,612	9,371	(23,883)
6,092,141	(8,911,663)	(2,836,928)	-		-
(227,663,554)	(173,682,100)	(150,518,282)	(1,066,123)	(1,097,583)	(5,400,247)
214 441 254	100 241 154	100 979 444	2,258,613	1 070 710	14 134 490
216,441,354 2,721,625	199,341,156 (5,272,801)	199,878,464 41,608,355	652,713	1,078,718 (28,720)	14,136,689 389,653
(1,508,380)	(9,966)	(46,336)	052,715	13,586	309,033
817,971	1,949,770	710,107	(64,865)	(8,645)	52,156
017,971	1,949,770	710,107	(04,000)	(0,043)	52,150
(9,829,534)	14,047,979	382,978			-
208,643,036	210,056,138	242,533,568	2,846,461	1,054,939	14,578,498
149,802,246	140,467,324	206,339,559	4,285,317	280,263	14,435,329
1,459,979,373	929,890,138	1,724,651,912	3,040,493		101,878,158
(1,845,288,037)	(1,099,875,807)	(1,279,557,025)	(89,700,281)	(19,530,319)	(80,093,500)
(385,308,664)	(169,985,669)	445,094,887	(86,659,788)	(19,530,319)	21,784,658
(94,755,455)	(61,388,734)	(53,129,889)	(520,188)	(237,013)	(3,051,750)
	2,060,642,921	2,709,732,984			233,872,030
5,140,113,273					

⁽⁴⁾ This Sub-Fund was liquidated on 10 January 2019. (5) This Sub-Fund was liquidated on 28 May 2019.

4,985,851,810 707,447,215 152,883,044 3,084,563,027 193,857,402 767,668,388 5,016,860 1.5,016,860 1.6,237,008 15,477,400 97,625,443 10,799,493 18,728,767 219,176 41,279 46,772 8,739 25 738 24,179 65,892 46,772 8,739 25 738 4141,300,726 16,344,119 16,025,695 99,681,186 11,029,072 18,868,278 117,863,239 2,540,940 2,445,948 16,243,593 99,295 2,533,149 4,091,056 117,92,99 285,724 3,000,009 174,492 765,722 1,333,10 67,4482 25,5147 1,092,479 172,886 41,056 1,333,10 67,482 25,5147 1,092,479 172,886 41,056 1,149,002 30,130 90,138 101,421 101,717 409 177,173 2,986,748 5,159,300 4,226,410 22,377,792 1,170,347 441,717 2,886,748 5,159,300	US Short Duration Bond Fund USD	US High Yield Plus Bond Fund USD	US Aggregate Bond Fund USD	Income Fund USD	Global Government Bond Fund EUR	Global Corporate Bond Fund USD
183,169,146	767,658,358	193,957,402	3,084,563,027	152,883,044	707,447,215	4,985,851,810
18,169,146						
20176					16,237,008	
141,300,726		30,489				219,176
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 95,295 2,553,404 4,021,056 11,75,072 265,284 3,090,072 173,475 75,287 4,021,056 11,75,072 265,488 3,090,072 173,475 75,287 1,513,195 674,482 26,5147 10,92,479 172,886 41,098 330,389 80,451 105,284 294,676 68,598 73,287 1,344,500 37,2241 171,427 1,011,664 62,568 328,189 39,456 91,178 140,011 173 409 - 1,149,002 1,149,002 183,377 171,231 453,386 140,684 171,175 29,869,748 5,159,300 42,2640 22,377,792 1,705,347 4,521,37 1,191,106 833,356 448,772 1,451,532 332,009 55,5570 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 12,018,75 12,248,057 78,754,926 9,655,734 14,913,311 (67,003,231) 17,275,771 (85,583 (1),343,377) (2,845,835) (6,596,522) (1),920,070 (4,700,803) (9,821,048) (7,828,324) (6,880,709) (7,577,521) (13,046,700 8,259,081 2,502,813 (7,832,449) (6,880,709) (7,577,521) (13,046,700 8,259,081 2,502,813 (7,832,449) (6,880,709) (7,577,521) (13,046,700 8,259,081 2,502,813 (7,832,449) (6,880,709) (7,577,521) (13,046,700 8,259,081 2,502,813 (7,832,449) (6,880,709) (7,577,521) (13,046,700 8,259,081 2,502,813 (7,832,449) (6,880,709) (7,577,521) (13,046,700 8,259,081 2,502,813 (7,832,449) (6,880,709) (7,577,521) (13,046,700 8,259,081 2,502,813 (7,832,449) (6,880,709) (7,577,521) (13,046,700 8,259,081 2,502,813 (7,832,449) (6,880,709) (7,577,521) (13,046,700 8,259,081 2,502,813 (7,832,449) (6,880,709) (7,577,521) (13,046,700 8,259,081 2,502,813 (7,832,449) (6,880,709) (7,577,521) (13,046,700 8,259,081 2,502,813 (7,832,449) (6,880,709) (7,577,521) (13,046,700 8,259,081 2,502,813 (7,832,449) (6,880,709) (7,577,521) (13,046,700 8,259,081 2,502,813 (7,832,449) (6,880,709) (7,577,521) (13,046,700 8,259,081 2,502,813 (7,832,449) (6,880,709) (7,577,521) (13,046,700 8,259,081 2,502,813 (7,832,449) (6,880,709) (7,577,521) (13,046,700 8,259,081 2,502,813 (7,832,449) (7,582,449) (7,582,449) (7,582,449) (7,582,449) (7,582,449) (7,582,44	738	257	8,739	46,772		
17/063529	-			-	-	-
4,091,056 1175,029 285,724 3,060,809 173,492 765,712 268,015 40,702 441,618 221,012 127,415 251,820 1513,319 674,482 265,147 1,092,479 172,886 431,096 330,389 80,451 105,284 294,676 65,598 73,287 1,441,500 372,241 171,427 1,016,644 62,588 326,198 11,445,002 171,717 409 1.22,193,002 172,193 1,104,002 172,193 1,104,002 172,1882 183,377 171,231 453,386 140,684 1171,717 172,1882 183,377 171,231 453,386 140,684 1171,717 1,191,4106 833,356 448,772 1,451,532 332,009 565,570 1,914,106 833,356 448,772 1,451,532 332,009 565,570 1,914,106 833,356 448,772 1,451,532 332,009 565,570 1,914,106 833,356 140,484 3,777,638 20,926,260 1,373,338 3,955,567 1,914,106 1,9	18,868,878	11,029,072	99,681,186	16,025,695	16,344,119	141,300,726
4,091,056 1,175,029 285,724 3,060,809 173,492 765,712 2,658,015 40,702 441,618 221,012 127,415 251,826 1,1513,319 674,482 265,147 1,092,479 172,886 431,096 330,389 80,451 100,244 294,676 65,988 73,224 1,141,500 372,241 171,427 1,011,644 62,588 326,198 1,149,602 11,171,172 409 1.22,802 1,134,1500 372,241 1,101,101 173 409 1.22,808,202 1,124,1500 372,241 1,101,101,101 173 409 1.22,808,748 183,377 171,231 453,386 140,684 1171,175 1721,882 183,377 171,231 453,386 140,684 1171,175 19,808,748 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 17,894,642 4,325,944 3,777,638 20,926,260 1,373,338 3,955,567 17,894,642 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) 1,7275,771 685,583 (11,343,377) (2,848,351) (6,896,522) (19,200,700) (4,790,803) (9,821,048) (7,832,948) (6,890,709) (7,577,521) (13,946,709 8,259,081 2,502,813 (
2,658,015 40,702 441,188 221,012 127,415 251,800 1,513,139 674,482 265,147 1,092,479 117,886 431,000 330,389 80,451 105,284 294,676 66,598 73,287 1,341,500 372,241 1171,427 1,011,664 62,588 328,189 3,456 91,178 1 173 409 - 1,145,602 1 140,011 4 0 - 71,1882 183,377 171,231 453,336 140,684 117,175 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 20,962,600 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)	2,553,849					
1.513,319 674.482 265,147 1.092,470 172.886 431,096 330.899 80.451 105,284 294,676 68,596 73,287 1.341,500 372,241 171,427 1.011,664 62,568 328,198 39,456 91,178 1.011,614 62,568 328,198 1.149,602 1.1,49,602 1.1,49,602 1.1,49,602 1.1,419,602 1.1,	765,712					
1303,389 80,451 105,284 294,676 68,598 73,287 1,134,500 372,241 171,427 1,101,664 62,5568 328,198 39,456 91,178						
39,456 91,78	73,287					
1,149,002 . 140,011 .	328,198			171,427		
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 3,955,567 113,406,084 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) (119,209,7000) (4,790,803) (9,821,048) (72,832,948) (6,880,709) (7,577,521) (1,329,034) (420,496) 12,0940 62,981 (655) 80,223 (8,092,269) (1,566,610) (319,392) - - - (171,687,525) 18,756,943 (6,830,854) (84,113,344) (9,727,199) (14,03,820) 243,013,513 60,685,270 15,465,319 16,7746,798 3,723,790 23,717,095 39,976,289 (5,878,033)		409	173	140.011	91,178	
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) (4,796,803) (9,821,048) (7,283,248) (6,880,709) 7,575,21 13,946,709 8,259,081 2,502,813 7,283,248 (6,880,709) 7,575,21 (1,329,034) (420,496) 120,940 6,298 (6,565) 80,223 (8,092,269) (1,566,610) 319,392 - - - (1,716,87,525) 18,766,943 (6,80,854) (84,113,344) (9,727,199) (14,093,820) 243,012,513 60,685,270 15,465,319 167,746,798 3,723,790 23,717,095 383,793	117,175	140,684	453,386		183,377	
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) 13,346,709 8,259,081 2,502,813 - - - - (1,329,034) (420,496) 120,940 62,981 (655) 80,223 (8,092,269) (1,566,640) (319,392) - - - - (8,092,269) (1,566,640) (319,392) -	4,521,137	1,705,347	22,377,792	4,226,410	5,159,300	29,808,748
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) (6,506,522) (119,200,700) (4,700,803) (9,821,048) (72,832,948) (6,880,709) (7,577,521) (13,240,034) (420,496) 120,940 62,981 (655) 80,223 (8,092,269) (1,566,610) (313,392) - - - (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 3,723,700 23,717,095 39,976,289 (5,878,053) 6,321,604 24,131,741 2,380,380 2,891,164 (550,150) (7,48,738) (1,728,699) 7,951 2,737 638 (8,343,211) (325,036) (52,418) - - - 274,480,234 53,693,1	565,570	332,009	1,451,532	448,772	833,356	1,914,106
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) (6,506,522) (119,200,700) (4,700,803) (9,821,048) (72,832,948) (6,880,709) (7,577,521) (13,240,034) (420,496) 120,940 62,981 (655) 80,223 (8,092,269) (1,566,610) (313,392) - - - (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 3,723,700 23,717,095 39,976,289 (5,878,053) 6,321,604 24,131,741 2,380,380 2,891,164 (550,150) (7,48,738) (1,728,699) 7,951 2,737 638 (8,343,211) (325,036) (52,418) - - - 274,480,234 53,693,1	3,955,567	1.373.338	20.926.260	3,777,638	4,325,944	27.894.642
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) (6,807,09) (7,577,521) 13,946,709 8,259,081 2,502,813 - - - - (1,329,034) (420,496) 120,940 62,981 (655) 80,223 (8,092,269) (1,566,610) (315,392) - - - (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 24,137,41 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)		-	-	-	-	
(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) (72,832,248) (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 (3,992,269) (1,566,610) (319,392) - - - (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) (748,78) (1,726,699) - - - - 383,793 (40,290) 12,593 7,951 2,737 638 - - - - <	3,955,567	1,373,338	20,926,260	3,777,638	4,325,944	27,894,642
(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) (72,832,248) (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 (3,992,269) (1,566,610) (319,392) - - - (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) (748,78) (1,726,699) - - - - 383,793 (40,290) 12,593 7,951 2,737 638 - - - - <	14.913.311	9,655,734	78.754.926	12.248.057	12.018.175	113.406.084
(119,209,700) (4,790,803) (9,821,048) (72,832,948) (6,880,709) (7,577,521) (1,329,034) (420,496) 120,940 62,981 (655) 80,223 (8,092,269) (1,566,610) (319,392)						
13,946,709 8,259,081 2,502,813 - </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>						
(1,329,034) (420,496) 120,940 62,981 (655) 80,223 (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) 6,321,064 24,131,741 2,380,380 2,891,164 (550,150) (748,738) (1,728,699) 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)	(7,577,521)	(0,000,707)	(72,032,740)			
(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) 7 2 7 638 (8,343,211) (325,036) (52,418) 7,951 2,737 638 (8,343,211) (325,036) (52,418) 7 7 638 274,480,234 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) (71	80,223	(655)	62,981	120,940		
(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) - </td <td>:</td> <td></td> <td></td> <td></td> <td>(1,566,610)</td> <td>(8,092,269)</td>	:				(1,566,610)	(8,092,269)
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) -	(14.002.020)	(0.737.100)	(0.4.112.2.4.4)			
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)	(14,093,820)	(9,727,199)	(84,113,344)	(6,830,854)	18,756,943	(1/1,68/,525)
(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)	2,891,164	2,380,380	24,131,741			
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)	638	2,737	7,951			
216,198,793 84,468,271 25,435,602 186,528,072 6,035,442 27,428,388 2,263,343,027 (2,977,692,271) 1,402,487,092 (636,261,806) 637,129,056 (128,802,345) 2,167,636,503 (1,918,692,859) 40,706,278 (74,970,795) 538,931,251 (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)		:	•	(52,418)	(325,036)	(8,343,211)
216,198,793 84,468,271 25,435,602 186,528,072 6,035,442 27,428,388 2,263,343,027 (2,977,692,271) 1,402,487,092 (636,261,806) 637,129,056 (128,802,345) 2,167,636,503 (1,918,692,859) 40,706,278 (74,970,795) 538,931,251 (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)	26.608.897	6.106.907	191.886.490	20.018.399	53.693.153	274.480.234
2,263,343,027 (2,977,692,271) 1,402,487,092 (636,261,806) 637,129,056 (128,802,345) 2,167,636,503 (1918,692,859) 40,706,278 (74,970,795) 538,931,251 (1918,692,859) (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)						
(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)	27,420,300	6,033,442	100,320,072	25,435,602	04,400,271	210,190,793
(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)	E20 021 251	40.704.370	2 147 424 502	427 120 OF4	1 402 497 002	2 242 242 027
(31,081,948) (623,871) (7,994,368) (11,180,222) (6,029,755) (1,105)		40,706,278 (74,970,795)			(636,261,806)	
	40,113,559	(34,264,517)	248,943,644	508,326,711	766,225,286	(714,349,244)
4 AF7 / 10 AN	(1,105)	(6,029,755)	(11,180,222)	(7,994,368)	(623,871)	(31,081,948)
	025 100 5 -	150 (00 500	2.500.054.534	(70 /=2 222	1 557 517 004	4.457.772.77

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) - EUR	2,161,561.152	553,831.929	777,554.847	1,937,838.234
JPM Africa Equity A (perf) (acc) - USD	7,439,190.379	803,575.369	2,529,922.091	5,712,843.657
JPM Africa Equity A (perf) (dist) - EUR	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 53,221,148	1,773.701	210.000 1,557.102	4,345.000
JPM Africa Equity C (perf) (acc) - EUR JPM Africa Equity C (perf) (acc) - USD	864,593.821	209,942.375	231,001.470	53,437.747 843,534.726
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) - EUR	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	765,545	6,160.000 12,315,299
JPM Africa Equity I2 (perf) (acc) - USD JPM Africa Equity T (perf) (acc) - EUR	10.000 20,317.921	13,070.844 11,922.927	3,653.306	28,587.542
JPMorgan Funds - America Equity Fund	EE1 2E4 141	425 740 127	1.014.339.731	170 955 547
JPM America Equity A (acc) - AUD JPM America Equity A (acc) - AUD (hedged)	551,354.161 833,152.046	635,740.137 3,305,012.925	1,016,238.731 2,939,309.443	170,855.567 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 JPM America Equity C (acc) - EUR (hedged)	485,911.390 6,845,870.147	574,576.459 4,338,061.594	278,337.245 5,800,323.563	782,150.604 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 JPM America Equity I (acc) - USD	416,544.410	62,731.944 391,135.636	2,937.301 257,594.626	59,794.643 550.085.420
JPM America Equity I (acc) - EUR (hedged)	10.000	2,999.730	237,374.020	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 JPM America Equity X (acc) - USD	8,242.444 792.179.794	295,396.128	4,285.136 647,863.662	3,957.308 439,712.260
JPMorgan Funds - ASEAN Equity Fund	772,177.774	293,390.128	047,003.002	439,/12.200
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 JPM ASEAN Equity C (acc) - SGD	562,768.800 19,398.496	122,552.496 114.123	102,483.060	582,838.236 19,512.619
JPM ASEAN Equity C (acc) - 3db	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 JPM ASEAN Equity D (acc) - USD	12,370.711 891,829.543	25,871.218 698,294.054	26,545.937 275,285.400	11,695.992 1,314,838.197
JPM ASEAN Equity D (acc) - USD	603,161.623	1,569,202.299	602,898.197	1,569,465.725
JPM ASEAN Equity I2 (acc) - EUR	003,1011023	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 JPM ASEAN Equity X (dist) - USD	26,251.959 9.724	5,800.102	9,528.225	22,523.836 9.724
JPMorgan Funds - Asia Growth Fund		2 4 2 5		
JPM Asia Growth A (acc) - USD JPM Asia Growth A (dist) - USD	2,132,519.798 17,843.768	2,605,698.999 70,014.273	755,601.887 8,507.000	3,982,616.910 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 JPM Asia Growth X (acc) - USD	10.000 963,245.734	1,094.600 681,661.517	803.000 548,044.277	301.600 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 JPM Asia Pacific Equity A (dist) - GBP	15,961,649.858 6,511.311	9,872,995.382 28.873	10,615,360.919 415.797	15,219,284.321 6,124.387
JPM Asia Pacific Equity A (dist) - GBP	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 JPM Asia Pacific Equity I (acc) - EUR	104,996.276 242,294.267	17,049.053 482,620.244	20,972.110 177,322.941	101,073.219 547,591.570
JPM Asia Pacific Equity I (acc) - EUR 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

	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	68,931.361 539.837.965	104,249.641	104,286.006
JPM Brazil Equity D (acc) - USD	2,461,202.861 187.879.281	786.815.539	842,358.221 908.071.366	2,158,682.605 66.623.454
JPM Brazil Equity I (acc) - USD JPM Brazil Equity T (acc) - EUR	187,879.281	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 JPM China D (acc) - USD	82,399.662 1.871.529.160	103,061.913 366,797,990	75,059.329 366.196.765	110,402.246 1.872.130.385
JPM China F (acc) - USD	1,871,529.160	187,233.607	135,425.508	51,808.099
JPM China I (acc) - USD**		35,298.629	133,423.300	35,298.629
JPM China 12 (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 JPM China A-Share Opportunities C (acc) - RMB	49,074.604 64.058	808,512.327 9,300.000	215,835.362	641,751.569 9,364.058
JPM China A-Share Opportunities C (acc) - KMB	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	2 022 105 400	795,038.808	104,605.496 961,301.175	690,433.312
JPM Emerging Europe Equity C (acc) - EUR JPM Emerging Europe Equity C (acc) - SGD	2,023,185.689	635,145.880 155.604	901,301.173	1,697,030.394 155.604
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 (1)	E31 003 004	22.174.14.4	E44.070.040	
JPM Emerging Europe, Middle East and Africa Equity A (acc) - EUR	521,893.884	22,176.164 22,646.826	544,070.048 787,904.558	
JPM Emerging Europe, Middle East and Africa Equity A (acc) - USD JPM Emerging Europe, Middle East and Africa Equity A (dist) - USD	765,257.732 1,977,197.796	106,321.504	2,083,519.300	
JPM Emerging Europe, Middle East and Africa Equity A (dist) - disti JPM Emerging Europe, Middle East and Africa Equity C (acc) - EUR	5,906.401	100,321.304	5,906.401	
JPM Emerging Europe, Middle East and Africa Equity C (acc) - Edit 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) - 3db	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 C (alsc) - GUR	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	

⁽¹⁾ This Sub-Fund was merged into JPMorgan Funds - Emerging Europe Equity Fund on 14 December 2018. ** Share Class reactivated during the year.

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstandir at the Er of the Ye
PMorgan Funds - Emerging Markets Dividend Fund				
PM Emerging Markets Dividend A (acc) - CHF (hedged)	2,175.184	6,902.864		9,078.04
PM Emerging Markets Dividend A (acc) - EUR	152,577.755	338,700.684	45,656.516	445,621.92
PM Emerging Markets Dividend A (acc) - USD	52,264.368	30,909.172	32,132.516	51,041.02
PM Emerging Markets Dividend A (dist) - EUR	42,205.395	13,280.878	10,153.966	45,332.3
PM Emerging Markets Dividend A (dist) - GBP	34,240.005	1,860.942	21,990.373	14,110.5
PM Emerging Markets Dividend A (div) - EUR	171,797.981	51,184.279	23,488.219	199,494.0
PM Emerging Markets Dividend A (irc) - AUD (hedged)	2,842,442.159	1,717,715.188	2,042,759.873 242,475,355	2,517,397.4
PM Emerging Markets Dividend A (irc) - GBP (hedged)	258,830.721 13.583.710.437	125,322.982 10,326,044.320	11,625,035.729	141,678.3 12.284.719.0
PM Emerging Markets Dividend A (mth) - HKD PM Emerging Markets Dividend A (mth) - SGD	261,844.196	121,708.048	69,612.031	313,940.2
PM Emerging Markets Dividend A (mth) - 3GD (hedged)	1,637,712.666	250.062.241	430,587.215	1,457,187.6
PM Emerging Markets Dividend A (mth) - USD	585.886.841	217,770.945	323,212,118	480,445.6
PM Emerging Markets Dividend C (acc) - CHF (hedged)*	655.652	-	655.652	100,115.0
PM Emerging Markets Dividend C (acc) - EUR	215,560.025	44,923.642	76,743,734	183,739.9
PM Emerging Markets Dividend C (acc) - USD	1,068,000	3,164,584	2,644,584	1,588.0
PM Emerging Markets Dividend C (dist) - EUR	637,874.000	86,039.000	89,249.000	634,664.0
PM Emerging Markets Dividend C (div) - EUR	166,802.770	12,194.248	655.713	178,341.3
PM Emerging Markets Dividend D (acc) - EUR	34,072.962	15,835.135	12,874.219	37,033.8
PM Emerging Markets Dividend D (dist) - USD	10,917.000		10,014.000	903.0
PM Emerging Markets Dividend D (div) - EUR	208,896.048	52,923.575	41,796.128	220,023.4
PM Emerging Markets Dividend D (mth) - EUR	21,301.088	9,188.310	5,788.467	24,700.9
PM Emerging Markets Dividend I (acc) - EUR*	267,400.000		267,400.000	
PM Emerging Markets Dividend T (acc) - EUR	15,482.341	9,190.105	3,097.576	21,574.8
PM Emerging Markets Dividend T (div) - EUR	78,441.754	56,761.563	27,415.409	107,787.9
PM Emerging Markets Dividend X (acc) - EUR PM Emerging Markets Dividend X (acc) - USD	179,891.000 1,395,986.560	17,195.000 40,062.560	121,455.000 260,957.710	75,631.0 1,175,091.4
PM Emerging Markets Dividend X (dc.) - GSD PM Emerging Markets Dividend X (dist) - EUR	392,000.000	40,062.560	200,957.710	392,000.0
PMorgan Funds - Emerging Markets Equity Fund				
PM Emerging Markets Equity A (acc) - EUR	25,816,058.404	17,422,417.407	8,325,469.002	34,913,006.8
PM Emerging Markets Equity A (acc) - EUR (hedged)	351,907.567	77,509.427	175,471.889	253,945.1
PM Emerging Markets Equity A (acc) - SGD	2,190,987.265	1,033,057.982	1,309,521.597	1,914,523.6
PM Emerging Markets Equity A (acc) - USD	10,478,588.243	6,400,979.405	4,063,181.176	12,816,386.4
PM Emerging Markets Equity A (dist) - GBP	167,879.375	16,094.501	29,366.911	154,606.9
PM Emerging Markets Equity A (dist) - USD	18,508,868.722 1,026,375.087	5,055,807.990 833,637.454	4,213,382.070 1,097,813.212	19,351,294.6
PM Emerging Markets Equity C (acc) - EUR PM Emerging Markets Equity C (acc) - EUR (hedged)	1,026,375.087 585.674.264	253,637,454	683,432.557	762,199.3 155.588.3
PM Emerging Markets Equity C (acc) - Edit (fledged) PM Emerging Markets Equity C (acc) - USD	10,410,462.002	6,433,873.871	8,850,461.221	7.993.874.6
PM Emerging Markets Equity C (dist) - GBP	33,676.678	18,723.173	12,980.369	39,419.4
PM Emerging Markets Equity C (dist) - USD	110,257.460	116,435.324	26,253.999	200,438.7
PM Emerging Markets Equity D (acc) - EUR	4.731.658.064	2,099,228.426	1,805,399.350	5,025,487.1
PM Emerging Markets Equity D (acc) - EUR (hedged)	18.708.101	17,569,607	6,936,312	29,341.3
PM Emerging Markets Equity D (acc) - USD	1,274,877.149	253,904.852	320,504.196	1,208,277.8
PM Emerging Markets Equity I (acc) - EUR	3,534,448.878	3,818,355.540	1,242,977.316	6,109,827.
PM Emerging Markets Equity I (acc) - EUR (hedged)	493,113.265	145,155.575	126,431.879	511,836.9
PM Emerging Markets Equity I (acc) - SGD	27,490,155.958	1,265,961.040	826,552.658	27,929,564.3
PM Emerging Markets Equity I (acc) - USD	21,772,862.470	3,573,518.065	11,956,901.015	13,389,479.5
PM Emerging Markets Equity I2 (acc) - EUR	10.000	227,736.908	14,844.748	212,902.1
PM Emerging Markets Equity I2 (acc) - USD	3,000,898.511	5,496,916.176	3,464,399.076	5,033,415.
PM Emerging Markets Equity I2 (dist) - USD	10.000	810.000		820.0
PM Emerging Markets Equity T (acc) - EUR	112,774.963	62,595.838	27,718.794	147,652.0
M Emerging Markets Equity X (acc) - EUR	2,053,755.614	545,748.000	795,466.256	1,804,037.
PM Emerging Markets Equity X (acc) - USD PM Emerging Markets Equity X (dist) - EUR	64,953,897.310 43,962,169.280	875,268.853 4,923,396.017	1,818,964.358 3,189,799.280	64,010,201.8 45,695,766.

^{*} Share Class inactive as at the end of the year.

	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 JPM Emerging Markets Opportunities A (acc) - SGD	425,006.693 76,039,277	671,083.348 22,520,751	168,191.939 31,109,938	927,898.102 67.450.090
JPM Emerging Markets Opportunities A (acc) - 3GD JPM Emerging Markets Opportunities A (acc) - 3GD (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 JPM Emerging Markets Opportunities A (dist) - GBP	231,333.354 2.621,781	68,790.748 3.458.167	58,876.213 756.229	241,247.889 5.323.719
JPM Emerging Markets Opportunities A (dist) - GBP JPM Emerging Markets Opportunities A (dist) - USD	52,297,821	45,300.961	15.659.111	81,939.67
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 94.164.359	281,149.695	75,147.898 29.041.854	365,830.01
JPM Emerging Markets Opportunities C (acc) - PLN JPM Emerging Markets Opportunities C (acc) - USD	1,325,594.146	532,589.862	937,984.316	65,122.505 920,199.692
JPM Emerging Markets Opportunities C (dist) - EUR	67,724.347	42,081.740	16,292.248	93,513.839
JPM Emerging Markets Opportunities C (dist) - GBP	1,475,460.850	695,455.862	191,234.746	1,979,681.966
JPM Emerging Markets Opportunities C (dist) - USD JPM Emerging Markets Opportunities D (acc) - EUR	422,642.204 139,071.781	295,309.454 129,563.937	68,795.536 59,036.808	649,156.122 209,598.910
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 JPM Emerging Markets Opportunities I (acc) - SGD	418,586.388 5,033,849.493	740,986.589	416,676.351	742,896.626 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 JPM Emerging Markets Opportunities T (acc) - EUR	1,370.299 54,599.497	1,823,512.070 26,917.645	292,597.173 15,947.929	1,532,285.196 65,569.213
JPM Emerging Markets Opportunities T (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 JPM Emerging Markets Opportunities X (dist) - GBP	129,507.015 43,653.195	9,305.910	11,600.939 10,201.000	127,211.986 33,452.195
JPMorgan Funds - Emerging Middle East Equity Fund				
JPM Emerging Middle East Equity A (acc) - EUR	194,817.874 583,431.914	319,494.118 229.315.089	287,400.659 426.805.639	226,911.333 385.941.364
JPM Emerging Middle East Equity A (acc) - USD 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 20.611.570	611.331 25.043.513	781.904 12.382.890	4,034.289 33.272.193
JPM Emerging Middle East Equity D (acc) - EUR JPM Emerging Middle East Equity D (acc) - USD	20,611.570 346.041.531	25,043.513	12,382.890	33,272.193
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) - Add (fledged) JPM Europe Dynamic A (acc) - EUR	12,275,396.363	1,126,136.322	8,873,842.166	4,527,690.519
JPM Europe Dynamic A (acc) - HKD (hedged)	11,946,334.207	848,259.195	4,751,868.349	8,042,725.053
JPM Europe Dynamic A (acc) - SGD (hedged)	4,048,449.683	549,658.702	1,188,532.898	3,409,575.487
JPM Europe Dynamic A (acc) - USD JPM Europe Dynamic A (acc) - USD (hedged)	150,337.328 1,041,257.599	39,593.239 269.495.326	71,963.016 494,315.975	117,967.55 816,436.950
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 JPM Europe Dynamic C (acc) - USD	4,772,707.564 165,135.482	1,069,512.817 36,458.112	2,684,210.749 68.808.634	3,158,009.632 132,784.960
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 JPM Europe Dynamic D (acc) - EUR	11,831.111 2,033,416.373	728.000 520,699.827	3,471.001 862.071.603	9,088.110 1,692,044.597
JPM Europe Dynamic D (acc) - LGN	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 JPM Europe Dynamic I (acc) - USD (hedged)	10,124,303.155 47,900.000	3,055,385.513 49,182.802	8,904,376.999 61,509.399	4,275,311.669 35,573,403
JPM Europe Dynamic I (dist) - USD (Heuged) JPM Europe Dynamic I (dist) - EUR	47,900.000 18.440.521	49,182.802 444.235	4.584.686	35,573.403 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 JPM Europe Dynamic I2 (dist) - GBP*	10.000 1,824.351		1,824.351	10.000
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 JPM Europe Small Cap A (acc) - USD (hedged)	195,674.726 65.338.052	61,014.108 35,608.147	138,268.034 65,195.900	118,420.800 35,750.299
JPM Europe Small Cap A (dist) - USD (fleuged) 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 JPM Europe Small Cap D (acc) - EUR	65,240.764 3,654,575.787	5,622.781 620.981.903	38,101.419 1,374,562,493	32,762.126 2,900,995.197
JPM Europe Small Cap I (acc) - EUR	3,654,575.787 605,870.357	102,344.974	73,467.414	634,747.917
	50,000.000			50,000.000
JPM Europe Small Cap I (dist) - EUR				
JPM Europe Small Cap I2 (acc) - EUR JPM Europe Small Cap I2 (acc) - EUR JPM Europe Small Cap I2 (dist) - EUR	10.000	7,900.758	7,434.000	476.758 10.000

^{*} Share Class inactive as at the end of the year.

	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) JPM Global Equity A (acc) - HKD	394,102.733	354,564.529 202,913.266	177,200.719 5,560.921	571,466.543 197,352.345
JPM Global Equity A (acc) - SGD	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 JPM Global Equity A (dist) - USD	193,470.703 2.889.762.105	6,264.821 793.973.325	20,924.362	178,811.162 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 JPM Global Equity C (dist) - GBP	14,065.000 3,040.353	676.000 433.278	2,699.000 504.415	12,042.000 2,969.216
JPM Global Equity C (dist) - GBP	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 JPM Global Equity I (dist) - EUR	68,304.033 1,487,897.237	9,540.446 18,153.597	7,491.832	70,352.647 1,506,050.834
JPM Global Equity X (acc) - EUR (hedged)*	48,152.435	10,133.377	48,152,435	1,500,050.051
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 JPM Global Natural Resources A (dist) - EUR	35,366,770.134 12,176,105.657	14,688,926.322 1,968,915.565	18,923,210.028 2,470,966.645	31,132,486.428 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 JPM Global Natural Resources F (acc) - USD	295,658.906	133,336.919 102,419.107	166,881.056 75,009.431	262,114.769 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* JPM Global Natural Resources I2 (acc) - USD	1,798.014 10.000		1,798.014	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 JPM Global Research Enhanced Index Equity C (dist) - GBP (hedged)	100,779.951	16,596.726 38,590.377	59,760.533 2,860.675	57,616.144 35,729.702
JPM Global Research Enhanced Index Equity C (dist) - GBP (fledged)	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 JPM Global Research Enhanced Index Equity I (dist) - EUR	814,756.998 10.000	44,876.108	802,297.182	57,335.924 10.000
JPM Global Research Enhanced Index Equity I (dist) - Edik 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 JPM Global Research Enhanced Index Equity X (dist) - AUD (hedged)	1,432,836.595 344,902.214	718,572.942 153,414.465	938,747.272 340,651.995	1,212,662.265 157,664.684
JPM Global Research Enhanced Index Equity X (dist) - Add (fledged)	1,100,713.315	18,025.210	21,087.131	1,097,651.394
IDMorgan Funds Clobal Unconstrained Equity Fund				
JPMorgan Funds - Global Unconstrained Equity Fund JPM Global Unconstrained Equity A (acc) - CHF (hedged)	5,200.868	334.500	527.229	5,008.139
		37,062.469	16,582.323	117,281.453
JPM Global Unconstrained Equity A (acc) - EUR	96,801.307			
JPM Global Unconstrained Equity A (acc) - EUR 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) - EUR JPM Global Unconstrained Equity A (acc) - EUR (hedged) JPM Global Unconstrained Equity A (acc) - USD	422,213.749 875,996.371	7,305.086 205,854.490	86,921.886 319,686.172	342,596.949 762,164.689
JPM Global Unconstrained Equity A (acc) - EUR JPM Global Unconstrained Equity A (acc) - EUR (hedged) JPM Global Unconstrained Equity A (acc) - USD JPM Global Unconstrained Equity A (dist) - EUR (hedged)	422,213.749 875,996.371 1,829,648.020	7,305.086 205,854.490 5,887.658	86,921.886 319,686.172 30,292.498	342,596.949 762,164.689 1,805,243.180
JPM Global Unconstrained Equity A (acc) - EUR JPM Global Unconstrained Equity A (acc) - EUR (hedged) JPM Global Unconstrained Equity A (acc) - USD	422,213.749 875,996.371	7,305.086 205,854.490	86,921.886 319,686.172	342,596.949 762,164.689
JPM Global Unconstrained Equity A (acc) - EUR JPM Global Unconstrained Equity A (acc) - EUR (hedged) JPM Global Unconstrained Equity A (acc) - USD JPM Global Unconstrained Equity A (dist) - EUR (hedged) JPM Global Unconstrained Equity A (dist) - EUR (hedged) JPM Global Unconstrained Equity A (dist) - USD JPM Global Unconstrained Equity C (acc) - EUR JPM Global Unconstrained Equity C (acc) - EUR (hedged)	422,213.749 875,996,371 1,829,648.070 1,708,184.074 9,168.008 6,230,794.073	7,305.086 205,854.490 5,887.658 245,649.692 - 144,927.877	86,921.886 319,686.172 30,292.498 349,936.697 7,790.949 77,459.952	342,596,949 762,164.689 1,805,243.180 1,603,897.069 1,377.059 6,298,261.998
JPM Global Unconstrained Equity A (acc) - EUR JPM Global Unconstrained Equity A (acc) - EUR (hedged) JPM Global Unconstrained Equity A (acc) - EUR (hedged) JPM Global Unconstrained Equity A (dist) - EUR (hedged) JPM Global Unconstrained Equity A (dist) - USD JPM Global Unconstrained Equity A (dist) - USD JPM Global Unconstrained Equity C (acc) - EUR JPM Global Unconstrained Equity C (acc) - EUR (hedged) JPM Global Unconstrained Equity C (acc) - EUR (hedged) JPM Global Unconstrained Equity C (acc) - USD	422,213,749 875,996.371 1,829,648.020 1,708,184.074 9,168.008 6,230,794.073 35,780.256	7,305.086 205,854.490 5,887.658 245,649.692 - 144,927.877 372.584	86,921.886 319,686.172 30,292.498 349,936.697 7,790.949 77,459,952 30,301.154	342,596.949 762,164.689 1,805,243.180 1,603,897.069 1,377.059 6,298,261.998 5,851.686
JPM Global Unconstrained Equity A (acc) - EUR JPM Global Unconstrained Equity A (acc) - EUR (hedged) JPM Global Unconstrained Equity A (acc) - USD JPM Global Unconstrained Equity A (acc) - USD JPM Global Unconstrained Equity A (dist) - EUR (hedged) JPM Global Unconstrained Equity A (dist) - USD JPM Global Unconstrained Equity C (acc) - EUR JPM Global Unconstrained Equity C (acc) - EUR (hedged) JPM Global Unconstrained Equity C (acc) - USD JPM Global Unconstrained Equity C (acc) - EUR (hedged)	422,213,749 875,996,371 1,829,648,020 1,708,184,074 9,168,008 6,230,794,073 35,780,256 54,694,780	7,305.086 205,854.490 5,887.658 245,649.692 - 144,927.877 372.584 5,104.307	86,921.886 319,686.172 30,292.498 349,936.697 7,790.949 77,459.952 30,301.154 14,648.469	342,596,949 762,164,689 1,805,243,180 1,603,897,069 1,377,059 6,298,261,998 5,851,686 45,150,618
JPM Global Unconstrained Equity A (acc) - EUR JPM Global Unconstrained Equity A (acc) - EUR (hedged) JPM Global Unconstrained Equity A (acc) - EUR (hedged) JPM Global Unconstrained Equity A (dist) - EUR (hedged) JPM Global Unconstrained Equity A (dist) - EUR (hedged) JPM Global Unconstrained Equity C (acc) - EUR JPM Global Unconstrained Equity C (acc) - EUR (hedged) JPM Global Unconstrained Equity C (acc) - EUR (hedged) JPM Global Unconstrained Equity C (acc) - EUR JPM Global Unconstrained Equity C (acc) - EUR	42,213,749 875,996,371 1,829,648,020 1,708,184,074 9,168,008 6,230,794,073 35,780,256 54,694,780 199,601,412	7,305.086 205,854.490 5,887.658 245,649.692 144,927.877 372.584 5,104.307 10,156.563	86,921.886 319,686.172 30,292.498 349,936.697 7,790.949 77,459.952 30,301.154 14,648.469 39,392.731	342,596,949 762,164,689 1,805,243,180 1,603,897,069 1,377,059 6,298,261,998 5,851,686 45,150,618 170,365,244
JPM Global Unconstrained Equity A (acc) - EUR JPM Global Unconstrained Equity A (acc) - EUR (hedged) JPM Global Unconstrained Equity A (acc) - USD JPM Global Unconstrained Equity A (dist) - EUR (hedged) JPM Global Unconstrained Equity A (dist) - EUR (hedged) JPM Global Unconstrained Equity C (acc) - EUR JPM Global Unconstrained Equity C (acc) - EUR (hedged) JPM Global Unconstrained Equity C (acc) - EUR (hedged) JPM Global Unconstrained Equity C (acc) - EUR (hedged) JPM Global Unconstrained Equity D (acc) - EUR JPM Global Unconstrained Equity D (acc) - EUR JPM Global Unconstrained Equity D (acc) - EUR (hedged) JPM Global Unconstrained Equity D (acc) - EUR (hedged)	422,213,749 875,996,371 1,829,648,020 1,708,184,074 9,168,008 6,230,794,073 35,780,256 54,694,780 199,601,412 167,474,011	7.305.086 205.854.490 5.887.658 245,649.692 - 144,927.877 372.584 5.104.307 10,156.563 30,069.336	86,921.886 319,686.172 30,292.498 349,936.697 7,790,949 77,459,952 30,301.154 14,648.469 39,392.731 46,730.856	342,596,949 762,164.689 1,805,243.180 1,603,897.069 1,377.059 6,298,261.998 5,851.686 45,150.618 170,365.244 150,812.491
JPM Global Unconstrained Equity A (acc) - EUR JPM Global Unconstrained Equity A (acc) - EUR (hedged) JPM Global Unconstrained Equity A (acc) - EUR (hedged) JPM Global Unconstrained Equity A (dist) - EUR (hedged) JPM Global Unconstrained Equity A (dist) - EUR JPM Global Unconstrained Equity C (acc) - EUR JPM Global Unconstrained Equity O (acc) - EUR JPM Global Unconstrained Equity O (acc) - EUR JPM Global Unconstrained Equity D (acc) - USD JPM Global Unconstrained Equity D (acc) - USD JPM Global Unconstrained Equity D (acc) - USD JPM Global Unconstrained Equity I (acc) - USD	42,213,749 875,996,371 1,829,648,020 1,708,184,074 9,168,008 6,230,794,073 35,780,256 54,694,780 199,601,412	7,305.086 205,854.490 5,887.658 245,649.692 144,927.877 372.584 5,104.307 10,156.563	86,921.886 319,686.172 30,292.498 349,936.697 7,790.949 77,459.952 30,301.154 14,648.469 39,392.731	342,596,949 762,164,689 1,805,243,180 1,603,897,069 1,377,059 6,298,261,998 5,851,686 45,150,618 170,365,244
JPM Global Unconstrained Equity A (acc) - EUR JPM Global Unconstrained Equity A (acc) - EUR (hedged) JPM Global Unconstrained Equity A (acc) - EUR (hedged) JPM Global Unconstrained Equity A (dist) - EUR (hedged) JPM Global Unconstrained Equity A (dist) - EUR (hedged) JPM Global Unconstrained Equity C (acc) - EUR JPM Global Unconstrained Equity C (acc) - EUR (hedged) JPM Global Unconstrained Equity C (acc) - EUR (hedged) JPM Global Unconstrained Equity C (acc) - EUR JPM Global Unconstrained Equity D (acc) - EUR JPM Global Unconstrained Equity D (acc) - EUR JPM Global Unconstrained Equity D (acc) - USD JPM Global Unconstrained Equity J (acc) - JPY JPM Global Unconstrained Equity J (acc) - USD	42,213,749 875,996,371 1,829,648,020 1,708,184,074 9,168,008 6,230,794,072 35,780,256 54,694,780 199,601,412 167,474,011 117,444,404 995,936,688 7,195,017	7.305.086 205,854.490 5,887.658 245,649.692 144,927.877 372.584 5,104.307 10,156.563 30,069.336 869.565	86,921.886 319,686.172 30,292.498 349,936.697 7,799.949 77,459.952 30,301.154 14,648.469 39,392.731 46,730.856 28,089.550 120,912.312 6,653.316	342,596,949 762,164,689 1,805,243,180 1,603,897,069 1,377,059 6,298,261,998 5,851,686 45,150,618 170,365,244 150,812,491 90,224,419 875,314,311 11,159,477
JPM Global Unconstrained Equity A (acc) - EUR JPM Global Unconstrained Equity A (acc) - EUR (hedged) JPM Global Unconstrained Equity A (acc) - USD JPM Global Unconstrained Equity A (dist) - EUR (hedged) JPM Global Unconstrained Equity A (dist) - EUR Chedged) JPM Global Unconstrained Equity C (acc) - EUR JPM Global Unconstrained Equity C (acc) - EUR (hedged) JPM Global Unconstrained Equity C (acc) - EUR (hedged) JPM Global Unconstrained Equity C (acc) - EUR JPM Global Unconstrained Equity C (acc) - EUR JPM Global Unconstrained Equity C (acc) - EUR JPM Global Unconstrained Equity C (acc) - USD JPM Global Unconstrained Equity (acc) - EUR JPM Global Unconstrained Equity (acc) - EUR JPM Global Unconstrained Equity X (acc) - EUR JPM Global Unconstrained Equity X (acc) - EUR	42,213,749 875,964,371 1,829,648,020 1,708,184,074 9,168,008 6,230,794,073 35,780,256 54,694,780 199,601,412 167,474,011 117,444,404 995,936,668 7,195,017 4,109,225,851	7.305.086 205,854.490 5.887.658 245,649.692 	86,921.886 319,686,172 30,292.498 349,936.697 7,790,949 77,459,952 30,301.154 14,648.469 39,392.731 46,730.856 28,089,550 120,912.312 6,653.316 46,653.316	342,596,949 762,164,689 1,805,243,180 1,603,897,069 1,377,059 6,298,261,998 5,851,686 45,150,618 170,365,244 150,812,491 90,224,419 875,314,311
JPM Global Unconstrained Equity A (acc) - EUR JPM Global Unconstrained Equity A (acc) - EUR (hedged) JPM Global Unconstrained Equity A (acc) - EUR (hedged) JPM Global Unconstrained Equity A (dist) - EUR (hedged) JPM Global Unconstrained Equity A (dist) - EUR (hedged) JPM Global Unconstrained Equity C (acc) - EUR JPM Global Unconstrained Equity C (acc) - EUR (hedged) JPM Global Unconstrained Equity C (acc) - EUR (hedged) JPM Global Unconstrained Equity C (acc) - EUR JPM Global Unconstrained Equity D (acc) - EUR JPM Global Unconstrained Equity D (acc) - EUR JPM Global Unconstrained Equity D (acc) - USD JPM Global Unconstrained Equity J (acc) - JPY JPM Global Unconstrained Equity J (acc) - USD	42,213,749 875,996,371 1,829,648,020 1,708,184,074 9,168,008 6,230,794,072 35,780,256 54,694,780 199,601,412 167,474,011 117,444,404 995,936,688 7,195,017	7.305.086 205,854.490 5.887.658 245,649.692 	86,921.886 319,686.172 30,292.498 349,936.697 7,799.949 77,459.952 30,301.154 14,648.469 39,392.731 46,730.856 28,089.550 120,912.312 6,653.316	342,596,949 762,164,689 1,805,243,180 1,603,897,069 1,377,059 6,298,261,998 5,851,686 45,150,618 170,365,244 150,812,491 90,224,419 875,314,311 11,159,477

⁽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.

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
PMorgan Funds - Greater China Fund				
PM Greater China A (acc) - SGD	49,883.941	21,956.914	17,323.342	54,517.513
PM Greater China A (acc) - USD	3,071,589.290	996,474.474	1,448,797.457	2,619,266.307
PM Greater China A (dist) - HKD PM Greater China A (dist) - USD	2,605,445.172 6,239,620.506	905,908.959 2,189,250.761	1,111,687.582 2,798,554.084	2,399,666.549 5,630,317.18
PM Greater China C (acc) - EUR	92,630.096	28,458.719	34,109.901	86,978.91
PM Greater China C (acc) - USD	2,103,929.684	1,267,607.683	665,883.129	2,705,654.23
PM Greater China C (dist) - USD	21,348.384	1,804.441	3,544.765	19,608.060
PM Greater China D (acc) - EUR	129,283.777	90,346.607	50,949.637	168,680.74
PM Greater China D (acc) - USD PM Greater China I (acc) - USD	928,406.749 191,966.345	632,968.226 56,303.040	766,827.193 178,186.385	794,547.78 70,083.000
PM Greater China I2 (acc) - EUR	10,000	3,999.000	3,577,000	432,000
PM Greater China I2 (acc) - USD**		13,429.046	366.770	13,062.27
PM Greater China T (acc) - EUR	30,328.644	16,658.637	7,041.350	39,945.93
PM Greater China X (acc) - USD	1,977.855	661.690	1,077.281	1,562.264
PMorgan Funds - India Fund PM India A (acc) - SGD	145.897.938	7.201.168	36,434,926	116,664.180
PM India A (acc) - USD	8,822,406.764	787,879.300	5,807,371.117	3,802,914.947
PM India A (dist) - GBP	426.553			426.55
PM India A (dist) - USD	3,818,354.850	105,531.360	471,802.424	3,452,083.78
PM India C (acc) - EUR PM India C (acc) - USD	49,461.390 1,777,773.824	8,271.121 473,500.856	17,125.606 1,345,324.771	40,606.909 905,949.909
PM India C (dct) - USD	137.817.200	7.040.116	11.601.989	133,255,32
PM India D (acc) - EUR	246,106.207	59,300.222	96,277.350	209,129.079
PM India D (acc) - USD	3,071,114.511	152,608.962	884,162.738	2,339,560.73
PM India I (acc) - USD	402.904		-	402.904
PM India I2 (acc) - USD	146,649.093	194,834.920	125,526.252	215,957.76
PM India I2 (dist) - USD PM India T (acc) - EUR	8,867.389 50.452.242	3,962.713 30.095.063	2,402.709 14.743.512	10,427.393
PM India X (acc) - USD	407,624.296	3,277,012.612	3,270,983.947	413,652.961
PMorgan Funds - Indonesia Equity Fund				
PM Indonesia Equity A (acc) - USD	62,775.916	48,320.415	75,316.637	35,779.694
PM Indonesia Equity C (acc) - USD	75,078.781	56,277.000	71,646.591	59,709.190
PM Indonesia Equity D (acc) - EUR PM Indonesia Equity D (acc) - USD	66,673.773 11,917.389	25,506.863 2,155.032	63,470.798 4,124.492	28,709.838 9,947.929
PM Indonesia Equity X (acc) - JPY	302,159.033	-	141,257.569	160,901.464
PMorgan Funds - Japan Equity Fund				
PM Japan Equity A (acc) - AUD (hedged)	206,368.016	161,205.285	242,620.481	124,952.820
PM Japan Equity A (acc) - EUR	4,679,606.525	2,414,088.861	4,220,910.121	2,872,785.265
PM Japan Equity A (acc) - EUR (hedged) PM Japan Equity A (acc) - JPY	184,508.431 4,164,555.194	57,615.661 2.851,190,519	164,124.651 3.178,287,670	77,999.44 3,837,458.04
PM Japan Equity A (acc) - SGD (hedged)	184,663.759	330,925.411	498,993.810	16,595.360
PM Japan Equity A (acc) - USD	7,696,269.498	3,576,297.164	4,954,793.319	6,317,773.343
PM Japan Equity A (acc) - USD (hedged)	1,202,613.462	1,365,968.741	1,494,268.216	1,074,313.98
PM Japan Equity A (dist) - GBP PM Japan Equity A (dist) - GBP (hedged)	47,244.241 10,215.645	5,106.584 2,281.738	5,965.012 595.000	46,385.813 11.902.383
PM Japan Equity A (dist) - JPY	105.010	518.253	257.243	366.020
PM Japan Equity A (dist) - SGD	108,894.843	547,962.649	405,012.953	251,844.539
PM Japan Equity A (dist) - USD	3,350,434.909	1,489,928.438	1,587,759.604	3,252,603.74
PM Japan Equity C (acc) - EUR	621,565.627	621,748.708	955,041.411	288,272.924
PM Japan Equity C (acc) - EUR (hedged)	1,274,332.249	432,982.186	1,212,410.170	494,904.269
PM Japan Equity C (acc) - JPY PM Japan Equity C (acc) - USD	423,268.045 14.740.651.875	470,158.634 7.299,549,280	123,180.076 4.831.315.392	770,246.60 17.208.885.76
PM Japan Equity C (acc) - USD (hedged)	259,487.159	222,162.916	194,206.699	287,443.37
PM Japan Equity C (dist) - GBP	118,235.115	80,055.367	22,685.009	175,605.47
PM Japan Equity C (dist) - JPY	40,660.846	249,159.000	39,809.000	250,010.846
PM Japan Equity C (dist) - USD	135,547.660	37,806.469	24,722.246	148,631.88
PM Japan Equity D (acc) - EUR PM Japan Equity D (acc) - EUR (hedged)	424,491.936 20,320.393	1,197,951.749 11,891.412	772,106.111 25,908.587	850,337.574 6,303.21
PM Japan Equity D (acc) - EOK (fleuged)	20,320.393 34,201.293	52,036.842	17,088.911	69,149.22
PM Japan Equity D (acc) - USD	2,883,726.682	820,059.019	1,024,886.633	2,678,899.06
PM Japan Equity I (acc) - EUR	1,144,317.523	233,235.047	1,283,709.972	93,842.598
PM Japan Equity I (acc) - EUR (hedged)	41,657.790	26,869.065	11,251.000	57,275.855
PM Japan Equity I (acc) - JPY	1,129,368.223 13,080,941.816	568,317.076 4,773,989.691	929,047.023 2,597,068.222	768,638.276 15,257,863.28
DM Japan Fourty I (acc) - HSD				
PM Japan Equity I (acc) - USD PM Japan Equity I2 (acc) - EUR**		2.893.900 151	884 398 900	2,155,252,850
PM Japan Equity I2 (acc) - EUR**	145,751.599	2,893,900.151 245,578.250	884,398.900 66,296.551	
				179,281.69
PM Japan Equity 12 (acc) - EUR** PM Japan Equity 12 (acc) - EUR (hedged) PM Japan Equity 1 (dist) - USD PM Japan Equity X (acc) - JPY	145,751.599 - 1,331,985.304 2,057,896.387	245,578.250 1,204,929.055 582,715.967	66,296.551 1,260,858.945 236,080.524	179,281.69 1,276,055.41 2,404,531.830
PM Japan Equity 12 (acc) - EUR** PM Japan Equity 12 (acc) - EUR (hedged) PM Japan Equity J (dist) - USD	145,751.599 - 1,331,985.304	245,578.250 1,204,929.055	66,296.551 1,260,858.945	2,155,252.850 179,281.699 1,276,055.414 2,404,531.830 1,643,122.000 14,438.000

^{**} Share Class reactivated during the year.

	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				
IPM Korea Equity A (acc) - EUR	950,607.791	399,439.909	514,380.566	835,667.134
IPM Korea Equity A (acc) - USD	2,996,636.390	10,595,239.340	3,938,422.060	9,653,453.670
IPM Korea Equity A (dist) - USD	71.788.896	20,317,389	27,652,218	64,454,067
IPM Korea Equity C (acc) - EUR	230.024.281	47.338.995	261,964,016	15,399,260
IPM 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
IPM Korea Equity I (acc) - EUR		45,282.000		45,282.000
IPM Korea Equity I (acc) - USD	554,028.439	426,461.916	768,665.026	211,825.329
IPM 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	07.224.222	25.405.57.4	55.070.575	44,440,000
IPM Latin America Equity A (acc) - EUR	86,334.222	35,185.564	55,070.565	66,449.221
IPM Latin America Equity A (acc) - SGD	100.000		2 420 222 24 4	100.000
IPM Latin America Equity A (acc) - USD	4,433,320.245	1,432,186.481	2,128,222.264	3,737,284.462
IPM Latin America Equity A (dist) - USD	4,250,609.473	635,330.761	1,489,975.681	3,395,964.553
IPM Latin America Equity C (acc) - EUR	149,231.155	22,882.615	21,563.835	150,549.935
IPM Latin America Equity C (acc) - USD	2,200,646.610	293,060.197	531,685.645	1,962,021.162
IPM Latin America Equity C (dist) - USD IPM Latin America Equity D (acc) - EUR	81,284.405	18,152.611 11,387.825	3,312.636 19,656.085	96,124.380
IPM Latin America Equity D (acc) - Edit IPM Latin America Equity D (acc) - USD	45,955.241 627,536.888	75,549.597	200,337.379	37,686.981 502,749.106
IPM Latin America Equity I (acc) - GSD IPM Latin America Equity I (acc) - EUR*	200,504.906	75,549.597	200,504.906	302,749.100
IPM Latin America Equity I (acc) - JPY	97,209.934	171.803	29,280.512	68,101.225
IPM Latin America Equity I (acc) - USD	10.405.965.115	3.074.869.967	8.482.010.491	4.998.824.591
IPM Latin America Equity (2 (acc) - USD	10,405,705.115	44.554.396	19.118.967	25,445,429
IPM Latin America Equity 12 (dist) - USD	8.920.394		3,562.026	5,358.368
IPM Latin America Equity X (acc) - USD	3,467,367.024	85,183.848	483,425.378	3,069,125.494
JPMorgan Funds - Russia Fund				
IPM Russia A (acc) - USD	5,911,080.314	1,452,293.619	2,417,678.659	4,945,695.274
IPM Russia A (dist) - USD	37,703,384.253	15,592,598.566	33,261,358.083	20,034,624.736
IPM 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
IPM Russia D (acc) - USD	4,507,673.214	290,096.983	1,330,031.740	3,467,738.457
IPM Russia I (acc) - USD	2,261,769.871	3,007,587.911	3,943,233.262	1,326,124.520
IPM Russia I2 (acc) - USD	10.000	477.989		487.989
IPM Russia T (acc) - EUR	49,742.482	38,100.515	23,414.930	64,428.067
JPM Russia X (acc) - USD	720,620.704	210.720	287,373.578	433,457.846
JPMorgan Funds - Singapore Fund (3)				
IPM Singapore A (acc) - SGD	155,187.483	24,506.853	179,694.336	
IPM Singapore A (acc) - USD IPM Singapore A (dist) - USD	250,685.761 851,805.223	22,605.940 57,493.350	273,291.701 909,298.573	
IPM Singapore C (acc) - GSD	139.700	37,493.330	139.700	
IPM Singapore C (acc) - SGD	22.567.486	4.016.963	26,584,449	
IPM Singapore C (dist) - USD	2,956,012	4,010.905	2,956,012	
IPM Singapore D (acc) - USD	266.754.277	2.731.510	269.485.787	
IPM Singapore I (acc) - USD	892,330	318.302	1,210,632	
IPM Singapore I2 (acc) - USD	10.000	310.302	10.000	
IPM Singapore X (acc) - USD	1,809.140		1,809.140	
JPMorgan Funds - US Small Cap Growth Fund				
IPM US Small Cap Growth A (acc) - EUR	76,312.555	126,397.714	124,490.885	78,219.384
IPM US Small Cap Growth A (acc) - USD	1,650,414.514	1,240,290.468	1,225,454.052	1,665,250.930
IPM US Small Cap Growth A (dist) - GBP	37,106.431	21,557.692	9,882.334	48,781.789
IPM US Small Cap Growth A (dist) - USD	344,758.963	177,388.384	229,056.416	293,090.93
IPM US Small Cap Growth C (acc) - EUR	180,444.328	54,201.258	134,932.493	99,713.093
IPM US Small Cap Growth C (acc) - USD	129,611.976	219,725.343	285,855.276	63,482.043
IPM US Small Cap Growth C (dist) - USD	89,667.190	11,623.501	13,750.171	87,540.520
IPM US Small Cap Growth D (acc) - USD	1,222,996.099	938,647.655	739,305.953	1,422,337.801
IPM US Small Cap Growth I2 (acc) - USD	815,428.427	370,981.447	128,000.000	1,058,409.874
IPM US Small Cap Growth I2 (dist) - USD	10.000			10.000

⁽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.

	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 JPM US Value C (acc) - EUR	10,892,073.266 342,623.217	2,937,008.894 10,616.257	5,875,454.513 129,661.553	7,953,627.647 223,577.921
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 JPM US Value I (dist) - USD	582,797.881 9,496.000	304,775.263 200.000	452,640.294 6,563.000	434,932.850 3,133.000
JPM US Value 12 (acc) - EUR	9,496.000	3,573,805.984	1,805,897.459	1,767,908.525
JPM US Value 12 (acc) - EUR (hedged)	60,585.153	108,444.759	143,895.155	25,134.757
JPM US Value I2 (acc) - USD	973,310.659	750,784.434	909,859.079	814,236.014
JPM US Value I2 (dist) - GBP*	14,514.874		14,514.874	
JPM US Value I2 (dist) - USD	13,167.941	22,496.065	17,302.590	18,361.416
JPM US Value X (acc) - EUR (hedged)	32,775.000	62,105.000	6,691.000	88,189.000
JPM US Value X (acc) - USD	6,146,825.022	2,157,775.616	125,547.770	8,179,052.868
JPMorgan Funds - Asia Pacific Income Fund				
JPM Asia Pacific Income A (acc) - HKD	14,410,829.927	471,413.277	2,749,137.401	12,133,105.803
JPM Asia Pacific Income A (acc) - USD	8,027,271.149	1,127,177.338	2,858,244.200	6,296,204.287
JPM Asia Pacific Income A (dist) - USD	5,378,602.759	2,091,109.899	2,956,028.160	4,513,684.498
JPM Asia Pacific Income A (div) - SGD	376,285.474	276,128.861	51,866.892	600,547.443
JPM Asia Pacific Income A (irc) - AUD (hedged)	27,399,421.215	25,079,945.003	26,429,528.360	26,049,837.858
JPM Asia Pacific Income A (irc) - CAD (hedged) JPM Asia Pacific Income A (irc) - EUR (hedged)	7,978,449.130 1,527,408.589	4,242,905.838 379,927.985	5,574,981.358 694.994.245	6,646,373.610 1,212,342.329
JPM Asia Pacific Income A (irc) - Edit (nedged)	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 JPM Asia Pacific Income C (dist) - USD	966,088.845 57,650.287	357,585.993 1,961.852	175,836.711 8,957.535	1,147,838.127 50,654.604
JPM Asia Pacific Income C (irc) - AUD (hedged)	24,900.000	288.287.122	8,957.535	313.187.122
JPM Asia Pacific Income C (irc) - AdD (hedged)**	24,900.000	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	17,707.127	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 JPM Asia Pacific Income D (mth) - EUR (hedged)	1,232,126.196 18,719.075	281,804.550 6,468.200	325,269.959 5,237.280	1,188,660.787 19,949.995
JPM ASIA PACITIC INCOME D (Mth) - EUR (Nedged) JPM Asia Pacific Income D (mth) - USD		6,468.200 45.188	5,237.280 301.272	
JPM Asia Pacific Income F (irc) - AUD (hedged)	10,465.758	266,722.530	63,123.588	10,209.674 203,598.942
JPM Asia Pacific Income F (mth) - USD		171.118.002	96,331.485	74.786.517
JPM Asia Pacific Income I (acc) - USD	821,615.052	4,748.648	821,615.051	4,748.649
JPM Asia Pacific Income I (mth) - USD	-	20.155		20.155
JPM Asia Pacific Income X (acc) - USD	25,874.487	1,303.405	9,790.201	17,387.691
JPMorgan Funds - Total Emerging Markets Income Fund				
JPM Total Emerging Markets Income A (acc) - EUR	103,316.952	416,163.431	182,725.408	336,754.975
JPM Total Emerging Markets Income A (acc) - USD	288,758.187	53,783.668	86,921.193	255,620.662
JPM Total Emerging Markets Income A (dist) - EUR	12,248.573	2,578.396	1,418.654	13,408.315
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	274,350.230	160,739.061	174,664.014	260,425.277
JPM Total Emerging Markets Income A (mth) - HKD	6,111,421.864	2,726,083.456	4,879,337.602	3,958,167.718
JPM Total Emerging Markets Income A (mth) - SGD	132.374	7.479	-	139.853
JPM Total Emerging Markets Income A (mth) - USD	80,461.146	10,442.109	51,106.972	39,796.283
JPM Total Emerging Markets Income C (acc) - EUR JPM Total Emerging Markets Income C (div) - EUR*	51,770.891 7,383.510	9,478.967 116.775	23,932.638 7,500.285	37,317.220
JPW TOTAL EINELKING MALKETS INCOME C (OIV) - EUK.			7,500.285 118.423.205	345.043.979
	204.043.043			
JPM Total Emerging Markets Income D (acc) - EUR	304,062.862 593.884.572	159,404.322 147 922 757		
JPM Total Emerging Markets Income D (acc) - EUR 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 (acc) - EUR				345,043.979 603,488.941 592,704.184 25,403.065

^{*} Share Class inactive as at the end of the year. ** Share Class reactivated during the year.

	Shares Outstanding	Channe	Charac	Shares Outstanding
	at the Beginning of the Year	Shares Subscribed	Shares Redeemed	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	454.405.447		440.470.070	407.045.407
JPM Emerging Markets Debt A (acc) - AUD (hedged) JPM Emerging Markets Debt A (acc) - CHF (hedged)	154,495.467 410.519	64,928.011 250.000	112,178.372	107,245.106 660.519
JPM Emerging Markets Debt A (acc) - CHP (fledged) 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) - Edit (fledged)	78,977,389	2,011,312.070	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	2 445 000	10.308		10.308
JPM Emerging Markets Debt C (acc) - GBP (hedged)	3,415.000	30,620.140	242 175 702	34,035.140
JPM Emerging Markets Debt C (acc) - USD JPM Emerging Markets Debt C (dist) - EUR (hedged)	522,784.183 65,532.357	1,093,626.964 57,299.127	343,175.702 32,568.871	1,273,235.445 90,262.613
JPM Emerging Markets Debt C (dist) - Edk (fledged)	03,332.337	9,719	32,300.071	90,262.613
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	4 717 217 11 1	2 211 012 122	359,141.896
JPM Emerging Markets Debt I (dist) - EUR (hedged)	19,329,873.750 10.000	4,716,317.114	3,211,912.103	20,834,278.761
JPM Emerging Markets Debt 12 (acc) - EUR (hedged)	10.000	522,962.644 10.000	23,201.809	499,770.835 10.000
JPM Emerging Markets Debt I2 (dist) - EUR (hedged) JPM Emerging Markets Debt I2 (dist) - GBP (hedged)	•	10.000		10.000
JPM Emerging Markets Debt 12 (dist) - GBP (fledged) JPM Emerging Markets Debt 12 (dist) - USD	•	10.000		10.000
JPM Emerging Markets Debt 12 (dist) - dsb 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) - Edit (fledged)	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

⁽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.

	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
IPM 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
IPM 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
IPM 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
IPM 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
IPM 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	104,909.57
IPM 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	947,044.77
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
IPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	1,190,406.546	362,914.559	873,452.960	679,868.145
IPM 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
IPM Emerging Markets Local Currency Debt T (div) - EUR	220,373.425	157,397.711	90,196.617	287,574.519
IPM Emerging Markets Local Currency Debt X (acc) - EUR*		203,609.831	203,609.831	
IPM 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
IPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	184,755.025	96,249.538	8,517.208	272,487.355
PM 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.

	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) JPM Global Bond Opportunities A (acc) - USD	6,781.500 1,883,572.884	180,646.057 1,558,838.680	778,340.108	187,427.557 2,664,071.456
JPM Global Bond Opportunities A (dist) - CHF (hedged)	1,063,572.004	400.000	770,340.100	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	100,330.303	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) JPM Global Bond Opportunities C (acc) - HKD	10.000 784.760	1,347.361 5,370,753.905		1,357.361 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) - PEN (nedged)	112.648	1.854.698	13,033,170	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 JPM Global Bond Opportunities C (mth) - SGD (hedged)	784.760 6,781.500	693,857.739 1,544,901.312		694,642.499 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	137,631.945	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) JPM Global Bond Opportunities T (acc) - EUR (hedged)	306.802 424,064.931	76,530.773	296.802 64,286.273	10.000 436,309.431
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 1 (div) - Edik (nedged) 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 V (acc) - G3B (nedged to BKE)	82.631.000	98.280.220	4,731.760	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.

	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) JPM Global Corporate Bond A (acc) - NOK (hedged)	21,116,299.669 46.517.489	5,135,773.105 2,839,194	8,241,425.433 26,278.053	18,010,647.341 23,078.630
JPM Global Corporate Bond A (acc) - NON (nedged)	133.585.082	2,639.194	20,276.000	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) JPM Global Corporate Bond A (dist) - USD	1,207,794.022 26,764.541	1,780,382.230 3,404.696	44,302.268 7,533.032	2,943,873.984 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) - SEK (hedged) JPM Global Corporate Bond C (acc) - USD	41,214.116 2,278,632.918	203.304 1,209,232.084	5,169.027 1,015,120.143	36,248.393 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 16.129.854	9,200.719 17.383.213	55,804.037 2,968.827	51,976.768 30.544.240
JPM Global Corporate Bond C (mth) - USD JPM Global Corporate Bond D (acc) - EUR (hedged)	16,129.854 4,873,188.052	1,383.213	2,968.827 1,137,196.780	30,544.240 4,960,012.612
JPM Global Corporate Bond D (acc) - LGK (nedged)	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	3,309,562.082	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) JPM Global Corporate Bond I (acc) - USD	1,783.000 175.444.414	191,624.451 364,143.441	1,587.832 141,360.562	191,819.619 398.227.293
JPM Global Corporate Bond I (dist) - CHF (hedged)	40,520,000	304,143.441	12,900.000	27,620.000
JPM Global Corporate Bond I (dist) - EUR (hedged)	9.542		12,700.000	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 12 (acc) - JPY (hedged) JPM Global Corporate Bond 12 (acc) - LISD	1,134,473.798 6,137,218.342	170.889.311	6,210,556,587	1,134,473.798
JPM Global Corporate Bond 12 (acc) - USD JPM Global Corporate Bond 12 (dist) - EUR (hedged)*	6,137,218.342 50.024.074	2,103.067	52,127.141	97,551.066
JPM Global Corporate Bond 12 (dist) - GBP (hedged)	218,629.072	2,239,212.269	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) JPM Global Corporate Bond X (acc) - GBP (hedged)	1,875,189.775 3.530,467,704	743,174.897 40,137.093	1,696,842.458 187,299.214	921,522.214 3.383.305.583
JPM Global Corporate Bond X (acc) - GBP (fledged)	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
IPM Global Government Bond A (acc) - Aub (neugeu)	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 JPM Global Government Bond I (acc) - EUR	1,102,524.908 817,163.200	2,016,696.357 548,526.282	325,916.547 250,589.567	2,793,304.718 1,115,099.915
JPM Global Government Bond I (acc) - Edik JPM Global Government Bond I (acc) - USD (hedged)	66,885.677	252.211.353	42,929.285	276,167,745
JPM Global Government Bond I (dist) - EUR	-	40,000.000	-	40,000.000
JPM Global Government Bond I2 (acc) - EUR	975,061.533	2,963,804.919	933,394.498	3,005,471.954
JPM Global Government Bond I2 (acc) - USD (hedged)*	16,378.225		16,378.225	
JPM Global Government Bond X (acc) - EUR	5,091,358.302	15,381,626.402	1,166,037.190	19,306,947.514
JPM Global Government Bond X (acc) - USD (hedged) JPM Global Government Bond X (dist) - GBP (hedged)	526,515.560 546,283.000	1,111,641.503 47,138.706	179,852.120 134,760.706	1,458,304.943 458,661.000
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 JPM Income Fund A (div) - EUR (hedged)	25,510.000	161,923.002 1,552,013.758	45,421.941 23,670.285	142,011.061 1,561,796.607
JPM Income Fund A (div) - Euk (neuged) JPM Income Fund A (div) - USD	33,453.134 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) JPM Income Fund D (acc) - LISD	8,825.444	224,716.451 4.076.055	9,381.780	224,160.115 4.076.055
JPM Income Fund D (div) - EUR (hedged)	58.955.014	913.405.463	37.681.426	934.679.05
JPM Income Fund D (div) - Ldk (nedged)	50,755.014	13,686.387	57,001.720	13,686.387
JPM Income Fund I (acc) - USD		353,969.280	18,300.000	
JPM Income Fund I (acc) - USD JPM Income Fund T (acc) - EUR (hedged) JPM Income Fund T (div) - EUR (hedged)	- 518,012.055 1.551.177	353,969.280 83,720.583 15,925.403	18,300.000 15,401.351 1,034.091	335,669.280 586,331.287 16,442.489

^{*} Share Class inactive as at the end of the year. ** Share Class reactivated during the year.

	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	7,144,638.91
JPM US Aggregate Bond A (div) - USD	14,000.218	15,848.569	2,097.153	27,751.634
JPM US Aggregate Bond A (mth) - HKD	269,443.087	763,244.526	93,454.525	939,233.088
JPM US Aggregate Bond A (mth) - SGD JPM US Aggregate Bond A (mth) - SGD (hedged)	19,635.401 185.550,260	98.722 148.827.355	98.722 50.814.203	19,635.401 283.563.412
JPM US Aggregate Bond A (mth) - SGD (neugeu)	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 JPM US Aggregate Bond I (acc) - EUR (hedged)	2.158.931.215	393,055.085 600,196.774	86,616.109 854,833.867	306,438.976 1.904.294.122
JPM US Aggregate Bond I (acc) - EUR (neugeu)	4,296,399.080	1,451,529.779	1,695,274.178	4,052,654.681
JPM US Aggregate Bond I (dist) - USD	4,290,399.000	1,431,327.777	1,073,274.176	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 JPM US Aggregate Bond X (mth) - JPY	10.001	17.278.787		10.001 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 3,248,992.208	49,666.722
JPM US High Yield Plus Bond A (mth) - HKD JPM US High Yield Plus Bond A (mth) - USD	14,219,553.970 463,358.227	720,246.159 35,293.410	103,968.487	11,690,807.921 394,683.150
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	454.2	405 404 045	420 424	420.255
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) JPM US Short Duration Bond C (acc) - USD	287,520.443 3,858,651.640	31,092.463 2,543,896.411	236,583.054 1,495,484.549	82,029.852 4,907,063.502
JPM US Short Duration Bond C (dist) - USD	18,557.970	103,168.243	1,490,404.049	4,907,063.502
JPM US Short Duration Bond D (acc) - USD	30.541.737	57,292,583	11.371.426	76,462,894
JPM US Short Duration Bond D (acc) - Edit (neaged)	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.

Piborgan Funds - Africa Equity Fund		30 June 2019	30 June 2018	30 June 2017
##A Mircia Equity A (perf) fact) - EUR 18.43 19.27 17.65 17.64 17.64 17.64 17.64 17.64 17.64 17.64 17.76 18.65 17.76 18.65 17.76 18.65 17.76 18.65 17.76 18.65 17.76 18.65 17.76 18.65 17.76 18.65 17.76 18.65 17.76 18.65 17.76 18.65 17.76 18.65 17.76 18.65 17.76 18.65 17.65 18.65 17.65 18.65 17.65 18.65 17.65 18.65 17.65 18.65 17.65 18.65 17.65 18.65 17.65 18.65 18.65 17.65 18.	JPMorgan Funds - Africa Equity Fund			
PM Affice Equity A Gert (Gent) - EUR		18.43	19.27	17.65
PM Afficia Equity A Gerrif Gerid - GeP				
PM Artic Equity Coeff (act) - USD				
PM Artica Equity Cuerfu face) - LEUR				
PM Artific Equity C (perf) (act) - USD				
PMA MITCE Equity Cereft (1615) - GBP				
PMA MITCE EQUITY DEPTH (ACC) - LEIR MA MITCE EQUITY DEPTH (ACC) - LEIR (A				
JPM Artica Equity Coperf) (act) - USD 10.2.46 10.557 9.66				
JPM Artica Equity Equerh (act - USD 9.288 96.25 JPM Artica Equity Equerh (act - USD 9.897 9.30 7.257 JPM Artica Equity Equerh (act - USD 9.897 9.30 7.257 JPM Artica Equity Equerh (act - USD 9.897 9.30 7.257 JPM Artica Equity Alexard Alexard Alexard 3.897 7.865 7.257 JPM Armerica Equity Alexard Alexard 4.157 4.158 1.671 4.158 JPM Armerica Equity Alexard Alexard 4.159 1.597 13.638 JPM Armerica Equity Alexard Alexard 4.159 1.597 13.638 JPM Armerica Equity Alexard 4.159 1.597 13.638 1.577 13.638 JPM Armerica Equity Alexard 4.159 1.597 1.308 1.597 1.308 1.577 JPM Armerica Equity Alexard 4.159 1.597 1.308 1.597 1.308 1.597 1.308 1.597 1.308 JPM Armerica Equity Cact - URR 1.336 1.2009 1.057 1.309 1.308 1.309 1.3		9.07	9.78	8.85
PM Artica Equity Cipert) (acto - USD PM Artica Equity Cipert) PM Artica Equity Acto - AuD (nedged) PM Artica Equity Acto - Euro PM Artica Equity Acto - Euro PM Artica Equity Acto - AuD (nedged) PM Artica Equity Acto - Euro PM Artica Equity Cach - Eur				96.66
PMA merica Equily T (card - LER PMA merica Equily (card -				
PM America Equity Fund				
PM America Equity A Gacc - AUD (redeged)	JPM Africa Equity T (perf) (acc) - EUR	74.67	78.65	72.57
JPM America Equity A (acc) - AUD (medged) JPM America Equity A (acc) - EUR (medged) JPM America Equity A (acc) - LEUR (medged) JPM America Equity A (acc) - LEUR (medged) JPM America Equity C (ac		22.45	20.07	47.47
JPA America Equity A fact - EUR (hedged) JPA America Equity A fact - EUR (hedged) JPA America Equity A fact - LUR (hedged) JPA America Equity C fact - LUR (hedged) JPA America Equity D fact - EUR (hedged) JPA America Equity D fa				
JPM America Equity A (acc) - LBIR (bedged) 15.59 14.95 13.24 JPM America Equity A (acc) - LBIR (bedged) 22.17 21.65 18.77 JPM America Equity A (acc) - LBIR (bedged) 16.74 25.58 22.28 JPM America Equity C (acc) - LBIR (bedged) 16.74 13.33 12.009 10.57.1 JPM America Equity C (acc) - LBIR (bedged) 16.44 15.59 13.77 JPM America Equity C (acc) - LBIR (bedged) 16.44 15.59 13.77 JPM America Equity C (acc) - LBIR (bedged) 16.44 15.59 13.77 JPM America Equity D (acc) - LBIR (bedged) 14.24 13.76 12.77 JPM America Equity D (acc) - LBIR (bedged) 14.24 13.76 12.77 JPM America Equity D (acc) - LBIR (bedged) 14.24 13.76 12.77 JPM America Equity D (acc) - LBIR (bedged) 16.44 13.59 12.77 JPM America Equity D (acc) - LBIR (bedged) 16.45 1.64 13.76 12.77 JPM America Equity D (acc) - LBIR (bedged) 16.45 1.64 13.76 12.77 JPM America Equity (acc) - LBIR (bedged) 16.45 1.64 13.76 12.77 JPM America Equity (acc) - LBIR (bedged) 16.50 17.70 17.70 17.70 JPM America Equity (acc) - LBIR (bedged) 16.50 17.70 17.70 17.70 JPM America Equity (acc) - LBIR (bedged) 16.50 17.70 17.70 17.70 JPM America Equity (acc) - LBIR (bedged) 16.50 17.70 17.70 17.70 17.70 JPM America Equity (acc) - LBIR (bedged) 16.50 17.70 17.70 17.70 17.70 JPM America Equity (acc) - LBIR (bedged) 16.50 17.70 17.70 17.70 17.70 17.70 JPM America Equity (acc) - LBIR (bedged) 16.50 17.70 17.				
JPM America Equity A (act) - USD 23.17 21.65 18.77 JPM America Equity A (act) - USD 20.01 191.49 167.64 JPM America Equity A (act) - USD 10.51 13.336 120.09 10.57 JPM America Equity C (act) - LBR (bedged) 16.41 15.59 13.79 JPM America Equity C (act) - LBR (bedged) 16.41 15.59 13.79 JPM America Equity C (act) - USD 22.79 20.64 179.54 JPM America Equity C (act) - USD 22.79 20.64 179.54 JPM America Equity C (act) - USD 22.79 20.64 179.54 JPM America Equity C (act) - USD 22.79 20.64 179.54 JPM America Equity C (act) - USD 23.90 22.38 19.64 JPM America Equity D (act) - USD 23.90 22.38 19.64 JPM America Equity C (act) - USD 23.90 22.38 19.64 JPM America Equity C (act) - USD 23.90 22.38 19.64 JPM America Equity C (act) - USD 23.90 22.38 19.64 JPM America Equity C (act) - USD 23.90 23.34 18.50 JPM America Equity C (act) - USD 23.90 23.34 18.50 JPM America Equity C (act) - USD 23.90 23.34 18.50 JPM America Equity C (act) - USD 23.90 23.30 23.34 18.50 JPM America Equity C (act) - USD 23.90 23.38 23.30 JPM America Equity C (act) - USD 23.90 23.30 23.30 JPM America Equity C (act) - USD 23.90 23.30 23.30 JPM America Equity C (act) - USD 23.90 23.30 23.30 JPM America Equity C (act) - USD 23.90 23.30 23.30 JPM America Equity C (act) - USD 23.90 23.30 23.30 JPM America Equity C (act) - USD 23.90 23.30 23.30 JPM America Equity C (act) - USD 23.90 23.30 23.30 JPM America Equity C (act) - USD 23.90 23.30 23.30 JPM America Equity C (act) - USD 23.90 23.30 23.30 JPM America Equity C (act) - USD 23.90 23.30 23.30 JPM America Equity C (act) - USD 23.90 23.30 23.30 23.30 JPM America Equity C (act) - USD 23.90 23.30 23.30 23.30 JPM America Equity C (act) - USD 23.90 23.30 23.30 23.30 23.30 23.30 23.30 23.3				
JPM America Equity A (act) - USD				
PMA Merica Equity A (dist) - USD 19.49 16.764 19.49 19.49 19.49 19.54 19.49 19.49 19.49 19.54 19.49 19.49 19.55 13.79 19.48 19.40 16.41 15.59 13.79 19.48 19.40				
PM America Equity C (acc) - EUR (hedged) 10.571 PM America Equity C (acc) - USD 33.491 32.16 27.77 PM America Equity C (acc) - USD 34.91 32.16 27.77 PM America Equity C (acc) - USD 34.91 32.16 27.77 PM America Equity D (acc) - EUR (hedged) 10.99 18.31 16.40 PM America Equity D (acc) - EUR (hedged) 12.23 12.23 19.54 PM America Equity D (acc) - EUR (hedged) 12.23 12.23 19.54 PM America Equity D (acc) - USD 23.90 22.38 19.54 PM America Equity C (acc) - USD 23.90 22.38 19.54 PM America Equity C (acc) - EUR (hedged) 10.45 1.23 PM America Equity C (acc) - EUR (hedged) 10.45 1.23 PM America Equity C (acc) - EUR (hedged) 10.45 1.23 PM America Equity C (acc) - EUR (hedged) 10.50 13.45 PM America Equity C (acc) - EUR (hedged) 10.50 13.45 PM America Equity C (acc) - EUR (hedged) 10.50 13.45 PM America Equity C (acc) - EUR (hedged) 10.50 13.45 PM America Equity C (acc) - EUR (hedged) 10.50 13.45 PM America Equity C (acc) - EUR (hedged) 10.50 13.45 PM America Equity C (acc) - EUR (hedged) 10.50 13.45 PM America Equity C (acc) - EUR (hedged) 10.50 13.45 PM America Equity C (acc) - EUR (hedged) 10.50 13.56 13.53 PM America Equity C (acc) - EUR (hedged) 10.50 13.56 13.53 PM America Equity C (acc) - EUR (hedged) 10.50 13.56 13.53 PM AESAN Equity C (acc) - EUR (hedged) 10.50 13.56 13.53 PM AESAN Equity C (acc) - EUR (hedged) 13.56 13.55 13.55 PM AESAN Equity C (acc) - EUR (hedged) 13.56 13.55 13.55 PM AESAN Equity C (acc) - EUR (hedged) 13.56 13.55 13.55 13.55 PM AESAN Equity C (acc) - EUR (hedged) 13.56 13.55 13.55 13.55 13.55 PM AESAN Equity C (acc) - EUR (hedged) 13.56 13.55				
JPM America Equity C (acc) - LBIK (hedged) JPM America Equity D (acc) - LBIK (hedged) JPM AMERICA Equity				
JPM America Equity C (aisc) - USD 32.16 72.77 JPM America Equity C (aisc) - USD 18.31 16.40 JPM America Equity D (acc) - EUR (hedged) 19.99 18.31 16.40 JPM America Equity D (acc) - EUR (hedged) 12.42 13.76 12.37 JPM America Equity D (acc) - USD 23.90 22.38 19.64 JPM America Equity C (acc) - USD 23.90 22.38 19.64 JPM America Equity C (acc) - USD 23.90 22.38 19.64 JPM America Equity C (acc) - EUR (hedged) 10.45 10.750 JPM America Equity C (acc) - EUR (hedged) 23.22 21.84 18.85 JPM America Equity C (acc) - EUR (hedged) 10.59 10.50 21.84 18.85 JPM America Equity C (acc) - EUR (hedged) 10.69 10.50 21.84 18.85 JPM America Equity C (acc) - USD 11.86 10.307 - 1.84 JPM America Equity C (acc) - USD 11.86 10.307 - 2.84 JPM America Equity C (acc) - USD 11.86 10.307 - 2.84 JPM America Equity C (acc) - USD 11.86 10.307 - 2.84 JPM America Equity C (acc) - USD 11.86 10.307 - 2.84 JPM America Equity C (acc) - USD 11.86 10.307 - 2.84 JPM America Equity C (acc) - USD 11.86 10.307 - 2.84 JPM ASEAN Equity C (acc) - USD 24.76 22.68 21.78 JPM ASEAN Equity C (acc) - USD 24.76 22.68 21.78 JPM ASEAN Equity C (acc) - USD 18.35 13.31 JPM ASEAN Equity C (acc) - USD 12.81 10.82 10.82 JPM ASEAN Equity C (acc) - USD 15.36 13.85 13.31 JPM ASEAN Equity C (acc) - USD 12.81 10.82 10.83 JPM ASEAN Equity C (acc) - USD 19.42 10.84 10.84 JPM ASEAN Equity C (acc) - USD 19.42 10.84 10.84 JPM ASEAN Equity D (acc) - USD 19.42 10.84 10.84 JPM ASEAN Equity D (acc) - USD 19.42 10.84 10.84 JPM ASEAN Equity D (acc) - USD 19.42 10.84 10.84 JPM ASEAN Equity D (acc) - USD 19.42 10.97 10.84 JPM ASEAN Equity D (acc) - USD 19.42 10.97 10.84 JPM ASEAN Equity D (acc) - USD 19.42 10.97 10.84 JPM ASEAN Equity D (acc) - USD 19.44 10.30 10.30 JPM ASEAN Equity D (acc) - USD 19.44 10.30 10.30 JPM ASEAN Equit				
JPM America Equity O facc) - EUR (hedged) JPM America Equity O facc) - UR (hedged) JPM America Equity O facc) - UR (hedged) JPM America Equity O facc) - UR (hedged) JPM America Equity (facc) - USD J	JPM America Equity C (acc) - USD			
JPM America Equity D Garcy - EUR (hedged) 14.24 13.76 12.37 19.44 19.45 19.45 19.44 19.45 19.45 19.44 19.45				
JPM America Equity To (acc) - USD 104.45 - -				
JPM America Equity Caco - EUR (hedged)* JPM America Equity Caco - USD JPM ASEAN Equi				
JPM America Equity (acc) - EUR (hedged)*			22.38	19.64
JPM America Equity I (citor) - USD* - 134.55 134.50 19M America Equity I (citor) - USD* - 134.55 19M America Equity I (citor) - USD* - 134.55 19M America Equity I (citor) - USD* - 100.90 101.50 - 19M America Equity I (citor) - USD* - 111.86 103.07 - 19M America Equity I (citor) - USD* - 111.86 103.07 - 19M America Equity I (citor) - USD* - 111.86 103.07 - 19M America Equity I (citor) - USD* - 111.86 103.07 - 19M America Equity I (citor) - USD* - 111.86 103.07 - 19M America Equity I (citor) - USD* - 111.86 103.07 - 18M America Equity I (citor) - USD* - 111.86 103.07 - 18M America Equity I (citor) - USD* - 18M America Equity I (ci		104.45	-	107.00
JPM America Equity / Carco - EUR (hedged) 106.99 101.50 106.99 101.50 106.99 101.50 106.99 101.50 106.99 101.50 106.99 101.50 106.99 101.50 106.99 101.50 106.99 101.50 106.99 101.50 106.99 101.50 106.99 101.50 106.99 101.50 106.99 101.50 101.50		227.20	210 41	
JPM America Equity 12 (acc) - LEUR (hedged) JPM America Equity 12 (acc) - LEUR (hedged) JPM America Equity 12 (acc) - LEUR JPM ASEAN Equity		237.20	210.41	
JPM America Equity 12 (dist.) - USD 112.04 103.07 - 1.09 America Equity 12 (dist.) - USD 35.96 32.89 28.20 JPM America Equity X (acc) - USD 35.96 32.89 28.20 JPM America Equity X (acc) - USD 35.96 32.89 28.20 JPM America Equity X (acc) - USD 35.96 32.89 28.20 JPM America Equity X (acc) - USD 35.96 32.89 28.20 JPM ASEAN Equity A (acc) - USD 24.02 21.83 20.96 24.76 22.68 21.98 JPM ASEAN Equity A (acc) - USD 24.02 21.83 20.96 24.76 22.68 21.98 JPM ASEAN Equity A (acc) - USD 24.02 21.83 20.96 24.76 22.68 21.98 JPM ASEAN Equity C (acc) - USD 24.02 21.83 20.96 24.76 22.68 21.98 2		106.99	101.50	134.03
JPM America Equity X (acc) - USD 111.86 103.07 28.20 28.20 JPM America Equity X (acc) - USD 35.96 32.89 28.20 JPM Are America Equity X (acc) - USD 35.96 32.89 28.20 JPM ASEAN Equity X (acc) - EUR 21.10 18.75 18.35 JPM ASEAN Equity X (acc) - SGD 24.76 22.68 21.98 JPM ASEAN Equity X (acc) - USD 24.76 22.68 21.98 JPM ASEAN Equity X (acc) - USD 24.76 22.83 20.96 JPM ASEAN Equity X (acc) - USD 11.281 -				
PM ASEAN Equity Funds - ASEAN Equity Fund 21.10 18.75 18.25 18.25 19.00	JPM America Equity I2 (dist) - USD	111.86	103.07	
JPM ASEAN Equity A (acc) - EUR 21.10 18.75 18.35 JPM ASEAN Equity A (acc) - GED 24.76 22.68 21.98 JPM ASEAN Equity A (acc) - USD 11.281	JPM America Equity X (acc) - USD	35.96	32.89	28.20
JPM ASEAN Equity A (acr.) - SGD 24.76 22.68 21.98 JPM ASEAN Equity A (acr.) - SGD 112.81 - - JPM ASEAN Equity C (acr.) - EUR 150.38 132.49 128.58 JPM ASEAN Equity C (acr.) - EUR 15.26 13.85 13.31 JPM ASEAN Equity C (acr.) - SGD 15.26 13.85 13.31 JPM ASEAN Equity C (dist) - GBP 122.16 108.42 106.37 JPM ASEAN Equity C (dist) - USD 111.97 - - JPM ASEAN Equity C (dist) - USD 111.97 - - JPM ASEAN Equity C (dist) - USD 111.97 - - - JPM ASEAN Equity D (acr.) - EUR 111.97 - - - JPM ASEAN Equity D (acr.) - EUR 18.14 16.23 16.01 JPM ASEAN Equity D (acr.) - USD 20.66 18.91 18.29 JPM ASEAN Equity D (acr.) - USD 105.59 19.51 142.26 JPM ASEAN Equity D (acr.) - USD 105.59 19.46 - - JPM ASEAN Equity D (acr.) - USD 105.59 19.46 - - JPM ASEAN Equity D (acr.) - USD <				
JPM ASEAN Equity A (dist) - USD				
JPM ASEAN Equity C (acc) - SLD PM ASEAN Equity D (acc) - SLD PM ASEAN Equity C (acc) - S				
JPM ASEAN Equity C (acc) - EUR			21.83	20.96
JPM ASEAN Equity C (acr.) - SGD			133.40	120.50
JPM ASEAN Equity C (dist) - USD 133.10 155.99 148.48 JPM ASEAN Equity C (dist) - USD 112.16 108.42 106.37 JPM ASEAN Equity C (dist) - USD 11.97 - - JPM ASEAN Equity O (acc) - EUR 18.14 16.23 16.01 JPM ASEAN Equity O (acc) - EUR 18.14 16.23 16.01 JPM ASEAN Equity O (acc) - EUR 18.14 16.23 16.01 JPM ASEAN Equity O (acc) - EUR 18.14 16.23 16.01 JPM ASEAN Equity O (acc) - USD 20.66 18.91 18.29 JPM ASEAN Equity O (acc) - USD 165.97 149.51 142.26 JPM ASEAN Equity O (acc) - USD 165.97 149.51 142.26 JPM ASEAN Equity O (acc) - USD 105.19 94.61 - JPM ASEAN Equity O (acc) - USD 97.09 88.25 - JPM ASEAN Equity O (acc) - USD 124.76 111.68 110.13 JPM ASEAN Equity T (acc) - USD 132.81 118.73 112.12 JPM ASEAN Equity X (dist) - USD 132.81 118.73 112.12 JPM ASEAN Equity X (dist) - USD 19.42 109.76 106.15 JPM ASEAN Equity X (dist) - USD 18.84 30.53 27.02 JPM ASEAN Equity X (dist) - USD 19.42 109.76 106.15 JPM ASEAN Equity X (dist) - USD 12.92 12.40 10.98 JPM ASEAN Equity X (dist) - USD 12.92 12.40 10.98 JPM ASEAN Equity X (dist) - USD 139.42 133.70 118.31 JPM ASEAN Equity X (dist) - USD 139.42 133.70 118.31 JPM ASEAN Equity X (dist) - USD 134.42 129.86 118.80 JPM ASEAN Equity X (dist) - USD 134.42 129.86 118.80 JPM ASEAN Equity X (dist) - USD 14.45 129.86 118.80 JPM ASEAN Equity X (dist) - USD 15.53 14.45 129.86 118.80 JPM ASEAN Equity X (dist) - USD 14.45 129.86 118.80 JPM ASEAN Equity X (dist) - USD 15.53 14.84 14.85 14.85 JPM ASEAN Equity X (dist) - USD 15.53 14.84 14.85 14.85 JPM ASEAN Equity X (dist) - USD 15.53 14.84 14.85 14.85 JPM ASEAN Equity X (dist) - USD 15.53 14.84 14.85 14.85 JPM ASEAN Equity X (dist) - USD 14.85 14.85 14.85 JPM ASEAN Equity X (dist) - USD 14.85 14.85 JPM ASE				
JPM ASEAN Equity C (dist) - GBP 122.16 108.42 106.37 JPM ASEAN Equity C (dist) - GBP 111.97				
JPM ASEAN Equity C (dist) - USD 11.97 -				
JPM ASEAN Equity D (acc) - EUR 16.23 16.01 JPM ASEAN Equity D (acc) - USD 16.27 518.34 493.71 JPM ASEAN Equity D (acc) - USD 16.59 149.51 142.26 JPM ASEAN Equity D (acc) - USD 16.59 149.51 142.26 JPM ASEAN Equity D (acc) - USD 16.59 149.51 142.26 JPM ASEAN Equity D (acc) - USD 16.59 149.51 142.26 JPM ASEAN Equity D (acc) - EUR 16.25			-	100.57
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 D (acc) - USD 165,97 149,51 142,26 JPM ASEAN Equity 1 (acc) - USD 165,597 149,51 142,26 JPM ASEAN Equity 12 (acc) - USD 105,19 94,61 JPM ASEAN Equity 12 (acc) - USD 105,19 94,61 JPM ASEAN Equity 12 (acc) - USD 97,09 88,25 JPM ASEAN Equity 13 (acc) - USD 124,76 111,68 110,13 JPM ASEAN Equity 14 (acc) - USD 132,81 118,73 112,12 JPM ASEAN Equity X (dist) - USD 19,42 109,76 106,15 JPM ASEAN Equity X (dist) - USD 31,84 30,53 27,02 JPM ASEAN Equity X (dist) - USD 12,92 12,40 10,98 JPM ASIA Growth A (acc) - USD 12,92 12,40 10,98 JPM ASIA Growth (acc) - USD 147,59 140,32 213,15 JPM ASIA Growth (acc) - USD 139,42 133,70 118,31 JPM ASIA Growth (acc) - USD 139,42 133,70 118,31 JPM ASIA Growth (acc) - USD 134,42 129,86 11,80 JPM ASIA Growth (acc) - USD 99,64 94,55 - JPM ASIA GROWTH (acc) - USD 99,64 94,55 - JPM ASIA GROWTH (acc) - USD 99,64 94,55 - JPM ASIA GROWTH (acc) - USD 99,64 94,55 - JPM ASIA GROWTH (acc) - USD 16,53 16,53 16,53 JPM ASIA GROWTH (acc) - USD 16,53 16,53 16,53 16,53 JPM ASIA GROWTH (acc) - USD 15,53 16,53		18.14	16.23	16.01
JPM ASEAN Equity 1 (acr) - USD 165,97 149,51 142,26 JPM ASEAN Equity 12 (acr) - USD 106,25 JPM ASEAN Equity 12 (acr) - USD 105,19 94,61 JPM ASEAN Equity 12 (acr) - USD 97,09 88,25 JPM ASEAN Equity 13 (acr) - USD 124,76 111,68 110,13 JPM ASEAN Equity 14 (acr) - USD 122,81 118,73 112,12 JPM ASEAN Equity 14 (acr) - USD 119,42 109,76 106,15 JPM ASEAN Equity 14 (acr) - USD 119,42 109,76 106,15 JPM ASEAN Equity 15 (acr) - USD 119,42 109,76 106,15 JPM ASEAN Equity 16 (acr) - USD 119,42 109,76 100,13 JPM ASEAN Equity 16 (acr) - USD 12,92 12,40 10,98 JPM ASEAN Equity 16 (acr) - USD 100,38 JPM ASEAN Equity 16 (acr) - USD 139,42 133,70 118,31 JPM ASEAN Equity 16 (acr) - USD 139,42 133,70 118,31 JPM ASEAN Equity 16 (acr) - USD 134,42 129,86 11,88 JPM ASEAN Equity 16 (acr) - USD 134,42 129,86 11,88 JPM ASEAN Equity 16 (acr) - USD 100,03 JPM ASEAN Equity 16 (acr) - USD 134,42 129,86 11,88 JPM ASEAN Equity 16 (acr) - USD 10,03 JPM ASEAN Equity 16 (acr) - USD 134,42 129,86 11,88 JPM ASEAN Equity 16 (acr) - USD 10,03 JPM ASEAN Equity 16 (acr) - USD 10,03 JPM ASEAN Equity 16 (acr) - USD 134,42 129,86 11,88 JPM ASEAN Equity 16 (acr) - USD 16,53 JPM ASEAN Equity 17 (acr) - USD 16,53 JPM ASEAN Equity 18 (acr) - USD 16,53 JPM ASEAN Equity 18 (acr) - USD 16,53 JPM ASEAN Equity 18 (acr) - USD 16,53 JPM ASEAN		562.27	518.34	493.71
JPM ASEAN Equity 12 (acc) - EUR 106.25 -				
JPM ASEAN Equity 12 (act) - USD 94,61			149.51	142.26
JPM ASEAN Equity IZ (dist) - USD 97,009 88,25 - 1 JPM ASEAN Equity IZ (acc) - EUIR 111,68 110,131 JPM ASEAN Equity IX (acc) - USD 132,81 118,73 112,12 JPM ASEAN Equity IX (dist) - USD 19,42 109,76 106,15 JPM ASEAN Equity IX (dist) - USD 19,42 109,76 106,15 JPM ASEAN Equity IX (dist) - USD 31,84 30,53 27,02 JPM ASIa Growth A (acc) - USD 12,92 12,40 10,98 JPM ASIa Growth (acc) - EUR 107,96 100,38 - 1 JPM ASIA GROWTH (acc) - USD 147,59 140,32 123,15 JPM ASIA GROWTH (dist) - USD 19,42 133,70 118,31 JPM ASIA GROWTH (DISC) 19,42 133,70 118,31 JPM ASIA GROWTH (DISC) - EUR 105,91 100,03 - 1 JPM ASIA GROWTH (DISC) - USD 134,42 129,86 115,80 JPM ASIA GROWTH (CICC) - USD 99,64 94,55 - 1 JPM ASIA GROWTH IX (acc) - USD 15,53 JPM ASIA GROWTH I			-	
JPM ASEAN Equity T (acc) - EUR 124.76 111.68 110.13 JPM ASEAN Equity X (acc) - EUR 132.81 118.73 112.12 JPM ASEAN Equity X (dist) - USD 119.42 109.76 106.15 JPM ASEAR Equity X (dist) - USD 31.84 30.53 27.02 JPM ASIA Growth A (acc) - USD 31.84 30.53 27.02 JPM ASIA GROWTH C (acc) - EUR 107.96 100.38 - JPM ASIA GROWTH C (acc) - USD 147.59 140.32 213.15 JPM ASIA GROWTH C (acc) - 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 D (acc) - USD 99.64 94.55 - JPM ASIA GROWTH (X (acc) - USD 90.64 94.55 - JPM ASIA GROWTH (X (acc) - USD 90.64 94.55 -				
JPM ASEAN Equity X (acc) - USD 132.81 118.73 112.12 JPM ASEAN Equity X (dist) - USD 119.42 119.42 119.76 106.15 JPM ASEAN Equity X (dist) - USD 119.42 119.42 119.45 JPM ASEAN Equity X (dist) - USD 119.45 119.45 119.45 JPM ASIA Growth A (dist) - USD 12.92 12.40 10.98 JPM ASIA Growth C (acc) - EUR 107.96 110.38 - 119.45 JPM ASIA Growth C (dist) - 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 - 119.45 JPM ASIA Growth D (acc) - USD 134.42 129.86 115.80 JPM ASIA Growth X (acc) - USD 99.44 94.55 - 119.45 JPM ASIA Growth X (acc) - USD 19.45 18.99 15.53 JPM ASIA Growth X (acc) - USD 19.45 18.99 15.53 JPM ASIA Growth X (acc) - USD 15.90 15.90 15.90 JPM ASIA GROWTH X (acc) - USD 15.90 15.90 JPM ASIA GROWTH X (acc) - USD 15.90 15.90 JPM ASIA GROWTH X (acc) - USD 15.90 15.90 JPM ASIA GROWTH X (acc) - USD 15.90 15.90 JPM ASIA GROWTH X (acc) - USD 15.90 15.90 JPM ASIA GROWTH X (acc) - USD 15.90 15.90 JPM ASIA GROWTH X (acc) - USD 15.90 15.90 JPM ASIA GROWTH X (acc) - USD 15.90 15.90 JPM ASIA GROWTH X (acc) - USD 15.90 15.90 JPM ASIA GROWTH X (acc) - USD 15.90 15.90 JPM ASIA GROWTH X (acc) - USD 15.90 15.90 JPM ASIA GROWTH X (acc) - USD 15.90 15.90 JPM ASIA GROWTH X (acc) - USD 15.90 15.90 JPM ASIA GROWTH X (acc) - USD 15.90 15.90 JPM ASIA GROWTH X (acc) - USD 15.90 15.90 JPM ASIA GROWTH X (acc) - USD 15.90 15.90 JPM ASIA GROWTH X (acc) - USD 15.90 15.90 JPM ASIA GROWTH X (acc) - USD 15.				
JPM ASEAN Equity X (dist) - USD 119.42 109.76 106.15 JPM ASEAN Equity X (dist) - USD 119.42 109.76 106.15 JPM Asia Growth A (acto - USD 31.84 30.53 27.02 JPM Asia Growth C (acto - USD 12.92 12.40 10.98 1.98 JPM Asia Growth C (acto - 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 D (acc) - USD 99.64 94.55 JPM Asia Growth X (acc) - USD 99.64 94.55 JPM Asia Growth X (acc) - USD 15.53				
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 150.91 100.03 - JPM Asia Growth D (acc) - USD 134.42 129.86 118.80 JPM Asia Growth D (acc) - USD 99.64 94.55 - JPM Asia Growth X (acc) - USD 20.14 18.99 16.53				
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 150.91 100.03 - JPM Asia Growth D (acc) - USD 134.42 129.86 118.80 JPM Asia Growth D (acc) - USD 99.64 94.55 - JPM Asia Growth X (acc) - USD 20.14 18.99 16.53	IPMorgan Funds - Asia Growth Fund			
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 (dist) - 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 X (acc) - USD 99.64 94.55 - JPM Asia Growth X (acc) - USD 20.14 18.99 1.53		31.84	30.53	27 ∩2
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 L (acc) - USD 99.64 94.55 - JPM Asia Growth X (acc) - USD 20.14 18.99 15.53				
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 I/C (acc) - USD 99.64 94.55 - JPM Asia Growth I/C (acc) - USD 20.14 18.99 16.53				10.70
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 L2 (acc) - USD 99.64 94.55 JPM Asia Growth X (acc) - USD 20.14 18.99 16.53				123.15
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 IX (acc) - USD 20.14 18.99 1.5.33	JPM Asia Growth C (dist) - USD		133.70	118.31
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 (acc) - USD 20.14 18.99 16.53				115.80
JPM ASIA GLOWLII X (UISU - USD 120.16		20.14	18.99	
	JPM ASIA Growth X (dist) - USD*		-	120.16

^{*} Share Class inactive as at the end of the year.

	Net Asse	et 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 JPM Asia Pacific Equity A (dist) - USD	105.04 128.59	105.49 133.64	94.21 117.65
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 JPM Asia Pacific Equity I (acc) - USD	125.39 123.00	125.42 125.84	110.93 109.17
JPM Asia Pacific Equity 1(acc) - GJD	104.88	123.04	107.17
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 5.45	7.59
JPM Brazil Equity A (acc) - USD JPM Brazil Equity A (dist) - USD	7.77 6.78	5.45 4.83	5.77 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 JPM China D (acc) - USD	122.21 46.36	127.60 49.49	104.63 39.78
JPM China F (acc) - USD	112.68	49.49	39.76
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) - Edik JPM China A-Share Opportunities A (acc) - HKD	13.93	17.03	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 JPM China A-Share Opportunities C (acc) - RMB	14.40 153.18	13.64 139.31	11.96 125.62
JPM China A-Share Opportunities C (acc) - RMB	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	10.53	1/5/	17.50
JPM Emerging Europe Equity A (acc) - EUR JPM Emerging Europe Equity A (acc) - USD	19.53 112.22	16.56 97.30	16.58 95.55
JPM Emerging Europe Equity A (dist) - EUR	41.15	35.76	36.76
JPM Emerging Europe Equity A (dist) - USD	117.07	-	30.70
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 JPM Emerging Europe Equity D (acc) - EUR	119.74 30.54	26.15	26.44
JPM Emerging Europe Equity D (acc) - LGK JPM Emerging Europe Equity D (acc) - USD	117.21	20.13	20.44
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	26.77 120.32	22.32	21.99
JPM Emerging Europe Equity X (acc) - USD	120.32	•	

^{**} Share Class reactivated during the year.

	Net Asset value per share in share class current		
	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 (acc) - EUR	•	104.06	103.91
JPM Emerging Europe, Middle East and Africa Equity C (acc) - SGD	-	11.84	11.71 21.43
JPM Emerging Europe, Middle East and Africa Equity C (acc) - USD JPM Emerging Europe, Middle East and Africa Equity C (dist) - USD	•	21.88 89.31	21.43 89.10
JPM Emerging Europe, Middle East and Africa Equity C (dist) - disb		82.17	83.50
JPM Emerging Europe, Middle East and Africa Equity D (acc) - USD		37.15	37.03
JPM Emerging Europe, Middle East and Africa Equity I (acc) - USD		146.82	143.74
JPM Emerging Europe, Middle East and Africa Equity X (acc) - USD		11.60	11.26
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 76.70	77.33 70.76	77.00 70.22
JPM Emerging Markets Dividend A (dist) - GBP JPM Emerging Markets Dividend A (div) - EUR	73.14	69.92	71.32
JPM Emerging Markets Dividend A (div) - Edik JPM Emerging Markets Dividend A (irc) - AUD (hedged)	7.86	7.75	7.81
JPM Emerging Markets Dividend A (irc) - Add (nedged)	9.26	9.09	9.11
JPM Emerging Markets Dividend A (irc) - RMB (hedged)*	7.20		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 89.07	109.06 83.01	103.13 82.58
JPM Emerging Markets Dividend C (dist) - EUR JPM Emerging Markets Dividend C (div) - EUR	78.26	74.17	75.03
JPM Emerging Markets Dividend D (acc) - EUR	76.26 96.57	74.17 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 JPM Emerging Markets Dividend X (dist) - EUR	128.61 92.43	117.60 86.14	110.32 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 97.96	103.59 92.33	97.11 87.20
JPM Emerging Markets Equity C (acc) - EUR (hedged) JPM Emerging Markets Equity C (acc) - USD	32.81	29.93	87.20 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* JPM Emerging Markets Equity I2 (acc) - EUR	109.86	97.82	13.76
JPM Emerging Markets Equity I2 (acc) - EUR JPM Emerging Markets Equity I2 (acc) - USD	105.66	97.82	
JPM Emerging Markets Equity 12 (dist) - USD	106.02	96.87	
JPM Emerging Markets Equity 12 (dist) - disb JPM Emerging Markets Equity T (acc) - EUR	106.86	96.75	92.06
JPM Emerging Markets Equity Y (acc) - EUR	130.85	115.67	107.46
	-		80.66
JPM Emerging Markets Equity X (acc) - EUR (hedged)* JPM Emerging Markets Equity X (acc) - USD	40.84	- 36.93	33.65
JPM Emerging Markets Equity X (acc) - EUR (hedged)*	-	36.93 16.08 92.20	

⁽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.

	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	115.87	109.19	100.67
JPM Emerging Markets Opportunities A (dist) - GBP JPM Emerging Markets Opportunities A (dist) - USD	89.45 118.69	83.33 114.42	76.43 103.47
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	115.51	113.84	103.47
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	90.92 115.55	84.65 111.33	77.52 100.62
JPM Emerging Markets Opportunities C (dist) - USD 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) - LSD	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)*	100.07	10014	79.13
JPM Emerging Markets Opportunities X (acc) - GBP	109.86 510.37	100.14 481.53	89.89 426.20
JPM Emerging Markets Opportunities X (acc) - USD JPM Emerging Markets Opportunities X (dist) - AUD	15.96	14.64	12.68
JPM Emerging Markets Opportunities X (dist) - Add	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) JPM Europe Dynamic A (acc) - SGD (hedged)	13.16 12.80	13.32 12.97	13.04 12.62
JPM Europe Dynamic A (acc) - 3db (fleuged)	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) JPM Europe Dynamic I (acc) - EUR	164.94 29.57	166.81 30.22	163.10 29.93
JPM Europe Dynamic I (acc) - Eur JPM Europe Dynamic I (acc) - USD (hedged)	161.32	160.58	29.93 154.38
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.

	Net Asse	t value per silare ili silare ciass	currency
	30 June 2019	30 June 2018	30 June 2017
IDManage Funds - Funds Carell Con Fund			
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) - EGK	1,004.55	1,084.68	20.43
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 JPM Europe Small Cap D (acc) - EUR	168.39 20.99	184.40 23.11	168.30 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	220.32
JPM Europe Small Cap I2 (acc) - EUR	90.24	97.43	
JPM Europe Small Cap I2 (dist) - EUR	90.08	97.43	
JPM Europe Small Cap X (acc) - EUR	163.36	175.33	155.81
JPMorgan Funds - Global Equity Fund (2)			
JPM Global Equity A (acc) - CHF (hedged)	187.79	196.74	179.34
JPM Global Equity A (acc) - EUR	13.02	13.04	11.86
JPM Global Equity A (acc) - EUR (hedged)	8.78	9.16	8.32
JPM Global Equity A (acc) - HKD	10.12 24.82	25.63	23.07
JPM Global Equity A (acc) - SGD 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 JPM Global Equity I (acc) - USD	20.44 14.71	21.15 14.92	19.05 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 JPM Global Natural Resources I (acc) - EUR	113.47 109.75	112.56	
JPM Global Natural Resources I (acc) - Edk JPM Global Natural Resources I (acc) - SGD	9.87	112.50	
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 JPM Global Research Enhanced Index Equity I (dist) - GBP (hedged)	112.79 97.24	106.08 94.49	98.17 87.48
JPM Global Research Enhanced Index Equity I (dist) - GBP (fledged)	119.89	115.34	87.48 104.72
JPM Global Research Enhanced Index Equity ((dist) - 0355	261.41	241.76	221.99
JPM Global Research Enhanced Index Equity X (acc) - CBP*	201.41	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.

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	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)*	10.73	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) - SGD	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*	120.30	-	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	and the second second
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 38.76	142.67 37.65	138.75 35.92
JPM India C (acc) - USD JPM India C (dist) - USD	132.08	128.32	128.63
JPM India C (dist) - dist JPM India D (acc) - EUR	113.88	128.32	108.70
JPM India D (acc) - LGN	62.08	61.31	59.45
JPM India I (acc) - USD	167.32	162.48	154.96
JPM India I (dist) - USD*	107.32	102.40	141.80
JPM India I2 (acc) - USD	97.27	94.33	111.00
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 C (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
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^{*} Share Class inactive as at the end of the year. ** Share Class reactivated during the year.

	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 JPM Japan Equity A (acc) - SGD (hedged)	1,196.00 12.29	1,302.00 13.25	1,052.00
JPM Japan Equity A (acc) - USD	14.83	15.70	12.52
JPM Japan Equity A (acc) - 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 JPM Japan Equity C (acc) - EUR	37.13 143.49	39.31 147.35	31.38 118.86
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 13.300.00	144.10 14.589.00	118.08 11.878.00
JPM Japan Equity D (acc) - JPY JPM Japan Equity D (acc) - USD	13,300.00	14,589.00	11,878.00
JPM Japan Equity I (acc) - GSD	119.36	122.54	98.82
JPM Japan Equity I (acc) - EUR (hedged)	112.46	123.19	70.02
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 12.42	12.78 13.25	11.74 12.18
JPM Korea Equity A (dist) - USD JPM Korea Equity C (acc) - EUR	99.51	102.79	95.50
JPM Korea Equity C (acc) - SGD*	77.31	102.79	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 28.33	10.31	11.31
JPM Latin America Equity A (acc) - USD JPM Latin America Equity A (dist) - USD	28.33 50.12	22.18 39.75	24.08 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*	110.40	85.56	79.95
JPM Latin America Equity I2 (acc) - USD JPM Latin America Equity I2 (dist) - USD	108.22	85.55	
JPM Latin America Equity X (acc) - USD	42.47	32.71	34.93
IDMorgan Funds - Bussin 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 JPM Russia T (acc) - EUR	121.96 92.11	100.22 75.52	68.91
JPM Russia X (acc) - EUR JPM Russia X (acc) - USD	92.11 127.33	75.52 104.00	68.91 90.65
JI MI NOSSIG A (GCC) - USD	127.33	104.00	90.05

^{*} Share Class inactive as at the end of the year. ** Share Class reactivated during the year.

PM Singapore A (acc) - SGD		30 June 2019	30 June 2018	30 June 2017
JPM Singapore A (acc) - USD - 34.16 33.79 JPM Singapore C (acc) - SG0 - 34.16 33.79 JPM Singapore C (acc) - SG0 - 11.98 11.69 JPM Singapore C (acc) - USD - 22.94 31.84 JPM Singapore C (acc) - USD - 48.98 48.24 JPM Singapore C (acc) - USD - 48.98 48.24 JPM Singapore C (acc) - USD - 48.98 48.24 JPM Singapore C (acc) - USD - 48.98 48.24 JPM Singapore C (acc) - USD - 48.98 48.24 JPM Singapore C (acc) - USD - 48.98 48.24 JPM Singapore C (acc) - USD - 48.59 - 48.59 - 48.59 JPM Singapore C (acc) - USD - 48.59 - 48.59 - 48.59 - 48.59 JPM Singapore C (acc) - USD - 48.59	JPMorgan Funds - Singapore Fund (3)			
JMM Singapore Cacc - SGD MS Singapore Singapore Singapore Cacc - SGD MS Singapore Singap	JPM Singapore A (acc) - SGD			19.96
JMM Singapore C (acc) - SGD				
JMM Singapore C (acc) - USD - 99,70 98,50 JMM Singapore C (acc) - USD - 48,98 48,24 JMM Singapore C (acc) - USD - 48,98 48,24 JMM Singapore C (acc) - USD - 94,58 - 11,1118 JMM Singapore C (acc) - USD - 94,58 - 12,24 JMM Singapore C (acc) - USD - 94,58 - 12,24 JMM Singapore C (acc) - USD - 94,58 - 12,24 JMM Singapore C (acc) - USD - 94,58 - 12,24 JMM Singapore C (acc) - USD - 94,58 - 12,24 JMM Singapore C (acc) - USD - 18,24 JMM Singapore C (acc) - USD - 18,24 JMM US Small Cap Growth A (acc) - EUR - 18,24 JMM US Small Cap Growth A (acc) - USD - 14,24 JMM US Small Cap Growth A (acc) - USD - 14,24 JMM US Small Cap Growth A (acc) - USD - 14,24 JMM US Small Cap Growth A (acc) - USD - 14,24 JMM US Small Cap Growth A (acc) - USD - 14,24 JMM US Small Cap Growth A (acc) - USD - 14,24 JMM US Small Cap Growth A (acc) - USD - 14,24 JMM US Small Cap Growth C (acc) - USD - 14,24 JMM US Small Cap G		•		
JPM Singapore C (disb) - USD		•		
JPM Singapore P. (acc) - USD - 48,98 48,24 JPM Singapore (acc) - USD - 94,58 - 11118 JPM Singapore Y. (acc) - USD - 94,58 - 1118 JPM Singapore Y. (acc) - USD - 148,50 142,66 JPM Singapore Y. (acc) - USD - 148,50 142,66 JPM Singapore Y. (acc) - USD - 148,50 JPM Singapore Y. (acc) - USD - 148,50 JPM US Small Cap Growth A (acc) - EUR - 194,19 JPM US Small Cap Growth A (acc) - EUR - 194,19 JPM US Small Cap Growth A (acc) - USD - 144,60 JPM US Small Cap Growth A (acc) - USD - 144,60 JPM US Small Cap Growth A (acc) - USD - 144,60 JPM US Small Cap Growth A (acc) - USD - 28,47 JPM US Small Cap Growth A (acis) - GBP - 28,47 JPM US Small Cap Growth A (acis) - USD - 29,33 JPM US Small Cap Growth A (acis) - USD - 29,33 JPM US Small Cap Growth C (acc) - USD - 248,98 JPM US Small Cap Growth C (acic) - 248,98 JPM US Small Cap Growth C (acic) - 248,98 JPM US Small Cap C - USD - 248,98 JPM US Small Cap C - USD - 248,98		•		
JPM Singapore (Jacc) - USD -		•		
JPM Singapore IZ (acc) - USD		•		
PM Singapore X (acc) - USD		•		107.51
		•		142.46
JPM US Small Cap Growth A (acc) - USD 34.80 34.14 25.49 29.01 20.66 29.02 20.66 20.6	JPM Siligapore X (acc) - USD	•	148.50	142.46
JPM US Small Cap Growth A (acto - USD 34.80 34.14 25.49 27.00 20.46 29.40 US Small Cap Growth A (dist) - USD 29.33 23.478 175.32 21.48		40.440	407.27	
JPM US Small Cap Growth A (dist) - GBP				
JPM US Small Cap Growth A (dist) - USD 29,333 23,478 175,22 JPM US Small Cap Growth C (acc) - EUR 151,35 114,21 JPM US Small Cap Growth C (dist) - USD 179,13 179,1				
JPM US Small Cap Growth C (acc) - LEUR 159.26 151.35 114.21 JPM US Small Cap Growth C (acc) - LSD 176.46 171.54 126.99 JPM US Small Cap Growth C (dist) - USD 176.46 171.54 126.99 JPM US Small Cap Growth C (acc) - LSD 101.65 98.67				
JPM US Small Cap Growth C (act) - 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 (act) - USD 21.73 21.48 16.16 JPM US Small Cap Growth I2 (act) - USD 101.55 98.67 - JPM US Small Cap Growth X (act) - USD 34.51 33.31 24.47 JPM US Small Cap Growth X (act) - USD 34.51 33.31 24.47 JPM US Small Cap Growth X (act) - USD 34.51 33.31 24.47 JPM US Value A (act) - EUR 107.49 100.64 96.89 JPM US Value A (act) - EUR 107.49 10.64 96.89 JPM US Value A (act) - EUR (hedged) 13.14 12.97 12.54 JPM US Value A (act) - SGD 13.14 12.97 12.54 JPM US Value A (act) - SUB 23.63 22.59 21.31 JPM US Value A (act) - SUB 23.63 22.59 22.01 JPM US Value A (act) - SUB (dist) - GEP 31.56 29.20 28.33 JPM US Value C (act) - EUR (hedged) 21.54 12.54 107.20 JP				
JPM US Small Cap Growth C (dist) - USD 176,46 171,54 126,99 19M US Small Cap Growth D (acc) - USD 101,65 98,67 - 1,9M US Small Cap Growth D (acc) - USD 101,65 98,67 - 1,9M US Small Cap Growth D (acc) - USD 101,65 98,67 - 1,9M US Small Cap Growth D (acc) - USD 101,67 98,67 - 1,9M US Small Cap Growth D (acc) - USD 34,51 33,31 24,47				
JPM US Small Cap Growth D (acc) - USD 12.73 21.48 16.16 19PM US Small Cap Growth D (acc) - USD 101.55 98.67 19PM US Small Cap Growth D (acc) - USD 101.57 98.67 - 19PM US Small Cap Growth X (acc) - USD 34.51 33.31 24.47 19PM US Small Cap Growth X (acc) - USD 34.51 33.31 24.47 19PM US Small Cap Growth X (acc) - USD 34.51 33.31 24.47 19PM US Small Cap Growth X (acc) - USD 34.51 33.31 24.47 19PM US Value A (acc) - USD 100.64 96.89 19PM US Value A (acc) - EUR (hedged) 13.14 12.97 12.54 12.54 12.97 12.54 12.54 12.97 12.54 12.54 12.97 12.54 12.97 12.54 12.54 12.97 12.54 12.54 12.97 12.54 12.54 12.97 12.54 12.5				
JPM US Small Cap Growth 12 (acc) - USD 101.65 98.67 - JPM US Small Cap Growth 12 (acc) - USD 101.57 98.67 - JPM US Small Cap Growth 12 (acc) - USD 34.51 33.31 24.47 JPM US Value Cap Growth X (acc) - USD 34.51 33.31 24.47 JPM US Value A (acc) - EUR (hedged) 107.49 100.64 98.89 JPM US Value A (acc) - EUR (hedged) 13.14 12.97 12.54 JPM US Value A (acc) - EUR (hedged) 13.14 12.97 12.54 JPM US Value A (acc) - USD 23.63 22.59 21.31 JPM US Value A (acc) - USD 23.63 22.59 21.31 JPM US Value A (dist) - USD 28.15 26.93 25.74 JPM US Value A (dist) - USD 28.15 26.93 25.74 JPM US Value C (acc) - EUR (hedged) 21.34 112.45 107.20 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 (acc) - USD 30.12 28.55 26.69 JPM US Value C (dist) - USD 31.24 12.09 (116.44 JPM US Value C (dist) - USD 31.24 12.09 (116.44 JPM US Value C (dist) - USD 31.24 12.09 (116.44 JPM US Value C (dist) - USD 31.24 12.09 (116.44 JPM US Value C (dist) - USD 31.24 12.09 (116.44 JPM US Value C (dist) - USD 31.24 12.09 (116.44 JPM US Value C (acc) - EUR (hedged) 11.95 11.88 11.58 JPM US Value C (acc) - EUR (hedged) 10.812 10.56 (116.44 JPM US Value C (acc) - USD 25.14 23.89 JPM US Value C (acc) - USD 25.14 23.89 JPM US Value C (acc) - USD 30.12 30.12 30.12 JPM US Value C (acc) - EUR (hedged) 30.812 30.812 30.812 JPM US Value C (acc) - EUR (hedged) 30.812 30.812 30.812 JPM US Value C (acc) - EUR (hedged) 30.812 30.812 30.812 JPM US Value C (acc) - USD 30.812 30.812 30.812 30.812 JPM US Value C (acc) - EUR (hedged) 30.812 30.812 30.812 30.812 JPM US Value C (acc) - EUR (hedged) 30.812 30.812 30.812 30.812 30.812 30.812 30.812 30.812 30.812 30.812 30.812 30.812 30.812 30.812				
JPM US Small Cap Growth 12 (dist) - USD 34.51 33.31 24.47 JPM US Small Cap Growth 12 (dist) - USD 34.51 33.31 24.47 JPM US Small Cap Growth 12 (dist) - USD 34.51 33.31 24.47 JPM US Value A (acc) - EUR Redged) 107.49 100.64 96.89 JPM US Value A (acc) - EUR (hedged) 13.14 12.97 12.54 JPM US Value A (acc) - SUB (hedged) 13.14 12.97 12.54 JPM US Value A (acc) - USD 23.63 22.59 21.31 JPM US Value A (acc) - USD 28.35 22.59 21.31 JPM US Value A (dist) - USD 28.15 26.93 25.74 JPM US Value A (dist) - USD 28.15 26.93 25.74 JPM US Value C (acc) - EUR (hedged) 20.55 20.09 19.25 JPM US Value C (acc) - USD 20.09 19.25 JPM US Value C (acc) - USD 20.09 19.25 JPM US Value C (dist) - GBP 31.24 12.45 107.20 JPM US Value C (dist) - GBP 31.24 12.96 11.84 JPM US Value C (dist) - USD 18.26 18.81 18.84 JPM US Value C (dist) - GBP 18.26 18.81 18.84 JPM US Value D (acc) - USD 26.09 25.14 23.89 JPM US Value D (acc) - USD 26.09 25.14 23.89 JPM US Value I (acc) - EUR (hedged) 11.95 11.88 11.88 JPM US Value I (acc) - EUR (hedged) 18.02 190.28 11.80 JPM US Value I (acc) - EUR (hedged) 190.81 18.02 190.81 JPM US Value I (acc) - EUR (hedged) 190.81 18.02 190.81 JPM US Value I (acc) - EUR (hedged) 190.81 18.02 190.81 JPM US Value I (acc) - EUR (hedged) 190.81 18.02 190.81 JPM US Value I (acc) - EUR (hedged) 190.81 18.02 190.81 JPM US Value I (acc) - EUR (hedged) 190.81 190.81 JPM US Value I (acc) - EUR (hedged) 190.81 190.81 JPM US Value I (acc) - EUR (hedged) 190.81 190.81 JPM US Value I (acc) - EUR (hedged) 190.81 190.81 JPM US Value I (acc) - EUR (hedged) 190.81 190.81 JPM US Value I (acc) - EUR (hedged) 190.81 190.81 JPM US Value I (acc) - EUR (hedged) 190.81 190.81 190.81 JPM US Value I (acc) - EUR (hedged) 190.81 190.81 19				10.10
PM US Small Cap Growth X (acc) - USD 34.51 33.31 24.47 PM US Value A (acc) - EUR (hedged) 10.64 9.68 PM US Value A (acc) - EUR (hedged) 13.14 12.97 12.54 PM US Value A (acc) - SGD 14.12 13.63 12.99 PM US Value A (acc) - USD 23.63 22.59 21.31 PM US Value A (acc) - USD 23.63 22.59 21.31 PM US Value A (acc) - USD 23.63 22.59 21.31 PM US Value A (dist) - GBP 31.56 29.20 28.33 PM US Value A (dist) - USD 28.15 26.93 25.74 PM US Value C (acc) - EUR (hedged) 21.34 112.45 107.20 PM US Value C (acc) - EUR (hedged) 20.55 20.09 19.25 PM US Value C (acc) - EUR (hedged) 20.55 20.09 19.25 PM US Value C (dist) - USD 30.12 28.55 26.69 PM US Value C (dist) - USD 30.12 28.55 26.69 PM US Value C (dist) - USD 30.12 28.55 26.69 PM US Value C (dist) - USD 30.12 28.55 26.69 PM US Value C (dist) - USD 30.12 28.55 26.69 PM US Value C (dist) - USD 30.12 28.55 26.69 PM US Value C (dist) - USD 30.12 28.55 26.69 PM US Value C (dist) - USD 30.12 28.55 26.69 PM US Value C (dist) - USD 30.12 28.55 26.69 PM US Value C (dist) - USD 30.12 28.55 26.69 PM US Value C (dist) - USD 30.12 28.55 26.69 PM US Value C (dist) - USD 30.12 28.55 36.69 PM US Value C (dist) - USD 30.12 36.69 PM US Value C (dist) - USD 30.12 36.69 PM US Value C (dist) - USD 30.12 36.69 PM US Value C (dist) - USD 36.69 36.49 36.49 PM US Value C (dist) - USD 36.09 36.04 36.49 PM US Value C (dist) - USD 36.09 36.04 36.49 PM US Value C (dist) - USD 36.09 36.04 36.49 PM US Value C (dist) - USD 36.09 36.04 36.49 PM US Value C (dist) - USD 36.09 36.04 36.49 PM US Value C (dist) - USD 36.09 36.04 36.49 PM US Value C (dist) - USD 36.09 36.04 36.49 PM US Value C (dist) - USD 36.09 36.04 36.49 PM US Value C (dist) - USD 36.09 36.04 36.0				
PM US Value A (acc) - EUR (hedged) 13.14 12.97 12.54 PM US Value A (acc) - SUR (hedged) 13.14 12.97 12.54 PM US Value A (acc) - SUB (hedged) 14.12 13.63 12.99 PM US Value A (acc) - SUD 14.12 13.63 12.99 PM US Value A (dist) - GBP 13.56 22.29 21.31 PM US Value A (dist) - GBP 13.56 29.20 28.33 PM US Value A (dist) - USD 28.15 26.93 25.74 PM US Value C (acc) - EUR (hedged) 20.55 20.09 19.25 PM US Value C (acc) - EUR (hedged) 20.55 20.09 19.25 PM US Value C (dist) - GBP 31.24 28.55 26.69 PM US Value C (dist) - GBP 31.24 20.96 11.64 PM US Value C (dist) - GBP 31.24 20.96 11.64 PM US Value C (dist) - GBP 31.24 20.96 11.64 PM US Value C (dist) - GBP 31.24 20.96 11.64 PM US Value C (dist) - GBP 31.24 20.96 11.64 PM US Value C (dist) - GBP 31.24 20.96 11.64 PM US Value C (dist) - GBP 31.24 20.96 11.64 PM US Value C (dist) - GBP 31.24 20.96 11.64 PM US Value C (dist) - USD 30.22 30.22 PM US Value C (dist) - GBP 31.24 32.89 PM US Value (acc) - EUR (hedged) 11.95 11.88 11.58 PM US Value (acc) - EUR (hedged) 108.12 105.68 101.28 PM US Value (acc) - EUR (hedged) 108.12 105.68 101.28 PM US Value (acc) - EUR (hedged) 19.81 12.51 10.58 101.28 PM US Value (acc) - EUR (hedged) 98.83 96.49 97.04 PM US Value (acc) - EUR (hedged) 98.87 98.07 99.93 98.07 PM US Value (acc) - EUR (hedged) 99.89 97.04 98.07 99.08 97.04 99.08 9				24.47
PM US Value A (acc) - EUR (hedged) 13.14 12.97 12.54 PM US Value A (acc) - SUR (hedged) 13.14 12.97 12.54 PM US Value A (acc) - SUB (hedged) 14.12 13.63 12.99 PM US Value A (acc) - SUD 14.12 13.63 12.99 PM US Value A (dist) - GBP 13.56 22.29 21.31 PM US Value A (dist) - GBP 13.56 29.20 28.33 PM US Value A (dist) - USD 28.15 26.93 25.74 PM US Value C (acc) - EUR (hedged) 20.55 20.09 19.25 PM US Value C (acc) - EUR (hedged) 20.55 20.09 19.25 PM US Value C (dist) - GBP 31.24 28.55 26.69 PM US Value C (dist) - GBP 31.24 20.96 11.64 PM US Value C (dist) - GBP 31.24 20.96 11.64 PM US Value C (dist) - GBP 31.24 20.96 11.64 PM US Value C (dist) - GBP 31.24 20.96 11.64 PM US Value C (dist) - GBP 31.24 20.96 11.64 PM US Value C (dist) - GBP 31.24 20.96 11.64 PM US Value C (dist) - GBP 31.24 20.96 11.64 PM US Value C (dist) - GBP 31.24 20.96 11.64 PM US Value C (dist) - USD 30.22 30.22 PM US Value C (dist) - GBP 31.24 32.89 PM US Value (acc) - EUR (hedged) 11.95 11.88 11.58 PM US Value (acc) - EUR (hedged) 108.12 105.68 101.28 PM US Value (acc) - EUR (hedged) 108.12 105.68 101.28 PM US Value (acc) - EUR (hedged) 19.81 12.51 10.58 101.28 PM US Value (acc) - EUR (hedged) 98.83 96.49 97.04 PM US Value (acc) - EUR (hedged) 98.87 98.07 99.93 98.07 PM US Value (acc) - EUR (hedged) 99.89 97.04 98.07 99.08 97.04 99.08 9	IPMorgan Funds - IIS Value Fund			
JPM US Value A (acc) - EUR (hedged) 13.14 12.97 12.54 PPM US Value A (acc) - SGD 14.12 13.63 12.99 JPM US Value A (acc) - SGD 23.63 22.59 21.31 JPM US Value A (dish - GBP 31.56 29.20 28.33 JPM US Value A (dish - 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) - EUR (hedged) 30.12 28.55 26.69 JPM US Value C (dish - GBP 131.24 120.96 116.44 JPM US Value C (dish - GBP 131.24 120.96 116.44 JPM US Value C (dish - GBP 131.24 120.96 116.44 JPM US Value D (acc) - EUR (hedged) 152.65 145.81 138.49 JPM US Value D (acc) - EUR (hedged) 11.95 11.88 11.88 JPM US Value D (acc) - EUR (hedged) 180.02 109.28 - JPM US Value (acc) - EUR (hedged) 108.12 109.28 - JPM US Value (acc) - EUR (hedged) 108.12 105.68 101.28 JPM US Value (acc) - EUR (hedged) 108.12 109.08 109.28 JPM US Value (acc) - EUR (hedged		107.49	100.64	96.89
JPM US Value A (act) - USD 23.63 22.59 21.31 JPM US Value A (dist) - USD 23.63 22.59 21.31 JPM US Value A (dist) - USD 23.63 22.59 21.31 JPM US Value A (dist) - USD 28.33 22.59 22.31 JPM US Value A (dist) - USD 28.33 25.74 JPM US Value C (act) - EUR (hedged) 28.15 26.93 25.74 JPM US Value C (act) - EUR (hedged) 21.34 112.45 107.20 JPM US Value C (act) - EUR (hedged) 21.34 21.24 28.55 26.69 JPM US Value C (act) - USD 30.12 28.55 26.69 JPM US Value C (dist) - USD 31.24 21.09.6 116.44 JPM US Value C (dist) - USD 31.24 120.96 116.49 JPM US Value C (dist) - USD 31.24 120.96 116.49 JPM US Value D (act) - EUR (hedged) 11.95 11.88 11.88 JPM US Value D (act) - EUR (hedged) 11.95 11.88 11.58 JPM US Value D (act) - EUR (hedged) 18.02 109.28 JPM US Value (act) - EUR (hedged) 18.02 109.28 JPM US Value (act) - EUR (hedged) 18.02 109.28 JPM US Value (act) - EUR (hedged) 190.81 JPM US Value (act) - USD 149.98 142.56 135.34 JPM US Value (act) - EUR (hedged) 98.83 96.49 -				
JPM LIS Value A (dist) - GBP		14.12	13.63	12.99
JPM US Value A (dist) - USD 28.15 26.93 25.74 JPM US Value C (acc) - EUR (hedged) 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 (acc) - EUR (hedged) 15.26 145.81 138.49 JPM US Value D (acc) - EUR (hedged) 11.95 11.88 11.88 JPM US Value D (acc) - USD 26.09 25.14 23.89 JPM US Value D (acc) - EUR (hedged) 118.02 109.28 - JPM US Value I (acc) - EUR (hedged) 108.12 105.68 101.28 JPM US Value I (acc) - EUR (hedged) 108.12 105.68 101.28 JPM US Value I (acc) - EUR (hedged) 108.12 105.68 101.28 JPM US Value I (acc) - EUR (hedged) 108.12 105.68 101.28 JPM US Value I (acc) - EUR (hedged) 108.12 105.68 101.28 JPM US Value I (acc) - EUR (hedged) 108.12 105.68 101.28 JPM US Value I (acc) - EUR (hedged) 98.83 96.49 109.28 JPM US Value I (acc) - EUR (hedged) 98.07 99.93 -	JPM US Value A (acc) - USD	23.63	22.59	21.31
JPM US Value (acc) - EUR (hedged) 12.134 112.45 107.20 JPM US Value C (acc) - EUR (hedged) 20.55 20.09 19.25 JPM US Value C (acc) - EUR (hedged) 30.12 28.55 26.69 JPM US Value C (dish - USD 30.12 28.55 26.69 JPM US Value C (dish - USD 31.24 120.96 116.44 JPM US Value C (dish - USD 152.65 145.81 138.49 JPM US Value D (acc) - EUR (hedged) 152.65 145.81 138.49 JPM US Value D (acc) - EUR (hedged) 11.95 11.88 11.58 JPM US Value D (acc) - EUR (hedged) 180.02 109.28 1.28 JPM US Value I (acc) - EUR (hedged) 108.12 105.68 10.28 JPM US Value I (acc) - EUR (hedged) 108.12 105.68 10.28 JPM US Value I (acc) - EUR (hedged) 190.81 105.68 10.28 JPM US Value I (dish - GBP* 1-10.33 10.34 JPM US Value I (dish - USD 149.98 142.56 135.34 JPM US Value I (2 acc) - EUR (hedged) 98.83 96.49	JPM US Value A (dist) - GBP	31.56	29.20	28.33
PM US Value C (acc) - LBIR (hedged) PM US Value C (acc) - LBIR (hedged) PM US Value C (acc) - USD PM US Value C (dist) - GBP PM US Value C (dist) - USD PM US Value C (acc) - EUR (hedged) PM US Value (acc) - EUR (hedged) PM US Value (acc) - EUR (hedged) PM US Value (dist) - USD PM US Value (dist)	JPM US Value A (dist) - USD	28.15	26.93	25.74
JPM US Value C (acc) - USD 30.12 28.55 26.69 JPM US Value C (dist) - GBP 116.44 JPM US Value C (dist)	JPM US Value C (acc) - EUR	121.34	112.45	107.20
PM US Value C (dist) - GBP	JPM US Value C (acc) - EUR (hedged)			19.25
JPM US Value C (dist) - USD	JPM US Value C (acc) - USD			26.69
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 (hedged) 118.02 109.28 - JPM US Value I (acc) - EUR (hedged) 108.12 105.68 101.28 JPM US Value I (acc) - EUR (hedged) 281.51 204.19 190.81 JPM US Value I (dish) - GBP* - - 103.38 JPM US Value I (dish) - USD 149.98 142.56 135.34 JPM US Value I (acc) - EUR 102.11 - - - JPM US Value I (acc) - EUR (hedged) 98.83 96.49 - JPM US Value I (acc) - EUR (hedged) 98.04 - JPM US Value I (dish) - GBP* - 99.93 - JPM US Value I (dish) - GBP* - 99.93 - JPM US Value I (dish) - GBP* - 99.93 - JPM US Value I (dish) - USD 103.07 98.07 - JPM US Value I (hedged) 99.89 97.04 -				
JPM US Value Cac) - USD				
JPM US Value I (acc) - EUR 118.02 109.28 JPM US Value I (acc) - EUR (hedged) 108.12 105.28 101.28 JPM US Value I (acc) - LBIX (hedged) 205.21 105.24 100.28 JPM US Value I (dish) - GBP* - - 103.38 JPM US Value I (dish) - 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) - GERY 103.59 98.04 - JPM US Value I2 (dish) - GBP* 99.93 - JPM US Value I2 (dish) - USD 103.07 99.93 - JPM US Value I2 (dish) - USD 99.89 97.04 -				
JPM US Value I (acr) - LIJR (hedged) 108.12 105.68 101.28 JPM US Value I (acr) - LIJR (hedged) 215.51 20.419 190.81 JPM US Value I (dist) - GBP*				23.89
JPM US Value I (dict) - USD 215.51 204.19 190.81 JPM US Value I (dict) - USD 149.98 142.66 135.34 JPM US Value I2 (acc) - EUR 102.11 - - 35.34 JPM US Value I2 (acc) - EUR (hedged) 98.83 96.49 - JPM US Value I2 (acc) - EUR (hedged) 103.59 98.04 - JPM US Value I2 (dist) - GBP* 99.93 99.93 JPM US Value I2 (dist) - USD 103.07 98.07 - JPM US Value I2 (dist) - USD 99.89 97.04 -				
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 (dist) - GBP* 103.59 98.04 - JPM US Value I2 (dist) - GBP* - 99.93 - JPM US Value I2 (dist) - GBP 98.07 98.07 JPM US Value I2 (dist) - GBP 99.89 97.04 -				
JPM US Value I (dish) - USD 149.98 142.56 135.34 JPM US Value I 2 (acc) - EUR 102.11		215.51	204.19	
JPM US Value I2 (acc) - EUR 92.11 - JPM US Value I2 (acc) - EUR (hedged) 98.83 96.49 - JPM US Value I2 (acc) - EUR (hedged) 103.59 98.04 - JPM US Value I2 (disp) - GBP* - 99.93 - JPM US Value I2 (disp) - USD 103.07 98.07 - JPM US Value I2 (disp) - USD 99.89 97.04 -		140.00	143.57	
JPM US Value I2 (acc) - EUR (hedged) 98,83 96,49 JPM US Value I2 (acc) - LUSD 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 IX (acc) - EUR (hedged) 99,89 97,04 -			142.50	
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 -			06.40	
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 I2 (dist) - USD 103.07 98.07 - JPM US Value X (acc) - EUR (hedged) 99.89 97.04 -		103.59		
JPM US Value X (acc) - EUR (hedged) 99.89 97.04 -		103.07		
	JPM US Value X (acc) - LGK (riedged)	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.

	net roset table per share in		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) - SGD (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	,	10.77
JPM Asia Pacific Income C (mth) - HKD	10.99	10.69	10.93
JPM Asia Pacific Income C (mth) - SGD**	10.38	10.07	10.75
JPM Asia Pacific Income C (mth) - SGD (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	-	107.50
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	7.01
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.

	30 June 2019	30 June 2018	30 June 2017
IPMorgan 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
IPM Emerging Markets Debt A (acc) - GBP (hedged)	103.47	95.75	
IPM 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
IPM Emerging Markets Debt A (dist) - GBP	83.77	77.00	83.49
IPM Emerging Markets Debt A (dist) - USD	104.19	98.81	105.68
IPM Emerging Markets Debt A (irc) - AUD (hedged)	7.78	7.54	8.26
IPM Emerging Markets Debt A (irc) - CAD (hedged)	8.30	8.05	8.81
IPM Emerging Markets Debt A (irc) - NZD (hedged)	9.82	9.52	10.43
IPM Emerging Markets Debt A (irc) - RMB (hedged)*		-	9.43
IPM Emerging Markets Debt A (mth) - EUR (hedged)	8.50	8.49	9.52
IPM Emerging Markets Debt A (mth) - HKD	9.61	9.35	10.16
IPM Emerging Markets Debt A (mth) - USD	13.07	12.65	13.82
IPM Emerging Markets Debt C (acc) - CHF (hedged)	101.88	95.08	
IPM Emerging Markets Debt C (acc) - EUR (hedged)	16.11	14.98	15.59
IPM Emerging Markets Debt C (acc) - GBP	109.08	-	
IPM Emerging Markets Debt C (acc) - GBP (hedged)	79.23	72.78	75.02
IPM Emerging Markets Debt C (acc) - USD	141.92	128.02	129.90
IPM Emerging Markets Debt C (dist) - EUR (hedged)	73.25	71.60	78.24
IPM Emerging Markets Debt C (dist) - GBP	109.13		
IPM Emerging Markets Debt C (dist) - GBP (hedged)	106.66	98.50	
IPM Emerging Markets Debt C (dist) - USD	102.23	97.42	107.63
IPM Emerging Markets Debt C (irc) - AUD (hedged)*			10.54
IPM Emerging Markets Debt C (irc) - CAD (hedged)	10.01	9.63	10.46
IPM Emerging Markets Debt C (irc) - NZD (hedged)*			10.57
IPM Emerging Markets Debt C (mth) - EUR (hedged)*			91.27
IPM Emerging Markets Debt C (mth) - HKD**	10.35		
IPM Emerging Markets Debt C (mth) - USD	95.77	92.00	99.82
IPM Emerging Markets Debt D (acc) - EUR (hedged)	16.39	15.46	16.33
IPM Emerging Markets Debt D (acc) - USD	110.27		
IPM Emerging Markets Debt D (mth) - EUR (hedged)	87.84	88.34	99.79
IPM Emerging Markets Debt D (mth) - USD	106.97		
IPM Emerging Markets Debt I (acc) - EUR (hedged)	92.60	86.09	89.56
IPM Emerging Markets Debt I (acc) - USD	134.79	121.53	123.26
IPM Emerging Markets Debt I (dist) - CHF (hedged)	91,26	89.70	98.76
IPM Emerging Markets Debt I (dist) - EUR (hedged)	9.27	9.09	9,94
IPM Emerging Markets Debt I2 (acc) - EUR (hedged)	106.48	98.95	
IPM Emerging Markets Debt I2 (dist) - EUR (hedged)	102.91	-	
IPM Emerging Markets Debt I2 (dist) - GBP (hedged)	103.13	_	
IPM Emerging Markets Debt I2 (dist) - USD	103.38	_	
IPM Emerging Markets Debt X (acc) - EUR (hedged)	101.46	93.85	97.14
IPM Emerging Markets Debt X (acc) - GBP (hedged)	99.25	90.67	92,95
IPM Emerging Markets Debt X (acc) - USD	126.91	113.85	114.89
IPM Emerging Markets Debt X (dist) - GBP (hedged)	98.63	94.49	114.07
IPM 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.

	30 June 2019	30 June 2018	30 June 2017
JPMorgan Funds - Emerging Markets Local Currency Debt Fund			
JPM Emerging Markets Local Currency Debt A (acc) - CZK	1.045.16	967.48	
JPM Emerging Markets Local Currency Debt A (acc) - EUR	14.84	13.43	14.34
JPM Emerging Markets Local Currency Debt A (acc) - SGD	17.90	16.70	17.65
JPM Emerging Markets Local Currency Debt A (acc) - USD	16.88	15.63	16.36
JPM Emerging Markets Local Currency Debt A (dist) - EUR	78.80	75.58	84.96
JPM Emerging Markets Local Currency Debt A (dist) - GBP	66.34	62.76	70.17
JPM Emerging Markets Local Currency Debt A (div) - EUR	65.10	62.65	71.83
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	5.74	5.68	6.44
JPM Emerging Markets Local Currency Debt A (mth) - HKD	6.91	6.85	7.65
JPM Emerging Markets Local Currency Debt A (mth) - USD	8.36	8,25	9.27
JPM Emerging Markets Local Currency Debt C (acc) - EUR	120,29	108.26	114.84
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	80.25	76,33	81.79
JPM Emerging Markets Local Currency Debt C (acc) - SEK (hedged)	1,018.67	971.05	
JPM Emerging Markets Local Currency Debt C (acc) - USD	15,36	14.13	14.70
JPM Emerging Markets Local Currency Debt C (dist) - EUR	73.55	66.47	74.71
JPM Emerging Markets Local Currency Debt C (dist) - GBP	52.09	49.39	55.20
JPM Emerging Markets Local Currency Debt C (div) - EUR*			62.16
JPM Emerging Markets Local Currency Debt C (mth) - USD	57.93	56.78	63.45
JPM Emerging Markets Local Currency Debt D (acc) - EUR	14.01	12.75	13.67
JPM Emerging Markets Local Currency Debt D (acc) - USD	15.81	14.72	15.49
JPM Emerging Markets Local Currency Debt D (div) - EUR	6,29	6.09	7.02
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	86.04	88.17	102.65
JPM Emerging Markets Local Currency Debt D (mth) - USD	53.43	52.97	59.85
JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)	10.61		
JPM Emerging Markets Local Currency Debt F (mth) - USD	106.26		
JPM Emerging Markets Local Currency Debt I (acc) - EUR	119.49	107.50	113.99
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	60.66	57.66	61.75
JPM Emerging Markets Local Currency Debt I (acc) - USD	134.98	124.21	129.18
JPM Emerging Markets Local Currency Debt I (dist) - EUR	85.78	82.41	92.61
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	101.02	96.45	
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	110,24	99.14	
JPM Emerging Markets Local Currency Debt T (acc) - EUR	108.54	98,75	105.92
JPM Emerging Markets Local Currency Debt T (div) - EUR	62.09	60.05	69.19
JPM Emerging Markets Local Currency Debt X (acc) - USD	20.13	18.43	19.07
JPM Emerging Markets Local Currency Debt X (dist) - GBP	106.71	101.33	111.08
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	94.13	92.51	
JPM Emerging Markets Local Currency Debt X (dist) - USD	96.09	89.74	
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	80.85	72.36	76.34
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	112.59	99.58	104.50

^{*} Share Class inactive as at the end of the year.

	30 June 2019	30 June 2018	30 June 2017
IDM and Finds Clotel Day of Construction Fund			
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
IPM Global Bond Opportunities A (acc) - EUR (hedged)	89.27	85.97	87.67
IPM 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
IPM Global Bond Opportunities A (acc) - SGD (hedged)	10.57	9.94	
IPM Global Bond Opportunities A (acc) - USD	128.28	119.85	119.34
IPM Global Bond Opportunities A (dist) - CHF (hedged)	102.31	99.09	
JPM Global Bond Opportunities A (dist) - EUR (hedged)	69.66	69.61 99.57	72.92
JPM Global Bond Opportunities A (dist) - GBP (hedged)	104.65 106.58	99.57	
JPM Global Bond Opportunities A (dist) - USD JPM Global Bond Opportunities A (div) - EUR (hedged)	99.69	99.55	
JPM Global Bond Opportunities A (div) - Edk (nedged) JPM Global Bond Opportunities A (fix) EUR 3.50 - EUR (hedged)	96.19	96.12	101.50
IPM Global Bond Opportunities A (mx) - EUR (hedged)	96.93	97.28	101.50
IPM 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
IPM Global Bond Opportunities C (acc) - EUR (hedged)	82.84	79.35	80.47
IPM Global Bond Opportunities C (acc) - GBP (hedged)	105.14	99.40	
JPM Global Bond Opportunities C (acc) - HKD	10.62	9.92	
IPM 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
IPM Global Bond Opportunities C (acc) - SGD (hedged)	10.64	9.94	
PM Global Bond Opportunities C (acc) - USD	120.71	112.16	111.07
IPM Global Bond Opportunities C (dist) - AUD (hedged)	10.62	•	
JPM Global Bond Opportunities C (dist) - CAD (hedged)	10.59	- 00 13	
JPM Global Bond Opportunities C (dist) - CHF (hedged)	102.71 103.87	99.12 99.56	
IPM Global Bond Opportunities C (dist) - EUR (hedged) IPM Global Bond Opportunities C (dist) - GBP (hedged)	103.87	102.01	104.71
IPM Global Bond Opportunities C (dist) - GBP (fledged)	10.59	102.01	104./1
IPM Global Bond Opportunities C (dist) - 3db (fledged)	105.85	102.19	104.44
JPM Global Bond Opportunities C (dist) - EUR (hedged)	94.96	94.75	104.44
IPM Global Bond Opportunities C (mth) - HKD	10.19	9.92	
IPM 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
IPM Global Bond Opportunities D (acc) - USD	124.27	116.69	116.77
IPM Global Bond Opportunities D (div) - EUR (hedged)	61.65	62.16	66.73
IPM Global Bond Opportunities D (fix) EUR 3.00 - EUR (hedged)	96.25	96.15	101.53
IPM Global Bond Opportunities D (mth) - EUR (hedged)	91.90	92.72	99.64
IPM Global Bond Opportunities D (mth) - USD	98.01	95.88	
JPM Global Bond Opportunities I (acc) - EUR (hedged)	82.76	79.25	80.34
IPM Global Bond Opportunities I (acc) - SEK (hedged)	1,034.33 121.68	989.80 113.02	1,004.49 111.88
IPM Global Bond Opportunities I (acc) - USD IPM Global Bond Opportunities I (dist) - GBP (hedged)	62.73	61.78	65.42
IPM Global Bond Opportunities I (arc) - GBP (nedged)	101.62	97.20	03.42
IPM Global Bond Opportunities I2 (acc) - LGK (nedged)	106.39	98.72	
IPM Global Bond Opportunities I2 (dist) - GBP (hedged)	101.04	97.74	
IPM Global Bond Opportunities T (acc) - EUR (hedged)	80.98	78.39	80.34
IPM Global Bond Opportunities T (div) - EUR (hedged)	64.41	64.94	69.71
IPM Global Bond Opportunities V (acc) - USD (hedged to BRL)	105.12	94.24	
IPM Global Bond Opportunities X (acc) - EUR (hedged)	102.22	97.37	98.17
IPM Global Bond Opportunities X (acc) - GBP (hedged)	83.91	78.95	78.89
IPM Global Bond Opportunities X (acc) - JPY (hedged)	10,368.00	-	
JPM Global Bond Opportunities X (acc) - USD	104.82	-	
IPM 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.

	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*	102.07	07.63	10.09
JPM Global Corporate Bond C (mth) - USD JPM Global Corporate Bond D (acc) - EUR (hedged)	102.87 12.71	97.62 12.10	101.02 12.45
	17.49	16.16	16.25
JPM Global Corporate Bond D (acc) - USD JPM Global Corporate Bond D (div) - EUR (hedged)	6.97	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.

	NEL ASSE	t value per Share in Share Class i	Lurrency
	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 JPM Income Fund D (div) - EUR (hedged)	107.36	-	
	62.87 104.25	61.60	65.23
JPM Income Fund I (div) - USD	104.25	•	
JPM Income Fund I (acc) - USD JPM Income Fund T (acc) - EUR (hedged)	104.86	99.39	
JPM Income Fund T (div) - EUR (hedged)	97.79	95.78	
JEW IIICOITIE FUTIU T (UTV) - EUK (TIEUGEU)	71.17	73.76	
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* JPM US Aggregate Bond C (mth) - SGD (hedged)*	•	•	9.80
JPM US Aggregate Bond C (mtn) - 3dD (nedged)	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) - LGK (nedged)	19.26	18.02	18.22
JPM US Aggregate Bond F (mth) - USD	105.18	10.02	10.22
JPM US Aggregate Bond I (acc) - EUR (hedged)	100.14	95.77	98.28
JPM US Aggregate Bond I (acc) - USD	128.41	119.21	119.62
JPM US Aggregate Bond I (dist) - EUR (hedged)*	-		100.80
JPM US Aggregate Bond I (dist) - GBP (hedged)*		-	101.36
JPM US Aggregate Bond I (dist) - USD	105.35	100.25	101.95
JPM US Aggregate Bond I (div) - USD	101.95	98.01	
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	101.62	97.09	
JPM US Aggregate Bond I2 (acc) - USD	106.19	98.49	
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	100.64	97.09	
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	101.93	97.53	
JPM US Aggregate Bond I2 (dist) - USD	104.81	98.48	
JPM US Aggregate Bond X (acc) - EUR (hedged)	103.34	98.37	100.49
JPM US Aggregate Bond X (acc) - USD	20.21	18.67	18.65
JPM US Aggregate Bond X (dist) - USD	104.66	99.58	102.01
JPM US Aggregate Bond X (mth) - JPY	10,017.00	-	
JPM US Aggregate Bond X (mth) - JPY (hedged)	10,077.00	-	
JPMorgan Funds - US High Yield Plus Bond Fund			
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	90.13	87.65	87.98
JPM US High Yield Plus Bond A (acc) - USD	144.17	135.97	133.28
JPM US High Yield Plus Bond A (dist) - GBP (hedged)	57.63	58.67	61.29
JPM US High Yield Plus Bond A (dist) - USD	98.77	97.84	100.87
JPM US High Yield Plus Bond A (div) - EUR (hedged)	61.83	64.24	68.69
JPM US High Yield Plus Bond A (mth) - HKD	10.10	10.22	10.61
JPM US High Yield Plus Bond A (mth) - USD	90.35	90.97	95.02
JPM US High Yield Plus Bond C (acc) - EUR (hedged)	105.40	102.06	101.98
JPM US High Yield Plus Bond C (acc) - USD	119.93	112.60	109.88
JPM US High Yield Plus Bond D (div) - EUR (hedged)	60.08	62.72	67.41
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	95.99	92.49	91.96
JPM US High Yield Plus Bond X (acc) - USD	135.31	126.43	122.77
JPM US High Yield Plus Bond X (mth) - USD	97.60	97.32	

^{*} Share Class inactive as at the end of the year.

	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

Notes to the Financial Statements

As at 30 June 2019

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

2. Significant Accounting Policies

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

a) Investment Valuation

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

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

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

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 finvestments 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

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.

i) 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.

I) 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.

Notes to the Financial Statements (continued)

As at 30 June 2019

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.

Notes to the Financial Statements (continued)

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	Performance	Performance Benchmark
	Share Classes	Fee Rate	
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 be made to Shareholders each month and will be paid in the currency of the relevant Share Class. The Management Company reserves the right to fix a minimum amount per Share Class, below which the actual payment of the dividend would not be economically efficient for the SICAV. These payments will be deferred to the following month or reinvested in further Shares of the same Share class and not paid directly to the Shareholders. The net asset value of "(mth)" Share Classes may fluctuate more than other Share Classes due to more frequent distribution of income.

Share Classes suffixed "(fix)"

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

Share Classes suffixed "(irc)"

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

Other Information

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

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

5. Taxation

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

Notes to the Financial Statements (continued)

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 CSSF as equivalent to EU prudential rules. The counterparty does not have discretion over the composition or management of a Sub-Fund's portfolio or over the underlying of financial derivative instruments used by a Sub-Fund. Counterparty approval is not required in relation to any investment decision made by a Sub-Fund.

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

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

9. Securities Lending

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

Notes to the Financial Statements (continued)

As at 30 June 2019

Sub-Fund	Market Value of Securities Lent C USD	ash 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.

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, Depositary, 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.

^{*} 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.

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 - Global Equity Fund
JPMorgan Funds - Global Equity Fund
JPMorgan Funds - ASEAN Equity Fund
JPMorgan Funds - ASEAN Equity Fund
JPMorgan Funds - Global Natural Resources Fund
JPMorgan Funds - Asia Growth 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 - China Bond Fund

JPMorgan Funds - China Fund

JPMorgan Funds - China Funds - China Fund

JPMorgan Funds - Emerging Europe Equity Fund

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

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

JPMorgan Funds - Latin America 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 - Resident Special 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	Depositary Transaction Costs and Brokerage Fees	Sub-Fund	Base Currency	Depositary 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
	USD		JPMorgan Funds - Emerging Markets Debt Fund	USD	45,191
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	3,606,999 585.848	JPMorgan Funds - Emerging Markets Local Currency Debt Fund	USD	78,654
JPMorgan Funds - Emerging Middle East Equity Fund			JPMorgan Funds - Global Bond Opportunities Fund	USD	522,342
JPMorgan Funds - Europe Dynamic Fund	EUR	3,793,713	JPMorgan Funds - Global Corporate Bond Fund	USD	284,435
JPMorgan Funds - Europe Small Cap Fund	EUR	2,337,274	JPMorgan Funds - Global Government Bond Fund	EUR	111,789
JPMorgan Funds - Global Equity Fund	USD	422,076	JPMorgan Funds - Income Fund	USD	28,778
JPMorgan Funds - Global Natural Resources Fund	EUR	664,323	JPMorgan Funds - US Aggregate Bond Fund	USD	20,934
JPMorgan Funds - Global Research Enhanced Index Equity Fund	EUR	284,140	JPMorgan Funds - US High Yield Plus Bond Fund	USD	21,098
JPMorgan Funds - Global Unconstrained Equity Fund	USD	441,199	JPMorgan Funds - US Short Duration Bond Fund	USD	11,635
JPMorgan Funds - Greater China Fund	USD	1,129,023	•		
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.

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:

	Old ree st	ructure	New ree st	ructure
Share Class	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%	
12	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

local governments and agencies.

At least 67% of the Sub-Fund's assets (excluding cash and cash equivalents) will be invested in debt securities issued or guaranteed by governments globally, excluding supernations (as considered by governments guaranteed by such governments). I coal governments guaranteed by such governments.

Now foo structure

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

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.

Investments	Currency	Quantity/ Nominal Value	Market Value USD	of Net Assets
Transferable securities and money mar listing	ket instrumer	nts admitted to	an official exch	ange
Equities				
Canada				
B2Gold Corp.	CAD	290,650	864,442	0.50
First Quantum Minerals Ltd.	CAD	1,348,443	12,659,575	7.41
			13,524,017	7.91
Egypt Commercial International Bank Egypt		-		
SAE, Reg. S, GDR	USD	3,328,323	14,103,769	8.25
Credit Agricole Egypt SAE	EGP FGP	467,490	1,283,882	0.75
Eastern Co. SAE	EGP	1,042,650	967,707	0.57
		_	16,355,358	9.57
Jersey Centamin plc	GBP	1,084,823	1,564,629	0.92
		-	1,564,629	0.92
Kenya		-		
East African Breweries Ltd. Equity Group Holdings Ltd.	KES KES	1,539,455 9,835,091	3,009,803 3,747,251	1.76 2.19
KCB Group Ltd.	KES	8,342,902	3,137,961	1.84
Safaricom plc	KES	29,803,383	8,137,989	4.76
			18,033,004	10.55
Mauritius MCB Group Ltd.	MUR	211,960	1,703,776	1.00
		-	1,703,776	1.00
Morocco		-		
Attijariwafa Bank Label Vie	MAD MAD	140,771 5,715	6,816,317 1,469,650	3.99 0.86
Maroc Telecom	MAD	218,140	3,191,245	1.86
Societe Des Brasseries du Maroc	MAD	3,540	954,732	0.56
			12,431,944	7.27
Nigeria 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 Nigerian Breweries plc	NGN NGN	1,207,304 6,748,183	4,532,316 1,083,005	2.65
SEPLAT Petroleum Development Co. plc,				
Reg. S Unilever Nigeria plc	GBP NGN	419,060	621,987 831,216	0.36
Zenith Bank plc	NGN	8,932,350 63,664,037	3,475,043	0.49
		-	19,713,140	11.53
South Africa		-		
Absa Group Ltd.	ZAR ZAR	328,850	4,101,779	2.40
Anglo American Platinum Ltd. AngloGold Ashanti Ltd., ADR	USD	16,280 344.720	958,433 6.148.081	0.56
AngloGold Ashanti Ltd.	ZAR	256,569	4,591,319	2.69
AVI Ltd.	ZAR	255,279	1,672,881 4.069,936	0.98
Bid Corp. Ltd. Bidvest Group Ltd. (The)	ZAR ZAR	185,855 90,083	4,069,936 1,224,112	2.38
Capitec Bank Holdings Ltd.	ZAR	26,767	2,464,240	1.44
Clicks Group Ltd.	ZAR	175,857	2,563,762	1.50
FirstRand Ltd.	ZAR ZAR	858,536	4,163,901	2.44
Mr Price Group Ltd. MTN Group Ltd.	ZAR ZAR	116,521 126,290	1,642,716 960,576	0.96
MultiChoice Group Ltd.	ZAR	106,270	1,012,577	0.59
Naspers Ltd. 'N'	ZAR	63,750	15,421,789	9.02
Nedbank Group Ltd. Old Mutual Ltd.	ZAR GBP	63,326 1,741,596	1,141,023 2,614,399	0.67
Pick n Pay Stores Ltd.	ZAR	188,430	920,422	0.54
PSG Konsult Ltd.	ZAR	809,931	569,316	0.33
Reunert Ltd.	ZAR	181,200	885,169	0.52
RMB Holdings Ltd. Sanlam Ltd.	ZAR ZAR	165,950 204,460	991,050 1,132,166	0.58
Santam Ltd.	ZAR	89,910	1,132,166	1.14
Sasol Ltd.	ZAR	93,972	2,329,776	1.36
Shoprite Holdings Ltd.	ZAR	167,271	1,881,899	1.10
Sibanye Gold Ltd.	ZAR ZAR	3,345,980 171,870	3,966,109 1,130,426	2.32
Telkom SA SOC Ltd.	27111			

Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
T7C	240.750	256 275	0.21
123	349,730		
		356,375	0.21
ZAR GBP	34,150 3,481,814	969,869 9,284,437	0.57 5.43
		10,254,306	6.00
USD	670,803	4,236,121	2.48
		4,236,121	2.48
		168,679,082	98.69
market instr	uments	168,679,082	98.69
market insti	uments		
USD	3,078,280	1,154,355	0.68
		1,154,355	0.68
		1,154,355	0.68
money marke	t	1,154,355	0.68
		169,833,437	99.37
		967,717	0.57
		108,643	0.06
		170,909,797	100.00
	TZS ZAR GBP USD market instr market instr USD	Currency Nominal Value TZS 349,750 ZAR GBP 34,150 GBP USD 670,803 market instruments	Currency Nominial Value Value USD TZS 349,750 356,375 ZAR 34,150 969,869 GBP 3,481,814 9,284,437 LUSD 670,803 4,236,121 168,679,082 168,679,082 In market instruments 168,679,082 In market instruments 1,154,355 1,154,355 1,154,355 money market 1,154,355 169,833,437 967,717 108,643 108,643

^{*} 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 (Unaudited)	% 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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money ma	arket instrume	ents admitted	l to an official exch	ange
Equities				
Canada				
Waste Connections, Inc.	USD	493,950	46,996,873	2.32
			46,996,873	2.32
Luxembourg Spotify Technology SA	USD	191,702	27,705,732	1.37
			27,705,732	1.37
United States of America				
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. AutoZone, Inc.	USD	318,643	62,885,789 64,232,464	3.11
	USD USD	58,483		3.18
Ball Corp. Bank of America Corp.	USD	555,488 1,609,226	38,045,373 46,627,323	1.88
	USD			2.31
Capital One Financial Corp.	USD	806,330	72,956,738	3.61
Charles Schwab Corp. (The)		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
Total Equities			1,956,448,968	96.76
Total Transferable securities and mon admitted to an official exchange listing	ey market ins	truments	1,956,448,968	96.76
Units of authorised UCITS or other coll		ment underta	kings	
Collective Investment Schemes - UCITS				
Luxembourg				
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
Total Collective Investment Schemes - UG	CITS		59,115,105	2.93
Total Units of authorised UCITS or oth undertakings	er collective i	nvestment	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

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

2,021,916,987 100.00

JPMorgan Funds - America Equity Fund

Schedule of Investments (continued)

As at 30 June 2019

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 AUD	41,007 19,949,784	USD USD	28,591	03/07/2019 03/07/2019	HSBC Merrill Lynch	165 197.026	0.01
AUD	19,949,784	USD	13,792,657 1,123	03/07/2019		197,026	0.01
AUD	209,951	USD	145,627	03/07/2019		1,601	
AUD	20,347,483	USD	14,275,448		BNP Paribas	10,059	
AUD	14,910	USD	10,451	06/08/2019	HSBC	17	
AUD	766,999	USD	535,152		Merrill Lynch	3,341	-
AUD	652,893	USD	452,482		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 EUR	1,836,174 169,070,920	USD USD	2,055,088	03/07/2019	BNP Paribas	35,221	0.17
EUR	6,177,725	USD	189,019,638 6,974,132	03/07/2019		3,451,501 58,619	0.17
EUR	2,034,473	USD	2,297,123	03/07/2019		18,931	0.01
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		Credit Suisse	3	
EUR	50,418	USD	57,305	05/08/2019		251	
USD USD	71,786,983 67,296	EUR EUR	63,048,466 58.938	03/07/2019 05/08/2019		12,310 14	
USD	1,051,902	EUR	920,325	05/08/2019		1,272	
Total Unrealised Ga	in on Forward Currency Exchan	ge 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		(5,034)	
USD	389,072	AUD	556,677		Merrill Lynch	(1,281)	
USD	10,439	AUD	14,910	02/07/2019	HSBC	(16)	
USD	320,754	AUD	461,262	03/07/2019		(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 USD	1,155,905 171,375	AUD AUD	1,675,197 247,849	03/07/2019 03/07/2019	Merrill Lynch RBC	(18,818) (2,428)	
USD	2,099	AUD	3,032	03/07/2019	Standard Chartered	(2,428)	
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		(4,138)	
USD	5,429,422	EUR	4,825,807		BNP Paribas	(64,300)	(0.01)
USD USD	4,204,292 94,577	EUR EUR	3,766,986 84,181	03/07/2019	Citibank Credit Suisse	(84,063) (1,255)	(0.01)
USD	7,287	EUR	6,474		Goldman Sachs	(1,255)	
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 Lo	ss on Forward Currency Exchan	ge Contracts				(278,053)	(0.01)

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 mar- listing	ket instrume	nts admitted to	an official excl	nange	Thai Oil PCL VGI Global Media PCL	THB THB	3,638,900 19,743,900	7,868,773 5,772,976	1.03 0.76
Equities								188,804,294	24.77
Indonesia AKR Corporindo Tbk. PT Astra International Tbk. PT Bank Central Asia Tbk. PT Bank Mandiri Persero Tbk. PT	IDR IDR IDR IDR	12,423,500 30,513,100 21,013,400 41,187,200	3,592,920 16,066,632 44,574,442 23,363,713	0.47 2.11 5.85 3.06	Vietnam Bank for Foreign Trade of Vietnam JSC Saigon Beer Alcohol Beverage Corp. Vietnam Dairy Products JSC Vincom Retail JSC	VND VND VND VND	1,532,040 374,290 486,150 2,773,243	4,622,123 4,397,223 2,564,120 4,019,753	0.60 0.58 0.34 0.53
Bank Negara Indonesia Persero Tbk. PT Bank Rakyat Indonesia Persero Tbk. PT	IDR IDR	5,872,400 73,277,900	3,819,658 22,644,817	0.50 2.97				15,603,219	2.05
BFI Finance Indonesia Tbk. PT Hanjaya Mandala Sampoerna Tbk. PT	IDR IDR	63,867,100 20,358,700	2,712,939 4,518,550	0.36 0.59	Total Equities			746,971,040	97.99
Map Aktif Adiperkasa PT Semen Indonesia Persero Tbk. PT Telekomunikasi Indonesia Persero	IDR IDR	8,752,200 2,431,700	3,531,861 1,994,855	0.46 0.26	Total Transferable securities and money admitted to an official exchange listing	y market inst	ruments	746,971,040	97.99
Tbk. PT Unilever Indonesia Tbk. PT United Tractors Tbk. PT	IDR IDR IDR	87,699,000 1,442,700 2,654,200	25,735,388 4,597,489 5,301,354	3.38 0.60 0.70	Other transferable securities and mone	y market ins	truments		
		-,,	162,454,618	21.31	Equities				
Malaysia			102,434,016	21.31	Bermuda Fibrechem Techn Ltd. *	SGD	5,200,000	0	0.00
CIMB Group Holdings Bhd. Dialog Group Bhd.	MYR MYR	7,627,872 10,913,562	9,921,310 8,622,572	1.30 1.13					0.00
Genting Bhd. Hartalega Holdings Bhd.	MYR MYR	4,416,500 6,011,700	7,229,915 7,615,547	0.95	Total Equities				0.00
Malayan Banking Bhd.	MYR	7,461,859 2,301,300	16,043,223	2.11	Total Other transferable securities and	monev mark	et .		
Malaysia Airports Holdings Bhd. Petronas Chemicals Group Bhd.	MYR MYR	911,400	4,747,388 1,855,882	0.62 0.24	instruments	,			0.00
Public Bank Bhd. Tenaga Nasional Bhd.	MYR MYR	4,252,100 1,451,400	23,645,071 4,857,317	3.10 0.64	Units of authorised UCITS or other colle	ctive investn	nent undertaki	ngs	
			84,538,225	11.09	Collective Investment Schemes - UCITS Luxemboura				
Philippines Ayala Corp. Ayala Land, Inc.	PHP PHP	216,770 19,128,340	3,780,897 18,897,024	0.50 2.48	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	24,300,000	24,300,000	3.19
BDO Unibank, Inc. Century Pacific Food, Inc.	PHP PHP	5,842,630 4,721,300	15,925,640 1,384,988	2.09 0.18				24,300,000	3.19
International Container Terminal Services, Inc.	PHP	1,891,670	5,340,730	0.70	Total Collective Investment Schemes - UCI	TS		24,300,000	3.19
Jollibee Foods Corp. Megaworld Corp., Reg. S	PHP PHP	241,600 44,507,100	1,328,399 5,273,662	0.17 0.69	Total Units of authorised UCITS or other undertakings	collective in	vestment	24,300,000	3.19
Metropolitan Bank & Trust Co. Universal Robina Corp.	PHP PHP	4,121,472 1,489,860	5,757,762 4,847,058	0.75 0.64	Total Investments			771,271,040	101.18
Wilcon Depot, Inc.	PHP	8,854,300	2,904,804	0.38	Cash			4,558,656	0.60
			65,440,964	8.58					
Singapore CapitaLand Ltd.	SGD	7,080,500	18,496,577	2.43	Other Assets/(Liabilities) Total Net Assets			(13,589,281) 	100.00
City Developments Ltd. Comfortbelfor Corp. Ltd. DBS Group Holdings Ltd. Genting Singapore pic Keppel Corp. Ltd. Oversea-Chinese Banking Corp. Ltd. Singapore Technologies Engineering Ltd. Singapore Telecommunications Ltd. United Overseas Bank Ltd. Venture Corp. Ltd. Wilmar International Ltd.	SGD SGD SGD SGD SGD SGD SGD SGD SGD SGD	1,127,700 4,237,300 2,289,603 11,875,700 3,053,400 4,708,597 2,759,700 11,430,100 1,776,836 445,500 4,028,200	7,887,733 8,344,963 43,932,561 8,051,991 15,039,101 39,702,255 8,432,870 29,521,283 34,330,016 5,361,342 11,029,028	1.04 1.09 5.76 1.06 1.97 5.21 1.11 3.87 4.50 0.70 1.45	* Security is valued at its fair value under † Related Party Fund.	the direction	n of the Board o		
71 71 1			230,129,720	30.19					
Thailand Advanced Info Service PCL, NVDR Airports of Thailand PCL Bangkok Bank PCL, NVDR Bangkok Bank PCL, NVDR Bangkok Dusit Medical Services PCL 'F' Central Pattana PCL CP ALL PCL Home Product Center PCL Indorama Ventures PCL Indorama Ventures PCL, NVDR Intouch Holdings PCL, F' Intouch Holdings PCL, NVDR Kasikornbank PCL Kasikornbank PCL Kasikornbank PCL WDR Mega Lifesciences PCL PTT Exploration & Production PCL PTT Global Chemical PCL PTT PCL Siam Cement PCL (The) Siam Commercial Bank PCL (The) Srisawad Corp. PCL	THB	911,500 6,831,600 12,232,500 19,227,700 5,27,700 5,904,400 270,300 632,232 5,003,8600 1,478,000 1,488,500 1,900,000 410,000 1,900,000 410,000 1,947,600 7,996,890	6,458,747 16,358,449 14,346,331 16,208,397 1,347,086 31,452,715 6,212,985 10,311,616 226,759 12,214,673 3,933,175 3,436,693 3,843,324 6,523,461 2,250,172 8,070,625 1,679,019 6,291,253 8,851,285 14,622,103	0.85 2.15 1.88 2.13 0.18 4.13 0.81 1.35 0.03 1.60 0.07 0.51 0.45 0.59 1.06 0.29 1.06 0.22 0.33					
Srisawad Corp. PCL	THB	7,996,890	14,622,103	1.92	1				

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	22.9
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

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 mark	et instrume	nts admitted to	an official exch	ange	Taiwan				
listing					Delta Electronics, Inc. Eclat Textile Co. Ltd.	TWD TWD	1,283,000 270,180	6,509,381 3,471,613	1.37 0.73
Equities					Largan Precision Co. Ltd.	TWD	21,344	2,656,465	0.56
Bermuda Jardine Matheson Holdings Ltd.	USD	78,400	4,945,080	1.04	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	4,176,000	32,168,162	6.76
Jarume watneson norumgs Ltu.	030	76,400	4,945,080	1.04				44,805,621	9.42
Cayman Islands			4,743,000	1.04	Vietnam				
51job, Inc., ADR	USD	81,248	6,002,196	1.26	Vietnam Dairy Products JSC Vincom Retail JSC	VND	489,956 2.191.460	2,584,194 3,176,472	0.54
Alibaba Group Holding Ltd., ADR Chailease Holding Co. Ltd.	USD TWD	186,653 1,345,000	31,574,221 5,587,170	6.64 1.17					
Country Garden Services Holdings Co.	HKD	2,438,689	5,647,094	1.19				5,760,666	1.21
Ltd. Geely Automobile Holdings Ltd.	HKD	1,762,000	3,017,224	0.63	Total Equities			462,145,778	97.18
Huazhu Group Ltd., ADR Hutchison China MediTech Ltd., ADR	USD	145,983 100,315	5,256,118 2,214,454	1.11	Total Transferable securities and money	market inst	ruments	462,145,778	97.18
Shenzhou International Group Holdings				0.47	admitted to an official exchange listing				
Ltd. Tencent Holdings Ltd.	HKD HKD	1,067,100 835,600	14,657,929 37,724,871	3.08 7.93	Other transferable securities and money	market inst	ruments		
Wuxi Biologics Cayman, Inc., Reg. S	HKD	954,000	8,568,237	1.80	Equities				
		•	120,249,514	25.28	Hong Kong				
China		-			Beauty China Holdings Ltd. *	SGD	3,000,000	0	0.00
China Merchants Bank Co. Ltd. 'H' Inner Mongolia Yili Industrial Group Co.	HKD	1,956,000	9,763,942	2.05				0	0.00
Ltd. 'A'	CNY	868,200	4,222,282	0.89	Total Equities			0	0.00
Jiangsu Hengrui Medicine Co. Ltd. 'A' Ping An Bank Co. Ltd. 'A'	CNY CNY	418,638 2,687,600	4,022,218 5,389,794	0.85 1.13	Total Other transferable securities and m	onov marke			
Ping An Insurance Group Co. of China Ltd.					instruments	ioney marke	:L	0	0.00
п	חאח	1,933,500	23,240,671	4.89	Total Investments			462,145,778	97.18
			46,638,907	9.81	Time Deposits				
Hong Kong AIA Group Ltd.	HKD	3.203.800	34.560.230	7.27	United Kingdom				
China Overseas Land & Investment Ltd.	HKD	3,116,000	11,483,731	2.42	Standard Chartered Bank 2% 02/07/2019	USD	8,000,000	8,000,000	1.68
Galaxy Entertainment Group Ltd. Techtronic Industries Co. Ltd.	HKD HKD	1,392,000 755,500	9,382,132 5,771,851	1.97 1.21				8,000,000	1.68
rectification industries co. Etc.	TIND	, , , , , , , , , , , , , , , , , , , ,			Total Time Deposits			8,000,000	1.68
India			61,197,944	12.87	Cook			4.150.605	0.87
HDFC Bank Ltd.	INR	464,715	16,437,584	3.46	Cash		-	4,150,685	0.87
HDFC Life Insurance Co. Ltd., Reg. S Hindustan Unilever Ltd.	INR	987,471 239,375	6,647,650 6,201,516	1.40 1.30	Other Assets/(Liabilities)			1,286,588	0.27
Housing Development Finance Corp. Ltd.	INR	464,857	14,773,574	3.11	Total Net Assets			475,583,051	100.00
IndusInd Bank Ltd.	INR	370,642 1,931,107	7,629,017 7,661,047	1.60 1.61					
Maruti Suzuki India Ltd.	INR	79,036	7,486,860	1.58	* Security is valued at its fair value under t	he direction	of the Board o	of Directors. (see	Note 2a).
Tata Consultancy Services Ltd.	INR	269,925	8,712,816	1.83					
			75,550,064	15.89					
Indonesia Astra International Tbk. PT	IDR	9.767.000	5.142.801	1.08					
Bank Central Asia Tbk. PT Telekomunikasi Indonesia Persero	IDR	9,168,800	19,449,215	4.09					
Tbk. PT	IDR	34,442,000	10,107,051	2.13					
			34,699,067	7.30					
Philippines Ayala Land, Inc.	PHP	4,555,000	4,499,917	0.95					
Jollibee Foods Corp.	PHP	398,700	2,192,189	0.46					
6'			6,692,106	1.41					
Singapore 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					
South Korea 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. Samsung Electronics Co. Ltd.	KRW KRW	14,144 847,140	5,836,366 34,406,960	1.23 7.23					
and the state of t	MAN	3 77,140							
		-	44,535,117	9.36					

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	9.5
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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	0 Ne Assets
Transferable securities and money mar	ket instrum	ents admitted	to an official exch	ange	Indonesia Astra International Tbk. PT	IDR	17,653,100	9,295,216	0.9
					Bank Central Asia Tbk. PT	IDR	8,990,200	19,070,362	1.86
Equities					Telekomunikasi Indonesia Persero Tbk. PT	IDR	19,854,600	5,826,359	0.5
Australia Aristocrat Leisure Ltd.	AUD	673,244	14,500,309	1.42			,,		
Australia & New Zealand Banking Group								34,191,937	3.34
Ltd. BHP Group Ltd.	AUD AUD	1,290,844 946,169	25,539,246 27,318,483	2.50 2.67	New Zealand Air New Zealand Ltd.	NZD	2,913,138	5,172,149	0.5
CSL Ltd.	AUD	159,809	24,095,972	2.35					
Downer EDI Ltd. Macquarie Group Ltd.	AUD AUD	2,109,311 153,917	10,227,914 13,534,920	1.00				5,172,149	0.5
OZ Minerals Ltd.	AUD	713,688	5,024,541	0.49	Singapore BOC Aviation Ltd., Reg. S	HKD	1,545,700	12,976,815	1.27
Rio Tinto Ltd. South32 Ltd.	AUD AUD	264,456 2,535,714	19,243,298 5,663,227	1.88 0.55	ComfortDelGro Corp. Ltd.	SGD	5,831,600	11,484,787	1.12
Whitehaven Coal Ltd.	AUD	1,128,007	2,891,036	0.28	DBS Group Holdings Ltd. United Overseas Bank Ltd.	SGD SGD	628,715 449,300	12,063,690 8,680,866	1.18 0.89
		-	148,038,946	14.46	Venture Corp. Ltd.	SGD	325,600	3,918,413	0.38
Bermuda		-						49,124,571	4.80
Jardine Matheson Holdings Ltd.	USD	121,400	7,657,305	0.75	South Korea				
			7,657,305	0.75	Daelim Industrial Co. Ltd.	KRW	78,052	7,777,666	0.76
Cayman Islands		-			Hana Financial Group, Inc. Hyundai Glovis Co. Ltd.	KRW KRW	324,436 49,477	10,498,208 6,898,067	1.03 0.63
Alibaba Group Holding Ltd., ADR	USD	330,495	55,906,534	5.46	Kia Motors Corp.	KRW	242,355	9,209,482	0.90
Chailease Holding Co. Ltd. China Lesso Group Holdings Ltd.	TWD HKD	3,120,920 7,903,000	12,964,395 6,361,616	1.27 0.62	KIWOOM Securities Co. Ltd. Lotte Chemical Corp.	KRW KRW	56,791 30,991	4,011,676 6,772,532	0.39
Country Garden Holdings Co. Ltd.	HKD	4,166,000	6,333,448	0.62	Samsung Electronics Co. Ltd.	KRW	1,315,617	53,434,357	5.22
Country Garden Services Holdings Co.	HKD	4.612.091	10.679.883	1.04	Samsung SDI Co. Ltd.	KRW	39,183	8,003,756	0.78
Geely Automobile Holdings Ltd.	HKD	4,241,000	7,262,228	0.71	SK Hynix, Inc. SK Innovation Co. Ltd.	KRW KRW	132,543 30,028	7,958,906 4,134,568	0.78
Lonking Holdings Ltd.	HKD	20,910,000	5,557,025	0.54	SK Materials Co. Ltd.	KRW	32,305	4,138,050	0.4
New Oriental Education & Technology Group, Inc., ADR PPDAI Group, Inc., ADR	USD USD	123,789 889,358	11,946,257 3,726,410	1.17 0.36				122,837,268	12.00
Shenzhou International Group Holdings Ltd.	HKD	415,600	5,708,777	0.56	Taiwan Chipbond Technology Corp.	TWD	2,693,000	5,261,056	0.5
Tencent Holdings Ltd.	HKD	1,225,100	55,309,645	5.41	Fubon Financial Holding Co. Ltd.	TWD	3,319,000	4,907,181	0.48
Wuxi Biologics Cayman, Inc., Reg. S	HKD	705,000	6,331,873	0.62	Hon Hai Precision Industry Co. Ltd. Largan Precision Co. Ltd.	TWD	3,804,000 32,000	9,505,704 3,982,706	0.93
Xinyi Glass Holdings Ltd. Zhen Ding Technology Holding Ltd.	HKD TWD	3,448,000 1,199,000	3,618,982 3,849,148	0.35 0.38	Taiwan Semiconductor Manufacturing				
		-	195,556,221	19.11	Co. Ltd.	TWD	6,033,000	46,472,826	4.54
China		-			T 1			70,129,473	6.85
Anhui Conch Cement Co. Ltd. 'H' China Construction Bank Corp. 'H'	HKD HKD	1,254,000 29,379,970	7,865,787 25,305,437	0.77 2.47	Thailand Tisco Financial Group PCL	THB	1,650,500	5,034,307	0.49
China Merchants Bank Co. Ltd. 'H'	HKD	3,526,500	17,603,548	1.72					
China Telecom Corp. Ltd. 'H'	HKD HKD	10,048,000	5,051,141 14,385,875	0.49				5,034,307	0.49
China Vanke Co. Ltd. 'H' Kweichow Moutai Co. Ltd. 'A'	CNY	3,836,800 91,281	13,076,432	1.40 1.28	Total Equities			1,009,038,244	98.59
PetroChina Co. Ltd. 'H' Ping An Insurance Group Co. of China	HKD	13,930,000	7,698,429	0.75	Total Transferable securities and mon admitted to an official exchange listing	ey market in:	struments	1,009,038,244	98.59
Ltd. 'H' Postal Savings Bank of China Co. Ltd.,	HKD	2,679,000	32,201,581	3.15	Total Investments			1,009,038,244	98.59
Reg. S 'H' Weichai Power Co. Ltd. 'H'	HKD HKD	7,216,000 3,979,000	4,292,917 6,721,852	0.42	Cash			7,862,132	0.77
		-	134,202,999	13.11	Other Assets/(Liabilities)			6,528,092	0.64
Hong Kong		2.050.400	44 525 272		Total Net Assets			1,023,428,468	100.00
AIA Group Ltd. Cathay Pacific Airways Ltd.	HKD HKD	3,850,400 2,630,000	41,535,273 3,941,049	4.06 0.38	Total Net Assets			1,023,426,466	100.00
China Overseas Land & Investment Ltd.	HKD	4,724,000	17,409,866	1.70					
China Unicom Hong Kong Ltd. Galaxy Entertainment Group Ltd.	HKD HKD	3,722,000 1,362,000	4,082,949 9,179,931	0.40					
Sun Hung Kai Properties Ltd.	HKD	824,000	13,999,247	1.37					
		-	90,148,315	8.81					
India	IND	- - -	21 752 050	2.42					
HDFC Bank Ltd. HDFC Life Insurance Co. Ltd., Reg. S Housing Development Finance Corp.	INR INR	615,014 1,283,533	21,753,859 8,640,738	2.13 0.84					
Ltd.	INR	746,956	23,738,935	2.32					
IndusInd Bank Ltd. ITC Ltd.	INR	611,000 1,980,112	12,576,365 7,855,458	1.23 0.77					
Larsen & Toubro Ltd.	INR	514,088	11,616,891	1.13					
Maruti Suzuki India Ltd. Petronet LNG Ltd.	INR INR	73,842 1,603,086	6,994,847 5,705,230	0.68					
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. UPL Ltd.	INR INR	483,873 719,755	4,958,804 9,810,195	0.48 0.96					
			146,944,753	14.36					

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	0.5
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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Quantit Nomin Investments Currency Value	al Value
Transferable securities and money marke	t instrumen	ts admitted t	an official exch	ange	Collective Investment Schemes - UCITS	
listing Equities					Luxembourg JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)† USD 3,216,5:	58 3.216.558
Bermuda					JPM USD Elquidity EVNAV A (dist.) - USD 5,216,5:	0 3,210,330
Wilson Sons Ltd., BDR	BRL	110,225	1,019,580	0.48		3,216,558
			1,019,580	0.48	Total Collective Investment Schemes - UCITS	3,216,558
Brazil Ambev SA, ADR	USD	1,767,880	8,282,518	3.91	Total Units of authorised UCITS or other collective investment undertakings	3,982,517
Arezzo Industria e Comercio SA	BRL	135,562	1,730,673	0.82	Total Investments	211 520 272
Atacadao SA	BRL	825,014	4,704,254	2.22	Total Investments	211,529,372
B3 SA - Brasil Bolsa Balcao Banco Bradesco SA, ADR Preference	BRL USD	1,265,281 1,597,100	12,471,000 15,851,217	5.89	Cash	2,463,704
Banco do Brasil SA	BRL	537,919	7,559,006	7.48 3.57		
BK Brasil Operacao e Assessoria a	0.01	070.054	5 024 004		Other Assets/(Liabilities)	(2,148,364)
Restaurantes SA Cia Brasileira de Distribuicao Preference	BRL BRL	870,851 134,558	5,034,884 3,263,065	2.38 1.54	Total Net Assets	211,844,712
Cia Energetica de Minas Gerais Preference	BRI	1,427,888	5,524,101	2.61		211,044,712
CVC Brasil Operadora e Agencia de	DILL	1,427,000	3,324,101	2.01	† Related Party Fund.	
Viagens SA	BRL	260,226	3,468,798	1.64		
Equatorial Energia SA	BRL	232,491	5,546,413	2.62	Geographic Allocation of Portfolio as at 30 June 2019	% of Net A
Gerdau SA, ADR Preference	USD	1,517,241	5,879,309	2.77	Brazil	70 OI NEL A
Hapvida Participacoes e Investimentos	BRL	505,746	5,132,505	2.42	Cayman Islands	
SA, Reg. S lochpe Maxion SA	BRL	688,573	3,958,585	2.42 1.87	United States of America	
IRB Brasil Resseguros S/A	BRL	351,070	9,131,061	4.31	Luxembourg	
Itau Unibanco Holding SA, ADR	DILL	331,070	7,131,001	4.51	Bermuda	
Preference	USD	1,453,520	13,743,032	6.49	United Kingdom	
Itausa - Investimentos Itau SA Preference	BRL	1,996,743	6,751,101	3.19	Total Investments	ç
Kroton Educacional SA	BRL	1,185,185	3,364,298	1.59	Cash and Other Assets/(Liabilities)	
Linx SA Localiza Rent a Car SA	BRL BRL	359,324 900,151	3,316,246	1.57	Total	10
Lojas Renner SA	BRL	1.110.305	9,480,154 13.587.092	4.47 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	C	0/ -6 11-4 4
Porto Seguro SA	BRL	108,647	1,459,025	0.69	Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net A
Raia Drogasil SA	BRL BRL	270,556	5,367,587 4,244,315	2.53	Brazil	g
Rumo SA Sul America SA	BRL	789,103 621,725	5,930,108	2.00	United States of America	
Vale SA	BRL	786,292	10,651,421	5.03	Cayman Islands	
WEG SA	BRL	1,028,583	5,792,586	2.73	Bermuda	
		, , , , , , , , , , , , , , , , , , , ,	197,162,168	93,07	United Kingdom Total Investments	
Cayman Islands			177,102,100	75.07	Cash and Other Assets/(Liabilities)	
Pagseguro Digital Ltd. 'A'	USD	138,490	5,261,927	2.48	Total	10
			5,261,927	2.48		
United States of America MercadoLibre, Inc.	USD	6,763	4,103,180	1.94		
			4,103,180	1.94		
Total Equities			207,546,855	97.97		
Total Equities Total Transferable securities and money in	narkot instr	umonts				
admitted to an official exchange listing	iiai ket iiisti	uments	207,546,855	97.97		
Units of authorised UCITS or other collecti	ve investme	ent undertaki	ngs			
Collective Investment Schemes - AIF						
United Kingdom JPMorgan Brazil Investment Trust plc	GRP	854,610	765,959	0.36		
of worgan brazil investment reast pie	GDI	034,010				
			765,959	0.36		
Total Collective Investment Schemes - AIF			765,959	0.36		

% of Net Assets

1.52 1.52

1.52

1.88

99.85

1.16

(1.01)

100.00

% of Net Assets

% of Net Assets

93.07 2.48 1.94 1.52 0.48 0.36

99.85 0.15 100.00

94.70 1.63 1.06 0.58 0.31

98.28 1.72 100.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	0 Ne Assets
Transferable securities and money ma	rket instrum	ents admitted	to an official exch	ange	Hong Kong				
listing					CSPC Pharmaceutical Group Ltd. Galaxy Entertainment Group Ltd.	HKD HKD	12,680,000 1,323,000	20,446,322 8,917,070	1.52 0.66
Equities								29,363,392	2.18
Bermuda Haier Electronics Group Co. Ltd.	HKD	4,422,000	12,219,115	0.91	Tatal Familia				
		-	12,219,115	0.91	Total Equities Warrants			1,069,198,060	79.55
Cayman Islands		-			China				
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. Bilibili, Inc., ADR	HKD USD	2,905,000 546,521	19,951,872 8,831,779	1.48	23/12/2021 Bank of Ningbo Co. Ltd. 06/11/2020	USD USD	2,802,280 3,262,730	12,637,303 11,509,755	0.94 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 24/12/2021	USD	1,024,600	3,615,608	0.27
Country Garden Holdings Co. Ltd.	HKD	21,454,000	32,615,888	2.43	Beijing Thunisoft Corp. Ltd. 20/11/2020	USD	608,917	1,682,619	0.27
Country Garden Services Holdings Co. Ltd.	HKD	10,356,390	23.981.538	1.78	Beijing Thunisoft Corp. Ltd., Reg. S 12/01/2021	USD	3,636,633	10,057,108	0.75
ENN Energy Holdings Ltd.	HKD	3,157,400	30,723,488	2.29	BTG Hotels Group Co. Ltd. 22/07/2019	USD	2,634,981	6,899,961	0.75
Geely Automobile Holdings Ltd. GSX Techedu, Inc., ADR	HKD USD	8,969,000 718,755	15,358,388 7,212,706	1.14 0.54	China International Travel Service Corp. Ltd. 15/01/2020	LISD	653,505	8,439,233	0.63
Hansoh Pharmaceutical Group Co. Ltd.,					China International Travel Service Corp.				
Reg. S Hengan International Group Co. Ltd.	HKD	4,776,000	12,692,659 13.511.500	0.94	Ltd. 03/07/2020 China Yangtze Power Co. Ltd., Reg. S	USD	160,100	2,066,223	0.15
iQIYI, Inc., ADR	USD	1,835,500 841,838	17,489,185	1.01 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.	USD	493.140		
Pinduoduo, Inc., ADR Shenzhou International Group Holdings	USD	879,484	18,033,819	1.34	15/06/2020 Foshan Haitian Flavouring Food Co.,		,	7,538,247	0.56
Ltd.	HKD	2,300,900	31,605,688	2.35	Reg. S 27/05/2022	USD	24,100	368,383	0.03
Sunny Optical Technology Group Co. Ltd.	HKD	1.928.000	19.915.060	1.48	Han's Laser Technology Industry Group Co. Ltd., Reg. S 05/08/2019	USD	482,400	2,414,160	0.18
Tencent Holdings Ltd.	HKD	2,898,100	130,840,651	9.74	Hangzhou Tigermed Consulting Co. Ltd. 28/10/2019	USD	1,807,771	20,303,618	1.51
Weibo Corp., ADR Wisdom Education International	USD	253,994	11,141,447	0.83	Inner Mongolia Yili Industrial Group Co.				
Holdings Co. Ltd., Reg. S	HKD	21,122,000	11,240,258	0.84	Ltd. 20/11/2020 Inner Mongolia Yili Industrial Group Co.	USD	590,252	2,870,652	0.21
Wuxi Biologics Cayman, Inc., Reg. S	HKD	2,740,000	24,608,982	1.83	Ltd., Reg. S 25/11/2020	USD	2,831,216	13,767,920	1.02
			610,015,340	45.39	Jiangsu Hengrui Medicine Co. Ltd., Reg. S 24/11/2020	USD	748,153	7,188,155	0.54
China		-			Jonjee Hi-tech Industrial & Commercial Holding Co. Ltd., Reg. S 'T' 01/06/2022	USD	306,000	1,908,545	0.14
Aier Eye Hospital Group Co. Ltd. 'A' Bank of Ningbo Co. Ltd. 'A'	CNY	185,234 3,992,825	835,311 14,084,767	0.06 1.05	Jonjee Hi-Tech Industrial and				
Beijing Thunisoft Corp. Ltd. 'A'	CNY	420,400	1,161,649	0.09	Commercial Holding Co. 'T' 03/08/2020 Kweichow Moutai Co. Ltd., Reg. S	USD	787,553	4,913,622	0.37
BTG Hotels Group Co. Ltd. 'A' China Merchants Bank Co. Ltd. 'H'	CNY HKD	468,095 10,664,000	1,224,951 53,232,451	0.09 3.96	28/04/2020	USD	103,156	14,774,322	1.10
China Petroleum & Chemical Corp. 'H'	HKD	60,280,000	41,034,271	3.96	LBX Pharmacy Chain JSC 25/03/2020	USD	637,462	5,428,345	0.40
China Vanke Co. Ltd. 'H'	HKD	9,886,000	37,067,024	2.76	LONGi Green Energy Technology, Reg. S 22/05/2022	USD	1,007,400	3,389,196	0.25
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNY	395,886	6,051,384	0.45	Luxshare Precision Industry Co. Ltd., Reg. S 15/07/2019	USD	2,677,288	9,660,190	0.72
Hangzhou Tigermed Consulting Co. Ltd. 'A'	CNY	39,100	438,853	0.03	Merrill Lynch International 30/11/2020	USD	22,790	3,264,892	0.24
Han's Laser Technology Industry Group	CNT	39,100		0.03	Ping An Bank Co. Ltd. 19/05/2020 Ping An Bank Co. Ltd. 20/11/2020	USD USD	8,550,868 9,234,056	17,148,785 18,518,920	1.28 1.38
Co. Ltd. 'A' Inner Mongolia Yili Industrial Group Co.	CNY	2,544,634	12,734,562	0.95	Shanghai Baosight Software Co., Reg. S				
Ltd. 'A'	CNY	1,364,347	6,635,173	0.49	01/04/2022 Shanghai International Airport Co. Ltd.,	USD	2,945,410	12,217,146	0.91
Jiangsu Hengrui Medicine Co. Ltd. 'A' Kweichow Moutai Co. Ltd. 'A'	CNY CNY	2,316,877 72,600	22,260,247 10,400,291	1.66 0.77	Reg. S 02/03/2021	USD	503,838	6,143,952	0.46
Laobaixing Pharmacy Chain JSC 'A'	CNY	74,000	630,129	0.05	Shanghai Putailai New Energy Technology 14/05/2020	USD	721,996	4,943,052	0.37
LONGi Green Energy Technology Co. Ltd. 'A'	CNY	1,812,267	6,099,946	0.45	Venustech Group, Inc., Reg. S				
Luxshare Precision Industry Co. Ltd. 'A'	CNY	2,932,320	10,580,745	0.79	12/01/2021 Wuxi Lead Intelligent Equipment Co.	USD	2,052,400	8,035,762	0.60
Ping An Bank Co. Ltd. 'A' Ping An Bank Co. Ltd. 'A'	CNH CNY	405,982 2,685,605	813,937 5,385,794	0.06	Ltd. 11/03/2020	USD	2,147,626	10,511,575	0.78
Ping An Insurance Group Co. of China					Wuxi Lead Intelligent Equipment Co. Ltd. 24/11/2020	USD	284,000	1,389,435	0.10
Ltd. 'H' Postal Savings Bank of China Co. Ltd.,	HKD	9,780,500	117,561,614	8.75	Yifeng Pharmacy Chain Co. Ltd. 25/03/2020	USD	475,500	4,844,925	0.36
Reg. S 'H'	HKD	45,755,000	27,220,399	2.02	Yifeng Pharmacy Chain Co. Ltd., Reg. S				
Shanghai International Airport Co. Ltd. 'A'	CNH	105,214	1,282,787	0.10	25/05/2022	USD	138,000	1,406,068	0.10
Shanghai International Airport Co. Ltd. 'A'	CNIV							266,236,432	19.81
Shanghai Putailai New Energy	CNY	1,316,727	16,058,324	1.19	Total Warrants			266,236,432	19.81
	CNY CNY	483,100 1,515,633	3,307,363 5,936,671	0.25		u market	-trumo		
			J,7JU,U/I	0.44	Total Transferable securities and mone	v market in:	struments	4 225 424 402	99.36
Technology Co. Ltd. 'A' Venustech Group, Inc. 'A' WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	1,271,620	11,152,176	0.83	admitted to an official exchange listing			1,335,434,492	77.30
Venustech Group, Inc. 'A' WuXi AppTec Co. Ltd., Reg. S 'H' Wuxi Lead Intelligent Equipment Co.	HKD	1,271,620			admitted to an official exchange listing			1,335,434,492	77.30
Venustech Group, Inc. 'A' WuXi AppTec Co. Ltd., Reg. S 'H'			11,152,176 3,517,878 891,516	0.83 0.26 0.07	admitted to an official exchange listing			1,335,434,492	77.30

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money mar market	ket instrum	ents dealt in o	on another regula	ted
Equities				
China Beijing Thunisoft Corp. Ltd. BTG Hotels Group Co. Ltd. Inner Mongolia Yili industrial Group Co. Ltd. Kweichow Moutai Co. Ltd. Venustech Group, Inc.	CNH CNH CNH CNH CNH	174,200 150,600 132,700 8,700 113,900	481,213 393,991 645,171 1,245,962 446,015 3,212,352	0.04 0.03 0.05 0.09 0.03
Total Equities			3,212,352	0.24
Total Transferable securities and mone dealt in on another regulated market	3,212,352	0.24		
Other transferable securities and mone	y market in	struments		
Equities				
Bermuda Euro-Asia Agricultural Holdings Co. Ltd. *	HKD	30,392,000	0	0.00
			0	0.00
Total Equities			0	0.00
Total Other transferable securities and instruments	money mar	ket	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

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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

Investments (Currency	Quantity/ Nominal Value	Market Value CNH	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value CNH	9 0 Ne Asset
Transferable securities and money marke	et instrume	ents admitted t	o an official exch	nange	Yunda Holding Co. Ltd. 'A'	CNY	334,060	10,305,751	0.7
listing					Zhejiang Dingli Machinery Co. Ltd. 'A' Zhejiang Huace Film & TV Co. Ltd. 'A'	CNY CNY	205,191 618,300	12,049,841 4,167,342	0.8
Equities					Zhejiang Weixing New Building	CNI	010,300	4,107,342	0.2
China					Materials Co. Ltd. 'A'	CNY	595,308	10,361,336	0.7
Aier Eye Hospital Group Co. Ltd. 'A'	CNY	728,572	22,567,518	1.58	Zhongji Innolight Co. Ltd. 'A'	CNY	218,920	7,442,185	0.5
Aisino Corp. 'A'	CNY	172,800	3,983,904	0.28				1,018,747,707	71.1
Angel Yeast Co. Ltd. 'A' Bank of Ningbo Co. Ltd. 'A'	CNY	149,100 516,196	4,716,778 12,507,429	0.33 0.87					
Beijing Orient National Communication					Total Equities			1,018,747,707	71.1
Science & Technology Co. Ltd. 'A' Beijing Shiji Information Technology Co. Ltd. 'A'	CNY	709,300 361,471	8,713,751 13,083,443	0.61	Total Transferable securities and mone admitted to an official exchange listing	ey market ins	truments	1,018,747,707	71.1
Beijing Thunisoft Corp. Ltd. 'A'	CNY	628,700	11,932,726	0.91					
BOE Technology Group Co. Ltd. 'A'	CNY	3,440,500	11,818,117	0.83	Transferable securities and money man market	rket instrume	ents dealt in o	n another regulat	ted
BTG Hotels Group Co. Ltd. 'A'	CNY	477,991	8,591,888	0.60	market				
China CYTS Tours Holding Co. Ltd. 'A' China CYTS Tours Holding Co. Ltd. 'A'	CNH	214,637	2,724,817	0.19	Equities				
China International Travel Service Corp.	CNY	504,600	6,405,897	0.45	China				
Ltd. 'A'	CNY	207,136	18,361,571	1.28	Aier Eye Hospital Group Co. Ltd.	CNH	139,551	4,322,592	0.3
China Life Insurance Co. Ltd. 'H'	HKD	1,525,000	25,806,354	1.80	Aisino Corp.	CNH	235,602	5,431,804	0.3
China Merchants Bank Co. Ltd. 'A' China Merchants Bank Co. Ltd. 'H'	CNY HKD	458,771 760,500	16,508,874 26,083,319	1.15 1.82	Angel Yeast Binzhou Co. Ltd. Bank of Ningbo Co. Ltd.	CNH CNH	78,303 609,100	2,477,115 14,758,493	0.
China Merchants Shekou Industrial	пкр	760,500	20,003,319	1.82	Beijing Capital Tourism International	CIVIT	009,100	14,730,493	1.0
Zone Holdings Co. Ltd. 'A'	CNY	547,600	11,447,578	0.80	Hotel Group Co. Ltd.	CNH	237,316	4,265,755	0.3
China Vanke Co. Ltd. 'A'	CNY	770,000	21,417,550	1.50	Beijing Orient National Communication	CNIII	04 221	1 102 202	0.0
China Yangtze Power Co. Ltd. 'A'	CNY	1,093,900	19,586,279	1.37	Science Beijing Shiji Information Technology Co.	CNH	96,321	1,183,303	0.0
Chongqing Fuling Zhacai Group Co. Ltd. 'A'	CNY	214,500	6,541,178	0.46	Ltd.	CNH	71,900	2,602,421	0.1
Ecovacs Robotics Co. Ltd. 'A'	CNY	155,663	4,709,584	0.33	Beijing Thunisoft Corp. Ltd.	CNH	464,587	8,817,861	0.6
Focus Media Information Technology Co. Ltd. 'A'	CNY	1,384,760	7,332,304	0.51	BOE Technology Group Co. Ltd. China International Travel Service Corp.	CNH	2,192,400	7,530,894	0.5
Foshan Haitian Flavouring & Food Co.	CNT	1,364,700	7,332,304	0.51	Ltd.	CNH	112,815	10,000,486	0.7
Ltd. 'A'	CNY	214,200	22,489,929	1.57	China Merchants Bank Co. Ltd.	CNH	349,833	12,588,741	0.8
GF Securities Co. Ltd. 'H'	HKD	2,605,000	21,307,605	1.49	China Merchants Shekou Industrial	CNH	359,580	7,517,020	0.0
Glodon Co. Ltd. 'A' Guangdong Haid Group Co. Ltd. 'A'	CNY	211,378 444,412	6,949,052 13,721,221	0.49 0.96	Zone Holdings Co. Ltd. China Vanke Co. Ltd.	CNH	495,509	13,782,583	0.9
Haier Smart Home Co. Ltd. 'A'	CNY	1,045,300	18,078,464	1.26	China Yangtze Power Co. Ltd.	CNH	446,495	7,994,493	0.5
Hangzhou Tigermed Consulting Co.					Chongqing Fuling Zhacai Group Co. Ltd.	CNH	40,297	1,228,857	0.0
Ltd. 'A'	CNY	110,100	8,488,159	0.59	Ecovacs Robotics Co. Ltd.	CNH	55,831	1,689,167	0.1
Han's Laser Technology Industry Group Co. Ltd. 'A'	CNY	532,117	18.291.522	1.28	Focus Media Information Technology Co. Ltd.	CNH	702,100	3,717,619	0.2
lflytek Co. Ltd. 'A'	CNY	266,200	8,847,157	0.62	Foshan Haitian Flavouring & Food Co.				
Inner Mongolia First Machinery Group	CNIV	404.570	E 430 40E	0.20	Ltd.	CNH	114,704	12,043,346	0.8
Co. Ltd. 'A' Inner Mongolia Yili Industrial Group Co.	CNY	484,560	5,429,495	0.38	Glodon Co. Ltd. Guangdong Shenfeng Construction	CNH	700	23,013	0.0
Ltd. 'A'	CNY	965,935	32,267,059	2.25	Machinery Co. Ltd.	CNH	63,850	1,971,369	0.1
Jiangsu Hengrui Medicine Co. Ltd. 'A'	CNY	624,133	41,189,657	2.88	Hangzhou Tigermed Consulting Co. Ltd.	CNH	263,554	20,318,696	1.4
liangsu Hengshun Vinegar Industry Co. Ltd. 'A'	CNY	442,000	8,143,850	0.57	Han's Laser Technology Industry Group Co. Ltd.	CNH	221,347	7,608,803	0.5
Jointown Pharmaceutical Group Co.	CNT	442,000	0,143,030	0.57	Iflytek Co. Ltd.	CNH	141,834	4,713,853	0.3
Ltd. 'A'	CNY	552,100	6,812,914	0.48	Inner Mongolia First Machinery Group				
Jonjee Hi-Tech Industrial And Commercial Holding Co. Ltd. 'A'	CNY	177,960	7,623,806	0.53	Co. Ltd. Inner Mongolia Yili Industrial Group Co.	CNH	137,401	1,539,578	0.
Kweichow Moutai Co. Ltd. 'A'	CNY	57,902	56,975,278	3.98	Ltd.	CNH	572,039	19,108,963	1.3
Laobaixing Pharmacy Chain JSC 'A'	CNY	159,801	9,346,760	0.65	Jiangsu Hengrui Medicine Co. Ltd.	CNH	304,959	20,125,769	1.4
LONGi Green Energy Technology Co.	China China		45.007.007		Jiangsu Hengshun Vinegar Industry Co.	CNH	3,000	55,275	
Ltd. 'A' Luxshare Precision Industry Co. Ltd. 'A'	CNY	689,316 919,538	15,936,986 22,790,749	1.11 1.59	Ltd. Jointown Pharmaceutical Group Co. Ltd.		255,900	3,157,806	0.0
Midea Group Co. Ltd. 'A'	CNY	435,200	22,567,296	1.58	Jonjee Hi-tech Industrial and				0
NARI Technology Co. Ltd. 'A'	CNY	395,300	7,370,368	0.51	Commercial Holdingco	CNH	157,800	6,760,152	0.4
Ping An Bank Co. Ltd. 'A'	CNY	2,130,600	29,349,015	2.05	Kweichow Moutai Co. Ltd. Laobaixing Pharmacy Chain JSC	CNH CNH	39,246 1,200	38,617,868 70,188	2.7
Ping An Insurance Group Co. of China Ltd. 'A'	CNY	1,111,282	98,476,254	6.88	Longi Green Energy Technology Co. Ltd.		96,700	2,235,704	0.1
Shanghai Baosight Software Co. Ltd. 'A'	CNY	761,794	21,703,511	1.52	Luxshare Precision Industry Co. Ltd.	CNH	611,898	15,165,892	1.0
Shanghai International Airport Co.	China China	402400	45 25 4 547		Midea Group Co. Ltd.	CNH	269,187	13,958,692	0.9
Ltd. 'A' Shanghai International Airport Co.	CNY	182,100	15,254,517	1.07	NARI Technology Co. Ltd. Ping An Bank Co. Ltd.	CNH	131,000	2,442,495	0.1
Ltd. 'A'	CNH	281,391	23,572,124	1.65	Ping An Insurance Group	CNH CNH	1,121,419 485,148	15,447,547 42,991,390	1.0 3.0
Shanghai M&G Stationery, Inc. 'A'	CNY	252,000	11,081,700	0.77	Qingdao Haier Co. Ltd.	CNH	313,967	5,430,059	0.3
Shanghai Putailai New Energy	CNY	116,100	5,459,603	0.20	Shanghai M&G Stationery, Inc.	CNH	37,466	1,647,567	0.1
Technology Co. Ltd. 'A' Shenzhen Inovance Technology Co.	CNT	110,100	3,437,003	0.38	Shanghai Putailai New Energy Technology Co. Ltd.	CNH	96,842	4,553,995	0.3
Ltd. 'A'	CNY	395,436	9,057,462	0.63	Shenzhen Inovance Technology Co. Ltd.		93,500	2,141,617	0.1
Spring Airlines Co. Ltd. 'A'	CNY	371,802	16,729,231	1.17	Spring Airlines Co. Ltd.	CNH	75,450	3,394,873	0.2
Tasly Pharmaceutical Group Co. Ltd. 'A' Tiangi Lithium Corp. 'A'	CNY	446,973 229,500	7,399,638 5,802,908	0.52 0.41	Tiangi Lithium Corp.	CNH	34,675	876,757	0.0
Tonghua Dongbao Pharmaceutical Co.					Tonghua Dongbao Pharmaceutical Co. Ltd.	CNH	182,143	2,805,913	0.2
Ltd. 'A'	CNY	506,445	7,801,785	0.54	Venustech Group, Inc.	CNH	252,055	6,781,540	0.4
Venustech Group, Inc. 'A' Wuliangye Yibin Co. Ltd. 'A'	CNY	575,900 225,045	15,494,590 26,545,183	1.08	Wuliangye Yibin Co. Ltd.	CNH	113,300	13,364,302	0.9
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	301,400	18,161,546	1.85 1.27	Wuxi Lead Intelligent Equipment Co. Ltd.	CNH	69,700	2,342,268	0.1
WUXI ADD IEC CO. LLU., KER, S. H.					Yangzhou Yangije Electronic	CNII	07,700	2,342,200	0.1
Wuxi Lead Intelligent Equipment Co.			20,716,575	1.45	Technology Co. Ltd.	CNH	93,300	1,399,033	0.1
Wuxi Lead Intelligent Equipment Co. Ltd. 'A'	CNY	616,473	20,710,373		reciliology co. Ltu.				
Wuxi Lead Intelligent Equipment Co. Ltd. 'A' Yangzhou Yangjie Electronic					Yifeng Pharmacy Chain Co. Ltd.	CNH	11,168	781,592	0.0
Wuxi Lead Intelligent Equipment Co. Ltd. 'A'	CNY CNY CNY	616,473 460,300 65,000	6,902,199 4,549,025	0.48	Yifeng Pharmacy Chain Co. Ltd. Yonyou Network Technology Co. Ltd. Zhejiang Dingli Machinery Co. Ltd.				0.0 0.9 0.0

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
			399,662,574	27.92
United States of America Tasly Pharmaceuticals, Inc.	CNH	133,597	2,211,699	0.15
			2,211,699	0.15
Total Equities			401,874,273	28.07
Total Transferable securities and m dealt in on another regulated mark		truments	401,874,273	28.07
Total Investments			1,420,621,980	99.23
Cash			8,378,513	0.59
Other Assets/(Liabilities)			2,704,400	0.18
Total Net Assets			1,431,704,893	100.00

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

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

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 ma	arket instrumer	nts admitted t	o an official excl	hange	United States of America EPAM Systems, Inc.	USD	42,133	6,375,415	1.08
Equities								6,375,415	1.08
Austria	FUD	102 221	(370 000		Total Equities			579,384,821	97.81
Erste Group Bank AG	EUR	193,321	6,278,099	1.06	Total Transferable securities and mone	ey market instr	uments	579,384,821	97.81
Cyprus			6,278,099	1.06	admitted to an official exchange listing	B			97.01
Etalon Group plc, Reg. S, GDR	USD	1,594,340	3,158,399	0.53	Other transferable securities and mon	ey market insti	uments		
QIWI plc, ADR Ros Agro plc, Reg. S, GDR	USD USD	338,610 254,788	5,916,625 2,638,956	1.00 0.45	Equities				
TCS Group Holding plc, Reg. S, GDR	USD	533,518	9,177,010	1.55	Poland getBACK SA *	PLN	3,838,288	90	0.00
			20,890,990	3.53	SCIDACK SA	T EN	3,030,200	90	0.00
Czech Republic Komercni banka A/S	CZK	210,871	7,399,190	1,25					
Philip Morris CR A/S	CZK	11,044	5,896,378	1.00	Total Equities			90	0.00
			13,295,568	2.25	Total Other transferable securities and instruments	d money marke	t	90	0.00
Hungary MOL Hungarian Oil & Gas plc OTP Bank Nyrt.	HUF HUF	1,599,786 641,244	15,537,483 22,397,045	2.62 3.78	Units of authorised UCITS or other coll	ective investm	ent undertak	ings	
			37,934,528	6.40	Collective Investment Schemes - AIF				
Jersey					United Kingdom JPMorgan Russian Securities plc	GBP	978,942	7,226,798	1.22
Polymetal International plc	GBP	193,040	2,156,470	0.36				7,226,798	1.22
Netherlands			2,156,470	0.36	Total Collective Investment Schemes - Al	F		7,226,798	1.22
Yandex NV 'A'	USD	300,799	10,062,660	1.70	Collective Investment Schemes - UCITS				
			10,062,660	1.70	Luxembourg JPMorgan USD Liquidity LVNAV Fund -				
Poland Bank Polska Kasa Opieki SA	PLN	254,890	6,706,428	1.13	JPM USD Liquidity LVNAV X (dist.)†	USD	281,068	246,918	0.04
CD Projekt SA	PLN	449,341	23,079,277	3.90				246,918	0.04
Dino Polska SA, Reg. S Globe Trade Centre SA	PLN PLN	252,875 1,773,475	7,808,455 3,851,965	1.32 0.65	Total Collective Investment Schemes - UC	ITS		246,918	0.04
Powszechna Kasa Oszczedności Bank Polski SA	PLN	1,668,058	16,822,900	2.84	Total Units of authorised UCITS or other	er collective inv	estment	7,473,716	1.26
Powszechny Zaklad Ubezpieczen SA Santander Bank Polska SA	PLN PLN	2,294,375 143,604	23,663,502 12,570,914	3.99 2.12	undertakings Total Investments			586.858.627	99.07
			94,503,441	15.95	Cash			880,976	0.15
Portugal Jeronimo Martins SGPS SA	EUR	602,650	8,530,511	1.44	Other Assets/(Liabilities)			4,651,720	0.78
Jeronino Warting Sar 3 3A	Edit	002,030	8.530.511	1.44	Total Net Assets			592,391,323	100.00
Russia				1.44					
Alrosa PJSC Detsky Mir PJSC, Reg. S	USD USD	10,171,131 2,313,381	12,255,765 2,765,088	2.07 0.47	* Security is valued at its fair value unde † Related Party Fund.	er the direction	of the Board	of Directors. (see	Note 2a).
Gazprom PJSC, ADR	USD	8,895,748 1,687,148	57,431,503 3,705,379	9.69					
LSR Group PJSC, Reg. S, GDR LUKOIL PJSC, ADR	USD	743,295	55,359,746	0.63 9.34					
Magnitogorsk Iron & Steel Works PJSC	USD	7,314,242	4,623,546	0.78					
MMC Norilsk Nickel PJSC, ADR Moscow Exchange MICEX-RTS PJSC	USD USD	1,407,586 5.861,578	28,014,216 7,363,930	4.73 1.24					
Novatek PJSC, Reg. S, GDR	USD	258,672	48,652,543	8.21					
Novolipetsk Steel PJSC, Reg. S, GDR Polyus PJSC, Reg. S, GDR	USD USD	168,506 374,092	3,767,408 15,160,074	0.64 2.56					
Rosneft Oil Co. PJSC, Reg. S, GDR	USD	4,229,269	24,317,248	4.10					
Sberbank of Russia PJSC, ADR	USD	2,835,535	38,679,069	6.53					
Sberbank of Russia PJSC Severstal PJSC, Reg. S, GDR	USD USD	5,464,429 519,470	18,301,047 7,735,166	3.09 1.31					
Sollers PJSC	USD	386,274	1,712,635	0.29					
Surgutneftegas PJSC Preference Tatneft PJSC, ADR	USD USD	17,051,022 310,809	10,212,791 20,243,501	1.72 3.42					
			360,300,655	60.82					
Turkey									
Eregli Demir ve Celik Fabrikalari TAS Tupras Turkiye Petrol Rafinerileri A/S	TRY	4,975,730 364,290	5,870,502 6,345,714	0.99 1.07					
Ulker Biskuvi Sanayi A/S	TRY	854,290	2,518,811	0.43					
			14,735,027	2.49					
United Kingdom TBC Bank Group plc	GBP	243,818	4,321,457	0.73					
			4,321,457	0.73					

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	17.6
Hungary	7.43
United Kingdom	3.0€
Сургиѕ	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

Institute	March Marc	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% oi Net Assets
Institute	Mary	Transferable securities and money marke	et instrume	nts admitted to	an official exch	iange	South Africa				
Page	Page						Absa Group Ltd.				1.7
Bact	## Brazil dud. ## Professor 1.50										1.0
Second Company Compa	BER 1 1945.06 8 8273.96 1.7 9 BER 1 1945.06 8 8273.96 1.7 9 BER 1 1945.06 98 8673.96 1.7 9 BER 2 1945.06 98 98 98 98 98 98 98 98 98 98 98 98 98	Equities									0.7
Andrew S. B. L. 1950-88 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50	amber Sa. BBIL 1,125,000	Brazil									
English Braid Sarphing S. Bill (1923) 3,550 (2014) 100	Figure Parall Services - S. Bit 1	Ambev SA				1.68					
Supplies	2,096,000 3,000										
Carpen Palants Carpen	26,998,804 5.42 5						vodacom droup Eta.	Little	111,550		0.7
Campart Establish Search Compart List Reg. 5 Search Co	Cyman patient	itau anibanco fiolollig 3A Freierence	DKL	1,021,723			Carab Kana			32,028,022	6.4
Sands China Ltd. HRD 1,333,600 6,375-266 1.28 11,500,002 2.31 11,500,002 2.32 11,500,00	Sands Clinal Lid. WHI Coupled, Reg. S WHI Coupled	Courses talenda			26,998,804	5.42		KRW	79,160	6,745,074	1.3
Samoug Electronics Co. Ltd. 1 (1992) 11,500,000 2,131 Social Society Social Social Social Social Social Social Social Social Society Social Social Social Social Social Social Social Social Society Social Society Social Social Social Social Social Social Social Social S	## Group Ltd., Reg. 5		HKD	1 333 600	6 375 226	1 20		KRW	35,740	978,804	0.20
Samoney Field & Martine Riordance Lott. 1,1500,002 231	Same control Same							KRW	427,399	17,358,996	3.4
Series Control Contr	1,500,002 2,31 5 5 5 5 5 5 5 5 5			-		1.05		KDW	26.020	6 222 704	1.3
Samo Santander Chile, ADR Samo Santander Chile, ADR Santander C	Samo Santander Chile, ADR				11,500,002	2.31					0.3
Supprangional Supprangiona	Supromational Histor Histor Supromational Histor Supromatio		IISD	103.040	3 061 318	0.61				33.040.859	
China Chin	All China China contraction Bank Corp. 17	banco santanoci cinic, Abit	030	103,040			Sunranational				0.0.
China Construction Bank Corp. 1º Ho. 18,025,000 18,025,000 13,024,000 3,042,146 140 140 140 140 140 140 140 140 140 140	China Control China Control China China China China Left Insurance Group Co. Ltd. 'H HRD 1,000,000 3,842,148 0.77 7 2 2 2 2 2 2 2 2	China			3,061,318	0.61		HKD	3,892,000	6,186,070	1.24
China Jeffe Insurance Group Co. Ltd. "I"	China Series Insurance Group Co. Ltd. "I" HRD 3,660,000 3,842,148 0.70 China Pactific Insurance Group Co. Ltd. "I" HRD 3,661,000 4,503,675 0.70 China Pactific Insurance Group Co. Ltd. "I" HRD 4,033,675 0.70 China Pactific Insurance Group Co. of China Ltd. "I" BRD 4,033,675 0.70 China Pactific Insurance Group Co. of China Ltd. "I" BRD 4,033,675 0.70 China Pactific Insurance Group Co. of China Ltd. "I" BRD 4,033,675 0.70 China Pactific Insurance Group Co. of China Ltd. "I" BRD 4,033,675 0.70 China Pactific Insurance Group Co. of China Ltd. "I" BRD 4,030 0.70 China Pactific Insurance Group Co. of China Ltd. "I" BRD 4,030 0.70 China Pactific Insurance Group Co. of China Ltd. "I" BRD 4,030 0.70 China Pactific Insurance Group Co. of China Ltd. "I" BRD 4,030 0.70 China Pactific Insurance Group Co. of China Ltd. "I" BRD 5,000 0.70 China Pactific Insurance Group Co. of China Ltd. "I" BRD 5,000 0.70 China Pactific Insurance Group Co. of China Ltd. "I" BRD 5,000 0.70 China Pactific Insurance Group Co. of China Ltd. "I" BRD 5,000 0.70 China Pactific Insurance Group Co. of China Ltd. "I" BRD 5,000 0.70 China Pactific Insurance Group Co. of China Pactific Insurance Group Co. of China Ltd. "I" BRD 5,000 0.70 China Pactific Insurance Group Co. of China Pactific Insurance Group Co. of China Ltd. "I" BRD 5,000 0.70 China Pactific Insurance Group Co. of China Pactific Insurance Group Co. of China Ltd. "I" BRD 5,000 0.70 China Pactific Insurance Group Co. of China Pactifi					3.12				6,186,070	1.24
Chichia Parfelium & Group Co. Ltd., 'H' HRD 6,610.00 4,503.695 0.70 Assurance Group Co. Ltd., 'H' HRD 6,610.00 4,503.695 0.70 Assurance Group Co. Ltd., 'HRD 108.000 335.779 0.70 Assurance Group Co. of China Ltd. 'HRD 108.000 335.779 0.70 18.691.00 335.779 0.70 18.691.00 325.779 0.70 18.691.00 325.779 0.70 18.691.00 0.70 18.691.00 0.70 18.691.00 0.70 18.691.00 0.70 0.	China Parelic Rissurance Group Co. Ltd., "H. HIXD 3.11.200 L2.966.480 C. HIXD 3.04.000 3.04.054 (1.00.000 5.0.0000 5.0.00000 5.0.000000 5.0.00000 5.0.000000 5.0.000000 5.0.000000 5.0.00000 5.0.000000 5.0.000000 5.0.000000 5.0.000000 5.0.000000 5.0.00000000	China Life Insurance Co. Ltd. 'H'	HKD	1,560,000	3,842,148	0.77	Taiwan				
Secretary Secr	A							TWD	514 000	3 694 054	0.7
Name	Public March Micro Mic		HKD	6,616,000	4,503,695	0.90					0.3
MediaTek, Inc. No. 1.05.000 1.000 3.75 1.000 1.0	Ping An Insurance Group Co. of China Ltd.	Fuyao Glass Industry Group Co. Ltd.,	HIND	100 000	225 770	0.07					0.8
He High 1,555,000 18,691,00 3.75 Mega Prilate and money market instruments dealt in on another regulated fundariation of sustainable securities and money market instruments dealt in on another regulated fundariation of sustainable securities and money market instruments dealt in on another regulated fundariation of sustainable securities and money market instruments dealt in on another regulated fundariation of sustainable securities and money market instruments dealt in on another regulated fundariation of sustainable securities and money market instruments dealt in on another regulated fundariation of sustainable securities and money market instruments dealt in on another regulated fundariation of sustainable securities and money market instruments dealt in on another regulated fundariation of sustainable securities and money market instruments dealt in on another regulated fundariation of sustainable securities and money market instruments dealt in on another regulated fundariation of sustainable securities and money market instruments dealt in on another regulated fundariation of sustainable securities and money market instruments dealt in on another regulated fundariation of sustainable securities and money market instruments dealt in on another regulated fundariation of sustainable securities and money market instruments dealt in on another regulated fundariation of sustainable securities and money market instruments dealt in on another regulated fundariation of sustainable securities and money market instruments dealt in on another regulated fundariation of sustainable securities and money market instruments dealt in on another regulated fundariation of sustainable securities and money market instruments dealt in on another regulated fundariation of sustainable securities and money market instruments dealt in on another regulated fundariation of sustainable securities and money market instruments dealt in on another regulated fundariation of sustainable securities and money market instruments dealt in on	HY HKD 1,55,000 18,691,100 3.75 Megal** Bildical building Co. Co. 100 18,690,		ПИП	100,000	333,779	0.07	MediaTek, Inc.	TWD	696,000	7,045,557	1.4
Novate Microelectronics Corp. Nature	Novate, Microelectronics Corp. 17th 0 889,000 4,954,983 (2014) (2015) (2014) (2	'H'	HKD	1.555,000	18.691.100	3.75					1.0
Saye	Space Spac			-							0.99
Czech Republic Czec	Table Co. Ltd. Table Co.				55,864,422	11.21					0.5
Moneta Money Bank A/S, Reg. S CZK 153,400 6,127,075 1.23 Talkan Semiconductor Manufacturing Co. USD 835,551 32,975,020 6,64 Corp. Corp. TWD 4,043,000 8,498,466 1.2 TWD 4,043,000 8,498,466	Moneta Monety Bank A/S, Reg. S CZK 153,400 61,27,075 1,23 Tailwan Samiconductor Manufacturing Co. Workers A/S, Reg. S CZK 429,433 1,175,554 0,30 1,27,050 1,27,000,639 1,53 1,27,000 1,27,00	Czech Renublic		-							
Moneta Money Bank A/S, Reg. S CZK 429,433 1.473,564 O.30 Ltd., ADR U.SD 835,551 32,075,020 6.6	Moneta Money Bank A/S, Reg. S CZK 429,433 1.473,564 0.30 Ltd., ADR USD 835,551 32,975,020		CZK	153,400	6.127.075	1.23		TWD	2,154,000	0,490,040	1.7
Figure F	Many Norg 1.53 1.						Ltd., ADR	USD	835,551	32,975,020	6.6
Horn Kong China Molist Lich HKD 463500 4.22233 0.85 This liand Lich HKD 3,624,000 13,355,918 0.96 Siam Cement PCL (The) THB 340,308 5.221,862 1.16 Lich	Hong Kong Hong Kong Kong Kong Kong Kong Kong Kong K	, , , , ,					Vanguard International Semiconductor				
China Mobile Ltd.	China Mobile Ltd.	Hong Kong			7,600,639	1.53	Corp.	TWD	4,043,000		1.7
China Overseas Land & Investment Ltd. HKD 3,624,000 13,355,918 2,68 PLOOD CLTd. HKD 2,782,000 4,756,731 0,456,731 0,536,000 13,495,355 0,70 5 Iam Cement PCL (The) THB 340,308 5,221,862 1.0 Guangdong Investment Ltd. HKD 1,766,000 3,494,355 0,70 5 Iam Cement PCL (The) THB 2,327,200 10,167,434 2,00 1,721,7393 3,44 The season of the s	China Overseas Land & Investment Ltd. HKD 3,624,000 13,355,918 2,68 KD00C Ltd. HKD 2,782,000 4,756,731 0,96 Slam Commercial Bank PCL (The) THB 340,308 5,221,862 Guangdong Investment Ltd. HKD 1,766,000 3,494,535 0,70 Slam Commercial Bank PCL (The) THB 845,400 1,828,007 That Bank PCL (The) THB 2,237,200 10,167,434 Hang Seng Bank Ltd. The North State Policy of Slam Commercial Bank PCL (The) THB 845,400 1,828,007 That Bank PCL (The) That Ba		HKD	463,500	4,222,233	0.85				84,738,792	17.0
CNODC Ltd.	CNODC Ltd.		HKD								
Hang Seng Bank Ltd.	Hang Seng Bank Ltd. HKD 336,300 8,386,158 1.68 Thai Oil PCL THB 845,400 1,828,007 34,215,575 6.87 7 Urkey Tofas Turk Otomobil Fabrikasi A/S TRY 302,200 1,013,464 Turkey Tofas Turk Otomobil Fabrikasi A/S TRY 302,200 1,013,464 Turkey Tofas Turk Otomobil Fabrikasi A/S TRY 302,200 1,013,464 Turkey Tofas Turk Otomobil Fabrikasi A/S TRY 302,200 1,013,464 Turkey Tofas Turk Otomobil Fabrikasi A/S TRY 302,200 1,013,464 Turkey Tofas Turk Otomobil Fabrikasi A/S TRY 302,200 1,013,464 Try 302,200 1,013,469 Try 302,200										1.0
A	Hurgary OTP Bank Nyrt. Hur 232,389 9,239,395 1,86 Turkey										2.0
Hurgary Hurgary Hurgary Hurgary Present Nyrt. Pr	Hurgary Hurgary Hurgary Hurgary Present Nyrt. Present Nyrt. Hurgary Present Nyrt. Present	Hang Seng Bank Ltd.	HKD	336,300	8,386,158	1.68	Thai Oil PCL	THB	845,400	1,828,097	0.3
April	Total Transferable securities and money market instruments Spatial Strike Spatial Str				34,215,575	6.87				17,217,393	3.40
P.239.395 1.86 P.239.395	P.239.395 1.86 P.239.395 1.86 P.239.395 1.86 P.2801.416		HUF	232,389	9,239,395	1.86		TRY	302,200	1,013,464	0.20
India Indi	Coal India Ltd.						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 United Absolute Final Emirates 1,005,405 0,94 1,201,994 0,201,1005,405 0,94 1,201,994 0,201,1005,405 0,94 1,201,994 0,201,1005,405 0,94 1,201,994 0,201,1005,405 0,94 1,201,994 0,201,1005,405 0,94 1,201,994 0,201,1005,405 0,94 1,201,994 0,201,1005,405 0,94 1,201,994 0,201,1005,405 0,94 1,201,994 0,201,1005,405 0,94 1,201,994 0,201,1005,405 0,94 1,201,994 0,201,1005,405 0,94 1,201,994 0,201,9	Coal India Ltd. INR 360,120 1,321,292 0,27 United Abstract Emirates 1,098,240 1,201,994 1,201,99	India				1.00				2,801,416	0.56
Infosys Ltd., ADR ITC Ltd. INR 934,808 3,708,551 0,74 Tata Consultancy Services Ltd. INR 934,808 3,708,551 0,74 ITC Ltd. INR 936,620 12,156,787 2,44 21,701,281 4,36 21,701,281 4,36 21,701,281 4,36 21,701,281 4,36 21,701,281 4,36 21,701,281 4,36 21,701,281 4,36 11,003,192 2,21 Total Transferable securities and money market instruments dealt in on another regulated market selection and market instruments dealt in on another regulated market selection and market instruments dealt in on another regulated market selection and market instruments dealt in on another regulated market selection and market instruments dealt in on another regulated market selection and market instruments dealt in on another regulated market selection and market instruments dealt in on another regulated market selection and market instruments dealt in on another regulated market selection and market instruments dealt in on another regulated market selection and market instruments dealt in on another regulated market selection and market instruments dealt in on another regulated market selection and market instruments dealt in on another regulated market selection and market instruments dealt in on another regulated market selection and market instruments dealt in on another regulated market selection and market instruments dealt in on another regulated market selection and market instruments dealt in on another regulated market selection and market selec	Infosys Ltd., ADR ITC Ltd. INR		INR	360 120	1 321 292	0.27	United Arah Emirates				
Tata Consultancy Services Ltd. INR 376,620 12,156,787 2.44 21,701,281 4.36 21,701,281 4.36 70tal Equities 441,048,056 88.5 70tal Transferable securities and money market instruments dealt in or another regulated market 41,048,056 88.5 70tal Equities 70tal Equities	Tata Consultancy Services Ltd. INR 376,620 12,156,787 2.44 21,701,281 4.36 21,701,281 4.36 21,701,281 4.36 21,701,281 4.36 21,701,281 4.36 21,701,281 4.36 21,701,281 4.36 21,701,281 4.36 21,701,281 4.36 21,701,281 4.36 21,701,281 4.36 4.365							AED	1,098,240	1,201,994	0.24
1,003,192 1,003,192 2,21	1,003,192 1,00						First Abu Dhabi Bank PJSC	AED	1,075,666	4,343,079	0.8
1,003,192 2.21 Transferable securities and money market instruments dealt in on another regulated market	1,003,192 2.21 Transferable securities and money market instruments dealt in or another regulated market market	Tata Consultancy Services Ltd.	INR	376,620	12,156,787	2.44				5,545,073	1.1
IDR 37,495,800 11,003,192 2.21 Total Transferable securities and money market instruments 441,048,056 88.5	Total Transferable securities and money market instruments dealt in on another regulated market ma				21,701,281	4.36	Total Fauities				88 5/
100.03.192 2.21 100.03.192 2.21 100.03.192 2.21 100.03.192 2.21 100.03.192 2.21 Transferable securities and money market instruments dealt in on another regulated market	100.03.192 2.21 admitted to an official exchange listing 11.003.192 2.21 admitted to an official exchange listing 11.003.192 2.21 Transferable securities and money market instruments dealt in on another regulated market 11.003.192 2.21 Transferable securities and money market instruments dealt in on another regulated market 11.003.192 11.0							market insti	ruments		
Mexico	Mexico Max M	Tbk. PT	IDR	37,495,800	11,003,192	2.21	admitted to an official exchange listing			441,048,056	88.54
Dolsa Mexicana de Valores SAB de CV	MXN 1,222,180 2,277,398 0,46 Equities				11,003,192	2.21		et instrumer	nts dealt in on	another regulate	ed
Fibra Uno Administracion S de CV, REIT MXN 4,065,430 5,463,637 1.10	Fibra Uno Administracion S de CV, REIT MXN 4,065,430 5,463,637 1.10 Equities		MXN	1,222,180	2,277,398	0.46					
Kimberly-Clark de Mexico SAB de CV 'A' MXN 4,172,523 7,887,166 1.58 China Fuyao Glass Industry Group Co. Ltd. CNH 1,673,794 5,538,468 1.58 Enan Shuanghui Investment & Enan Shuanghui Investment & CNH 141,890 514,111 0.1 0	Kimberly-Clark de Mexico SAB de CV 'A' MXN 4,172,523 7,887,166 1,58 China Fuyao Glass Industry Group Co. Ltd. CNH 1,673,794 5,538,468 Henan Shuanghul Investment & Enan Shuanghu						Equities				
Name	Wal-Mart de Mexico SAB de CV	Kimberly-Clark de Mexico SAB de CV 'A'	MXN	4,172,523	7,887,166		China				
27,546,268 5.53 Development Co. Ltd. 'A' CNH 141,890 514,111 O.1, 141,890 S14,111 O.1, 141,890 S14,111 O.1, 141,990 O.1,990,1990 O.1,990,199	Russia Alrosa PISC Moscow Exchange MICEX-RTS PISC USD 3,545,940 Moscow Exchange MICEX-RTS PISC USD 6,182,020 Seventhan for Russia PISC, ADR USD 8,840,687 Sevenstal PISC, ADR USD 8,840,687 Sevenstal PISC, Reg. S, GDR USD 120,712 Sevenstal PISC, Re	Wal-Mart de Mexico SAB de CV	MXN	4,289,564	11,918,067	2.39		CNH	1,673,794	5,538,468	1.1
Russia Alfrosa PISC USD 3,545,940 Alfrosa PISC USD 6,182,020 8,840,687 1.77 Alfrosa PISC USD 6,182,020 8,840,687 1.77 Alfrosa PISC USD 5,934,030 22,620,152 45,940 USD 5,934,030 22,620,152 45,940 USD 120,712 2,046,069 0,41 39,743,974 7,98 Saudi Arabia Al Rajhi Bank SAR 593,148 11,015,561 2,21 1016,164,042 2,341 Total Transferable securities and money market instruments 46,208,502 9,2 Total Transferable securities and money market instruments 46,208,502 9,2 Total Transferable securities and money market instruments	Russia Alfosa PISC Moscow Exchange MICEX-RTS PISC Sberbank of Russia PISC, ADR USD USD USD (182,020 8,840,687 1,373,407 4,863,659 0.28 1,373,407 0.98 0.28 0.28 0.24 0.41 Huayu Automotive Systems Co. Ltd. 'A' Inner Mongolia Yili Industrial Group Co. Ltd. 'A' Isingsu Yanghe Brewery Joint-Stock Co. Ltd. 'A' Isingsu Yanghe Brewery Joint-Stock Co. CNH CNH 2,111,992 2,026,650 10,268,250 Sberbank of Russia PISC Severstal PISC, Reg. S, GDR USD 5,933,403 2,260,155 2,046,069 0.41 0.41 Salc Motor Corp. Ltd. 'A' SAIC Motor Corp. Ltd. 'A' CNH 1,466,064 11,066,044 11,066,044 11,066,045 11,065,012 2,960,155 Saudi Arabia Al Rajhi Bank SAR 593,148 11,015,561 1,015,614 1,015,614 2,31 2,21 Total Equities 46,208,502				27 546 268	5 53		CNH	1//1 800	51/1 111	0.10
MISSA BYSC MISSO BYSC MISSO Specification of Russia PJSC USD 3,545,940 4,863,659 0,98 Ltd. 'A' MISSO BYSC MISSO REVENINGE MICEX-RTS PJSC USD 8,840,687 1,77 1,407 2,107 1,407	None (Note of the Content of the C					5.53					1.9
Moscow Exchange MICEX-RTS PJSC	Moscow Exchange MICEX-RTS PISC		LICO	3 5 4 5 0 4 0	4.043.450	0.00		CHII		,,, 50,247	1.9
Seehand of Russia PISC, ADR USD 88,450 1,373,407 0.28 Lid. A	Sherbank of Russia PISC, ADR USD 88,450 1,373,407 0.28 Litt. 'A' CNH 348,282 6,162,657 Litt. 'A' CNH 348,282 6,162,657 Litt. 'A' CNH 1,466,004 11,064,614 1,064,61						Ltd. 'A'	CNH	2,111,992	10,268,250	2.0
Severstal PISC	Severstal PISC						Jiangsu Yanghe Brewery Joint-Stock Co.	CNU	240.202	(1/2 /57	
Severstal PJSC, Reg. S, GDR USD 120,712 2,046,069 0.41 SAIC Motor Corp. Ltd. 'A' CNH 797,750 2,960,155 0.6 39,743,974 7.98 46,208,502 9.2 Saudi Arabia Al Rajhi Bank SAR 593,148 11,015,561 2.21 Total Equities 46,208,502 9.2 11,015,661 2.31 Total Transferable securities and money market instruments 46,208,502 9.2	Severstal PISC, Reg. S, GDR USD 120,712 2,046,069 0.41 slice and group cu. td. A CNH 1,495,064 12,960,155 2,046,069 0.41 slice and group cu. td. A CNH 797,750 2,960,155 2,046,069 0.41 slice and group cu. td. A CNH 797,750 2,960,155 2,046,069 0.41 slice and group cu. td. A CNH 1,495,064 1,056,052 2,046,069 0.41 slice and group cu. td. A CNH 1,495,064 1,056,052 2,046,069 0.41 slice and group cu. td. A CNH 1,495,064 1,056,052 2,046,069 0.41 slice and group cu. td. A CNH 1,495,064 1,056,052 2,046,069 0.41 slice and group cu. td. A CNH 1,495,064 1,056,052 2,064,069 0.41 slice and group cu. td. A CNH 1,495,064 1,056,052 2,064,069 0.41 slice and group cu. td. A CNH 1,495,064 1,056,052 2,064,069 0.41 slice and group cu. td. A CNH 1,495,064 1,056,052 2,064,069 0.41 slice and group cu. td. A CNH 1,495,064 1,056,052 2,064,069 0.41 slice and group cu. td. A CNH 1,495,064 1,056,052 2,064,069 0.41 slice and group cu. td. A CNH 1,495,064 1,056,052 2,064,069 0.41 slice and group cu. td. A CNH 1,495,064 1,056,052 2,064,069 0.41 slice and group cu. td. A CNH 1,495,064 1,056,052 2,064,069 0.41 slice and group cu. td. A CNH 1,495,064 1,056,052 2,064,069 0.41 slice and group cu. td. A CNH 1,495,064 1,056,064 2,064,064,064 2,064,064 2,064,064 2,064,064 2,064,064 2,064,064 2,064,064,064 2,064,064 2,064,064 2,064,064 2,064,064 2,064,064 2,064,064,064 2,064,064 2,064,064 2,064,064 2,064,064 2,064,064 2,064,064,064 2,064,064 2,064,064 2,064,064 2,064,064 2,064,064 2,064,064,064 2,064,064 2,064,064 2,064,064 2,064,064 2,064,064 2,064,064,064 2,064,064 2,064,064 2,064,064 2,064,064 2,064,064 2,064,064,064 2,064,064 2,064,064 2,064,064 2,064,064 2,064,064 2,064,064,064 2,064,064 2,064,064 2,064,064 2,064,064 2,064,064 2,064,0										1.2
39,743,974 7.98 46,208,502 9.2 Saudi Arabia Al Rajhi Bank SAR 593,148 11,015,561 2.21 Total Equities 46,208,502 9.2 Total Transferable securities and money market instruments 46,208,502 9.2	39,743,974 7.98 46,208,502 Saudi Arabia Al Rajhi Bank SAR 593,148 11,015,561 2.21 Total Equities 46,208,502						SAIC Motor Corp. Ltd. 'A'		797 750		
Saudi Arabia Al Rajhi Bank SAR 593,148 11,015,561 2,21 Total Equities 46,208,502 9.2 Total Transferable securities and money market instruments 46,208,502 0.3	Saudi Arabia Al Rajhi Bank SAR 593,148 11,015,561 2.21 Total Equities 46,208,502 11,015,661 2.21 Total Transferable securities and money market instruments 46,209,502	- 1		-			Sinc motor corp. Etd. A	CNII	, , , , , , , , ,		
Al Rajhi Bank SAR 593,148 11,015,561 2,21 Total Equities 46,208,502 9.2	Al Rajhi Bank SAR 593,148 11,015,561 2,21 Total Equities 46,208,502	Saudi Arabia		-	39,743,974	7.98				46,208,502	9.28
			SAR	593,148	11,015,561	2.21				46,208,502	9.28
	deart in on another regulated market				11,015,561	2.21		market insti	ruments	46,208,502	9.28

JPMorgan Funds - Emerging Markets Dividend Fund

Schedule of Investments (continued)

As at 30 June 2019

				%
		Quantity/	Market	of
		Nominal	Value	Net
Investments	Currency	Value	USD	Assets

Units of authorised UCITS or other collective	e investme	ent undertaki	ngs	
Collective Investment Schemes - UCITS				
Luxembourg 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
Total Collective Investment Schemes - UCITS			3,091,699	0.62
Total Units of authorised UCITS or other co undertakings	llective inv	estment	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	1.5
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

ADD	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD 184.422 USD 22-22-11 C3707/2019 ANZ 1.074 AUD 354,185 USD 26-36-53 (1)07/2019 Earlors 1.011 AUD 420,041 USD 29-46-68 (0)07/2019 Earlors 2.021 AUD 420,041 USD 14-86-88 (0)07/2019 Earlors 2.021 AUD 20.135,333 USD 14,086,288 (0)07/2019 Sandard Chartered 4.831 AUD 103,458 USD 14-86-89 (0)07/2019 Sandard Chartered 4.831 AUD 103,458 USD 73,860 (0)07/2019 Sandard Chartered 4.831 AUD 103,458 USD 74,860 (0)07/2019 Sandard Chartered 1.020 AUD 103,458 USD 74,860 (0)07/2019 Sandard C								
AUD 93.4.85 USD 99.5.87 OSD/07/2019 Earchars 1.036 AUD 0.03.24 USD 42.779 0.070/2019 Claims Sachs AUD 0.03.24 USD 42.779 0.070/2019 Claims Sachs AUD 0.05.6.39 USD 98.46.80 0.070/2019 Sachs AUD 0.05.6.30 USD 98.46 0.070/2019 Sachs AUD 0.05								
AID 4.6.0-41 USD 73-6-6-83 USD A3-6-8-0 (20,707/20) Gelfman Sachs 4.099 AID 8.03-75-333 USD A5-6-8-0 (20,707/20) Merell tyreshed 4.691 AID 8.05-0 USD A5-6-0 (20,707/20) Merell tyreshed 4.691 AID 70.18.307 USD 14.11-6-62 (20,707/20) Since Street 4.691 AID 70.18.307 USD 14.11-6-62 (20,707/20) Since Street 4.691 AID 103-5-6-9 USD 12.100 (20,707/20) Since Street 4.691 AID 2.611 USD 2.611 USD 12.100 (20,707/20) Since Street 4.691 AID 2.611 USD 2.611 USD 12.100 (20,707/20) Since Street 4.691 AID 2.611 USD 2.611 USD 12.100 (20,707/20) Since Street 4.691 AID 2.611 USD 12.100 (20,								
AUD					03/07/2019			-
AUD 926,393 USD 96,4250 03/07/2019 Stanfard Chartered 4,881 AUD 0.05050 USD 0.40,081 0.0000 03/07/2019 Stanfard Chartered 1.55 AUD 0.0000 USD 0.40,081 0.0000 05/07/2019 Stanfard Chartered 1.55 AUD 0.0000 05								0.04
AUD 8,850 USD 6,081 03707709 State 125 AUD 20133070 USD 1414,662 03707709 State Prairies 9,946 AUD 103,459 USD 72,180 06,082,070 Cilibalis 45,6 AUD 103,459 USD 72,180 06,082,070 Cilibalis 45,6 AUD 2,6,61 USD 2,937 0370709 Cilibalis 45,6 CIFE 2,76,61 USD 2,937 0370709 Cilibalis 45,6 CIFE 4,25,761 USD 728,470 0370709 Cilibalis 47,70 CIFE 4,254 USD 4,250 0370709 Cilibalis 47,70 CIFE 10,774 USD 10,800 0370709 Cilibalis 47,70 CIFE 11,579 USD 10,800 0370709 Cilibalis 47,70 CIFE 11,579 USD 10,800 0370709 Cilibalis 48,70 CIFE 12,400 USD 15,839 05,080,000 Barclay 10,800 CIFE 12,400 USD 15,839 05,080,000 Barclay 10,800 CIFE 12,400 USD 10,800 0370709 Cilibalis 48,700 CIFE 2,400 USD 10,800 0370709 Cilibalis 57,800 0370709 Cilibalis 57,800 CIFE 2,400 USD 10,800 0370709 Cilibalis 68,700 Cilibalis 57,800 CIFE 2,400 USD 13,800 0370709 Cilibalis 68,700 Cil								0.04
AUD 103,458 USD 72,180 O/698/209 Usbank 456 AUD 250,209 USD 140,241 O/698/209 State Street 150 AUD 26,161 USD 1817 O/698/2019 State Street 150 CHF 7,997 USD 73,141 O/307/2019 State Street 150 CHF 7,997 USD 73,141 O/307/2019 State Street 150 CHF 4,254 USD 4,250 O/307/2019 State Street 150 CHF 10,774 USD 10,890 O/307/2019 State Street 160 CHF 12,590,490 USD 10,780 O/307/2019 State Street 180 CHF 12,590,190 USD 10,890 O/307/2019 State Street 180 CHF 12,590 O/307/2019 USD 10,890 O/307/2019 State Street 180 CHF 12,590 O/307/2019 State S		8,850		6,081	03/07/2019	State Street	125	
ABID \$500,200 USD 44(0,241 O6/08/2009 Merill synch 4,131 ABID 2.6.11 USD 1.8.17 O6/08/2009 Merill synch 4,131 ABID 2.6.11 USD 1.8.17 O6/08/2009 Merill synch 4,131 ABID 2.6.11 USD 2.6.9.37 C3/07/2009 Goldman Sacris 4 19.0 C1F 7.0.70 USD 7.8.19 O6/08/2009 State Street 1.0.70 USD 7.8.19 O6/08/2009 State Street 1.0.70 USD 7.8.19 O6/08/2009 State Street 1.0.70 USD 7.0.70 USD 7								-
Auto								
CHF 25-761 USD 26-97 03077201 Goldman Sarbs 479 CHF 779-618 USD 78-84-20 030772019 Goldman Sarbs 19-310 CHF 10-74 USD 11-50 030772019 Strate Chartered 11-50 CHF 11-07-74 USD 10-50 030772019 Strate Chartered 11-50 CHF 11-07-74 USD 10-50 030772019 Strate Chartered 11-50 CHF 15-40-90 USD 15-839 05/08/2019 Barclays 19-1 CHF 15-40-90 USD 9-69-90 03/07/2019 Barclays 19-1 CHF 15-40-90 USD 11-88-02-14 03/07/2019 Stratered 11-1 CHF 15-40-90 USD 11-88-02-14 03/07/2019 CHR 11-1 CHF 15-40-90 USD 11-1-1-1 CHF 15-40-90 USD 11-1-1-								
CHF 4.254 USD 4.250 0.307/2019 BSC 1.52 CHF 10.774 USD 1.080 0.307/2019 Scandard Chartered 108 CHF 11.469 USD 1.0880 0.307/2019 State Street 148 CHF 11.469 USD 1.0880 0.307/2019 State Street 148 CHF 11.469 USD 1.0880 0.307/2019 State Street 148 CHF 11.4765 USD 1.0887 0.307/2019 BBC* parks 141 CHF 11.4765 USD 1.0887 0.307/2019 BBC* parks 55 CHF 11.46765 USD 1.0887 0.307/2019 BBC* parks 55 CHF 11.46765 USD 1.0887 0.307/2019 BBC* parks 55 CHF 11.4765 USD 1.0887 0.307/2019 BBC* parks 55 CHF 11.46765 USD 1.0887 0.307/2019 BBC* parks 55 CHF 11.46765 USD 1.308.00 9.699 0.307/2019 BBC* parks 55 CHF 11.46765 USD 1.308.00 0.307/2019 BBC* parks 61 CHF 11.46765 USD 1.308.00 0.307/2019 BBC* parks 61 CHF 11.46765 USD 1.308.00 0.307/2019 BBC* parks 61 CHF 11.46765 USD 1.308.00 0.307/2019 Uscandard Chartered 18 CHF 11.46765 USD 1.308.00 0.307/2019 Uscandard Chartered 18 CHF 11.307 USD 1.4397 0.508/2019 Standard Chartered 41 CHF 11.307 USD 1.4397 0.508/2019 Standard Chartered 41 CHF 11.307 USD 1.4397 0.508/2019 Standard Chartered 41 CHF 11.307 USD 1.308.00 0.307/2019 Uscandar Chartered 41 CHF 11.308.00 0.308.00 0.307/2019 Uscandar Chartered 41 CHF 11.308.00 0.308.00 0.307/2019 Uscandar Chartered 41 CHF 11.308.00 0.308.00 0.307/2019 Uscandar Chartered 312 CHF 11.308.00 0.308.00 0.307/2019 USC 1.308.00 0.307/2019 USC 1.3		26,761	USD	26,937	03/07/2019	Goldman Sachs		-
CHF 1.0474 USD 1.0809 0307/2019 Standard Chartered 1.08 CHF 10.7474 USD 1.0809 0307/2019 State Street 1.148 CHF 11.5499 USD 1.1839 0508/2019 Bartups 91 CHF 11.5499 USD 1.1839 0508/2019 Bartups 91 CHF 17.154 USD 1.0809 0307/2019 Bartups 91 CHF 17.154 USD 1.0809 0307/2019 BMP primas 8 CHF 17.154 USD 1.0809 0307/2019 BMP primas 8 CHF 17.540 USD 1.0809 0307/2019 BMP primas 8 CHF 17.540 USD 1.0809 0307/2019 BMP primas 8 CHF 17.5409 USD 1.0809 0307/2019 BMP primas 1.0809 0307/2019 BMP prim								0.01
CHF								
GBP 12.148 USD 9.087 2007/2019 BarDaribas 8 8 6	CHF				03/07/2019	State Street		-
GBP 7,154 USD 9,087 0,307/2019 BNP Parabas 8 GBP 1,765 USD 9,699 0,307/2019 Perel Busines 5 GBP 7,638 USD 9,699 3,007/2019 Mertil Lynch 1 GBP 1,2946 USD 1,818,134 2007/2019 Standard Chartered 1 GBP 1,294,069 USD 1,837,077 0,908/2019 Clinate Chartered 4 GBP 1,290,109 USD 1,837,077 0,908/2019 Glent Chartered 4 GBP 1,237,272 USD 18,280 0,307/2019 Glent Chartered 4 SGD 14,246 USD 18,282 0,307/2019 Credit Suisse 1,177 SGD 11,322,135 USD 18,284 0,307/2019 Credit Suisse 1,177 SGD 11,222,135 USD 18,214 0,007/2019 Feet Chartered 3,22 SGD 15,247 1,948 1,972 0,007/2019					05/08/2019			
GBP 14,765 USD 18,718 OSD 20,707,2019 Cell Susses 55 GBP 7,638 USD 9,699 20,707,2019 Merrill Lynch 11 GBP 1,269,445 USD 13,112 03,077,2019 Standard Chartered 18,88 GBP 1,259,445 USD 13,880,034 03,077,2019 Tournto-Domino Bank 18,88 GBP 1,259,445 USD 13,880,034 03,077,2019 Tournto-Domino Bank 18,88 GBP 1,259,445 USD 13,880,034 03,077,2019 Tournto-Domino Bank 18,88 GBP 11,337 USD 14,870 50,080,2019 Merrill Lynch 19,198 GBP 11,337 USD 14,870 50,080,2019 Merrill Lynch 19,198 SGD 257,523 USD 18,82,800 03,077,2019 Cell Susses 11,777 SGD 144,868 USD 10,882 03,077,2019 Cell Susses 11,777 SGD 144,868 USD 10,882 03,077,2019 Cell Susses 11,777 SGD 144,868 USD 10,882 03,077,2019 Merrill Lynch 19,198 SGD 14,273 USD 18,82,800 03,077,2019 Merrill Lynch 19,198 SGD 11,132,1315 USD 18,28,283 03,077,2019 Merrill Lynch 19,198 SGD 11,132,1315 USD 18,28,283 03,077,2019 Merrill Lynch 19,198 SGD 11,198,747 USD 17,65,31 USD 18,98,280 USD 17,65,31 USD 18,98,280 USD 18,98,380 US					03/07/2019	Barciays BND Daribac		
GBP 7.638 USD 9.699 0.3007/2019 Merrill Lynch 11 16 GBP 2.462 USD 1.31.12 0.07/2019 Tarlarder that 18 GBP 1.259,045 USD 1.588,034 0.707/2019 Tarlarder 18 GBP 1.259,045 USD 1.687,737 0.07/2019 Tarlarder 18 GBP 1.259,045 USD 1.687,737 0.07/2019 Tarlarder 18 SERVING SERV								
CEP		7,638				Merrill Lynch		-
GBP								-
GBP				1,588,034				
SGO								
SGO 144,868 USD 105,882 03/07/2019 HSBC 6.63 SGO 4,624 USD 3.354 03/07/2019 HSBC 6.63 SGO 314,725 USD 822,588 03/07/2019 Merrill Lynch 3.015 SGD 110,0745 USD 118,419 03/07/2019 Sandard Chartered 372 SGD 150,745 USD 176,531 03/07/2019 Sandard Chartered 372 SGD 10,074 USD 176,531 03/07/2019 Merrill Lynch 82 USD 10,073 CHF 9,722 03/07/2019 Merrill Lynch 82 USD 119,023 GD 115,4257 03/07/2019 Bett Street 1.667 USD 119,902 SSD 162,110 05/08/2019 Bett Street 1.677 USD 4,604 05/08/2019 Bett Street 1.673 1.078 CHF 75,7034 USD 4,649 05/08/2019 Bett Street 1.1 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>-</td>								-
SGO 4,624 USD 3,354 03/07/2019 HSBC 6.3 SGO 314,725 USD 229,568 03/07/2019 RBC 154,247 SGO 11,322,135 USD 8,212,883 03/07/2019 RBC 154,247 SCD 299,474 USD 176,531 05/08/2019 Mcmill Lynch 892 USD 10,017 CHF 757,004 03/07/2019 Mcmill Lynch 892 USD 10,017 CHF 9,222 05/08/2019 Mcmill Lynch 25 USD 10,017 CHF 9,222 05/08/2019 Mcmill Lynch 25 USD 10,017 CHF 9,222 05/08/2019 Mcmill Lynch 25 USD 119,902 SGD 115,74,257 04/07/2019 Mcmill Lynch 6 USD 119,902 SGD 16,2110 05/08/2019 BMP Paribas 2 USD 10,904 USD 78,837 05/08/2019 BMP Paribas 1								
SGD					03/07/2019			
SGO 160,745 USD 118,419 03/07/2019 Standard Chartered 372 SGO 239,474 USD 176,531 05/08/2019 MAZ 544 USD 170,6434 CHF 757,004 03/07/2019 Merrill Lynch 892 USD 8,133 GBP 6,397 03/07/2019 REC 1-67 USD 119,902 SGD 162,110 05/08/2019 State Street 1.667 USD 50,414 SGD 68,164 05/08/2019 State Street 11 Total Urrealised Gain on Forward Currency Exchange Contracts USD 7,698 05/08/2019 Goldman Sachs 122 CHF 6,503 USD 7,698 05/08/2019 Merrill Lynch (808) GBP 28,489 USD 7,788.87 05/08/2019 Merrill Lynch (808) GBP 21,156 USD 26,936 03/07/2019 Merrill Lynch (308) GBP 21,156 USD 36,724 U	SGD	314,725	USD	229,568	03/07/2019	Merrill Lynch	3,015	-
SGD								0.03
USD								
USD 8,133 GBP 6.397 03/07/2019 REC								
ISSD							25	-
USD 10-902 SGD 162,110 05/08/2019 State Street 11 1 1 1 1 1 1 1 1							1447	-
Total Unrealised Gain on Forward Currency Exchange Contracts								
CHF 6.503 USD 6.696 05/08/2019 Goldman Sachs (12) CHF 757,004 USD 78,837 05/08/2019 Merrill Lynch (808) GBP 28,489 USD 36,278 03/07/2019 Merrill Lynch (39) GBP 21,156 USD 26,936 03/07/2019 Merrill Lynch (39) SGD 162,110 USD 119,833 01/07/2019 Merrill Lynch (39) SGD 162,110 USD 119,833 01/07/2019 MP Paribas (35) SGD 25,264 USD 18,670 02/07/2019 BMP Paribas (35) SGD 11,672,621 USD 8,633,204 05/08/2019 State Street (1,582) USD 1,420 AUD 2,035 03/07/2019 MVZ (77) USD 72,931 AUD 104,156 03/07/2019 BRP Paribas (9,291) USD 14,098,568 AUD 20,118,307 03/07/2019 BRP Paribas (9,291) USD 83,770 AUD 120,764 03/07/2019 BRP Paribas (9,291) USD 333,812 AUD 506,659 03/07/2019 Glithank (915) USD 214,482 AUD 310,882 03/07/2019 Glithank (915) USD 522,449 AUD 753,652 03/07/2019 HSBC (3,522) USD 78,185 AUD 131,074 03/07/2019 HSBC (3,522) USD 78,185 AUD 131,074 03/07/2019 Glithank (9,15) USD 31,844 AUD 40,796 03/07/2019 Merrill Lynch (6,045) USD 31,844 AUD 40,796 03/07/2019 Standard Chartered (308) USD 8,595 AUD 12,800 AUD 40,796 03/07/2019 Standard Chartered (308) USD 8,595 AUD 119,196 06/08/2019 Glithank Sachts (442) USD 9,86,12 AUD 119,196 06/08/2019 Glithank Sachts (451) USD 13,866 GBP 14,920 03/07/2019 State Street (139) USD 14,896 GBP 14,920 03/07/2019 Merrill Lynch (6,48) USD 12,486 GBP 14,921 03/07/2019 Merrill Lynch (6,48) USD 12,486 GBP 14,921 03/07/2019 Merrill Lynch (6,48) USD 18,866 GBP 14,921 03/07/2019 Merrill Lynch (6,48) USD 12,486 GBP 14,921 03/07/2019 Merrill Lynch					05/08/2019	State Street	11	-
CHF 757,004 USD 778,837 O5/08/2019 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 11,983,33 01/07/2019 BNP Paribas (35) SGD 11,673,261 USD 8,633,204 05/08/2019 State Street (1,582) USD 1,420 AUD 20,318,307 AVZ (7) USD 7,931 AUD 104,156 03/07/2019 BNP Paribas (9,291) USD 14,098,568 AUD 20,118,307 03/07/2019 BNP Paribas (9,291) USD 353,812 AUD 100,6659 03/07/2019 BNP Paribas (9,291) USD 353,812 AUD 100,6659 03/07/2019 BRC (1,480) USD 214,482 AUD 1753,652 03/07/2019 BSC <t< td=""><td>Total Unrealised Ga</td><td>ain on Forward Currency Exchang</td><td>ge Contracts</td><td></td><td></td><td>-</td><td>436,277</td><td>0.08</td></t<>	Total Unrealised Ga	ain on Forward Currency Exchang	ge Contracts			-	436,277	0.08
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 - SGD 25,264 USD 18,670 02/07/2019 BNP Paribas - SGD 1,673,261 USD 8,633,204 03/07/2019 BNP Paribas - USD 1,420 AUD 2,035 03/07/2019 BNP Paribas (9,07) USD 72,931 AUD 10,4156 03/07/2019 Barclays (107) USD 14,098,568 AUD 20,183,07 03/07/2019 Barclays (107) USD 353,812 AUD 102,074 03/07/2019 BNP Paribas (9,291) USD 353,812 AUD 310,882 03/07/2019 Berclays (107) USD 214,482 AUD 310,882 03/07/2019 Herrill Lynch <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>-</td>								-
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 8,632,024 05/08/2019 State Street (1,582) USD 1,420 AUD 2,035 03/07/2019 State Street (1,582) USD 7,2931 AUD 104,156 03/07/2019 BarCays (107) USD 14,998,568 AUD 20,118,307 03/07/2019 BP Paribas (9,291) USD 33,770 AUD 120,764 03/07/2019 BP Paribas (9,291) USD 353,812 AUD 106,659 03/07/2019 HSD (1,480) USD 214,482 AUD 310,882 03/07/2019 HSD (6,045) USD 78,185 AUD 113,074 03/07/2019 RBC (1,108) USD 82,300 AUD 40,796 03/07/2019 Standard C					03/08/2019			
SGD 25,264 USD 18,670 O2/07/2019 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 AUZ (7) USD 14,098,568 AUD 20,118,307 03/07/2019 BNP Paribas (9,291) USD 33,770 AUD 120,764 03/07/2019 Clibank (915) USD 333,812 AUD 30,666,659 03/07/2019 HSD (6,045) USD 214,482 AUD 310,882 03/07/2019 HSD (6,045) USD 78,185 AUD 133,044 03/07/2019 HSD (6,045) USD 78,185 AUD 113,074 03/07/2019 FRG (1,108) USD 82,300 AUD 40,796 03/07/2019 Standard Chartered (308) USD 31,844 AUD 19,196 60/08/2019 State Street								
SGD 11,673,261 USD 8,633,204 05/08/2019 State Street (1,582) USD 1,420 AUD 2,035 30/07/2019 MAZ (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 353,812 AUD 506,659 03/07/2019 Glothan Sachs (1,480) USD 214,482 AUD 310,882 03/07/2019 HSDC (3,522) USD 522,449 AUD 753,652 03/07/2019 HERC (1,108) 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 81,985 AUD 119,196 06/08/2019 MNZ (277) USD 83,201 AUD 119,196 06/08/2019 MAZ							(35)	-
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 353,812 AUD 506,659 03/07/2019 Giblians (1,480) USD 214,482 AUD 310,882 03/07/2019 HSBC (3,522) USD 522,449 AUD 733,652 03/07/2019 HSBC (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 Standard Chartered (308) USD 38,201 AUD 119,196 66/08/2019 MVZ (277) USD 38,201 AUD 119,196 66/08/2019 Standard Chartered <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>(1 502)</td> <td></td>							(1 502)	
USD 72,931 AUD 104,155 03/07/2019 Braclays (107) USD 14,098,568 AUD 20,118,307 3/07/2019 BNP Paribas (9,291) USD 83,770 AUD 120,764 03/07/2019 Citibank (915) USD 353,812 AUD 310,882 03/07/2019 Goldman Sachs (1,480) USD 214,482 AUD 310,882 03/07/2019 HSDC (3,522) USD 78,185 AUD 113,074 03/07/2019 HERC (1,108) USD 28,300 AUD 40,796 03/07/2019 Stact Street (232) USD 85,985 AUD 141,087 40,796 13/07/2019 State Street (232) USD 83,201 AUD 119,196 66/08/2019 HSDC (442) USD 33,69,44 AUD 151,069 06/08/2019 HSDC (442) USD 3,718 CHF 3,698 03/07/2019								
USD 33,770 AUD 120,764 03,707,2019 Citibank (915) USD 353,812 AUD 56,659 03,707,2019 Citibank (915) USD 214,482 AUD 310,882 03,707,2019 HSEC (3,5,522) USD 522,449 AUD 753,652 03,707,2019 HSEC (3,5,522) USD 78,185 AUD 113,074 03,077,2019 HSEC (1,108) USD 28,300 AUD 40,796 03,707,2019 Standard Chartered (308) USD 31,844 AUD 45,742 03,077,2019 Standard Chartered (308) USD 31,844 AUD 122,868 06,08,2019 ANZ (277) USD 85,985 AUD 122,868 06,08,2019 ANZ (277) USD 83,201 AUD 119,196 06,08,2019 HSEC (442) USD 33,644 AUD 141,087 06,08,2019 HSEC (442) USD 356,944 AUD 515,069 06,08,2019 Standard Chartered (4,6,75) USD 89,017 AUD 126,988 06,08,2019 Standard Chartered (4,6,75) USD 3,718 CHF 3,678 03,707,2019 State Street (139) USD 3,718 CHF 3,678 03,707,2019 Goldman Sachs (50) USD 43,95 GBP 3,485 03,707,2019 Merrill Lynch (648) USD 43,95 GBP 3,4314 03,707,2019 Merrill Lynch (648) USD 43,95 GBP 3,4314 03,707,2019 Merrill Lynch (90) USD 16,83,084 GBP 1,290,109 03,707,2019 Citibank (5,116) USD 43,556 GBP 14,521 03,707,2019 Merrill Lynch (90) USD 18,286 GBP 14,521 03,707,2019 Merrill Lynch (90) USD 2,74,856 GBP 14,521 03,707,2019 Merrill Lynch (90) USD 16,86 SGD 12,954 03,707,2019 Merrill Lynch (90)		72,931	AUD	104,156	03/07/2019	Barclays	(107)	-
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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 30,505 03/07/2019 Merrill Lynch (3,549)						Barclays		
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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 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	222,218	SGD	305,500	03/07/2019	Merrill Lynch	(3,549)	-
		1,652		2,257		Standard Chartered		-
USD 41,767 SGD 56,958 03/07/2019 State Street (325) USD 18,681 SGD 25,264 05/08/2019 BNP Paribas -							(325)	-

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 USD	30,707 60,610	SGD SGD	41,534 82,060		Citibank State Street	(5) (68)	
Total Unrealised Lo	ss on Forward Currency Exchang	ge Contracts				(44,081)	-
Net Unrealised Gair	n on Forward Currency Exchange	Contracts				392,196	0.08

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	0 Ne Assets
Transferable securities and money ma	rket instrur	ments admitted	to an official exch	nange	Panama	HCD	007 500	05.075.222	
listing					Copa Holdings SA 'A'	USD	886,580	85,865,273	1.1
Equities								85,865,273	1.1
Bermuda Credicorp Ltd.	USD	360,520	83,615,404	1.08	Papua New Guinea Oil Search Ltd.	AUD	6,042,649	29,978,374	0.39
Jardine Matheson Holdings Ltd.	USD	511,621	32,270,494	0.41				29,978,374	0.39
Brazil			115,885,898	1.49	Portugal Jeronimo Martins SGPS SA	FUR	5.322.100	85,753,813	1.1
Ambev SA, ADR B3 SA - Brasil Bolsa Balcao	USD BRL	23,365,351 11,923,250	109,466,669 117,519,228	1.41 1.52	Scrollino Martino Sar 5 5A	Edit	3,322,100	85,753,813	1.1
Itau Unibanco Holding SA Preference	BRL	13,124,979	124,606,181	1.61	Russia			05,755,615	1.1
Kroton Educacional SA Lojas Renner SA	BRL BRL	22,784,949 8,144,799	64,677,977 99,670,029	0.83	Sberbank of Russia PJSC, ADR	USD	839,968	13,042,603	0.17
Raia Drogasil SA	BRL	2,123,480	42,127,925	0.54	Sberbank of Russia PJSC	USD	63,911,164	243,651,117	3.14
Ultrapar Participacoes SA WEG SA	BRL BRI	4,078,620 3,305,463	21,458,864 18,615,103	0.28 0.24				256,693,720	3.31
1120 3/1	DILL	3,303,103			South Africa	740		434.344.043	
			598,141,976	7.72	Bid Corp. Ltd. Capitec Bank Holdings Ltd.	ZAR ZAR	6,221,672 674,513	136,244,963 62,097,423	1.76
Cayman Islands Alibaba Group Holding Ltd., ADR	USD	2,306,218	390,119,837	5.03	Mr Price Group Ltd.	ZAR	2,090,691	29,474,617	0.38
Baidu, Inc., ADR	USD	219,650	25,470,614	0.33	Sanlam Ltd.	ZAR	16,605,991	91,953,142	1.19
Huazhu Group Ltd., ADR Meituan Dianping, Reg. S 'B'	USD HKD	2,680,100 4,250,200	96,497,000 37,247,264	1.25 0.48				319,770,145	4.13
New Oriental Education & Technology					South Korea				
Group, Inc., ADR Sands China Ltd.	USD HKD	1,259,245 17,447,600	121,523,439 83,407,618	1.57	NCSoft Corp. Samsung Electronics Co. Ltd., GDR	KRW	162,792 83.880	67,174,326 85,599,540	0.87
Shenzhou International Group Holdings I td.		6,252,800	85,889,890	1.11	Samsung Electronics Co. Ltd.	KRW	5,753,560	233,683,343	3.02
Tencent Holdings Ltd.	HKD	9,443,300	426,337,089	5.50				386,457,209	4.99
Wuxi Biologics Cayman, Inc., Reg. S	HKD	5,971,500	53,632,312	0.69	Spain	5110	7.705.000	24.002.554	
			1,320,125,063	17.04	Prosegur Cia de Seguridad SA	EUR	7,395,098	34,092,551	0.44
China Ping An Insurance Group Co. of China					T-1:			34,092,551	0.44
Ltd. 'H'	HKD	31,500,500	378,636,025	4.89	Taiwan Largan Precision Co. Ltd.	TWD	480,000	59,740,595	0.77
			378,636,025	4.89	President Chain Store Corp. Taiwan Semiconductor Manufacturing	TWD	7,797,000	75,658,120	0.98
Egypt Commercial International Bank Egypt					Co. Ltd., ADR Taiwan Semiconductor Manufacturing	USD	2,611,706	103,070,977	1.33
SAE, Reg. S, GDR	USD	12,367,498	52,407,273	0.68	Co. Ltd.	TWD	31,571,006	243,194,737	3.14
			52,407,273	0.68				481,664,429	6.22
Hong Kong AIA Group Ltd.	HKD	41,867,000	451,630,298	5.83	United States of America EPAM Systems, Inc.	USD	680.690	117.245.449	1.51
Techtronic Industries Co. Ltd.	HKD	22,146,000	169,190,491	2.18	MercadoLibre, Inc.	USD	289,180	175,448,398	2.26
			620,820,789	8.01	Yum China Holdings, Inc.	USD	2,231,910	102,623,222	1.33
Hungary		4 725 254						395,317,069	5.10
OTP Bank Nyrt.	HUF	1,735,351	68,994,631	0.89	Total Equities			7,107,885,848	91.74
India			68,994,631	0.89	Total Transferable securities and mon- admitted to an official exchange listing		struments	7,107,885,848	91.74
Asian Paints Ltd.	INR	2,769,110	54,512,464	0.70					
HDFC Bank Ltd., ADR HDFC Bank Ltd.	USD	1,977,830 3,628,861	256,138,874 128,357,615	3.31 1.66	Transferable securities and money ma market	rket instrum	ients dealt in d	in another regulati	ed
HDFC Life Insurance Co. Ltd., Reg. S	INR	16,371,228	110,211,031	1.42	Equities				
Housing Development Finance Corp. Ltd.	INR	11,616,739	369,190,436	4.76	Equities China				
IndusInd Bank Ltd.	INR	5,120,992	105,406,652	1.36	Foshan Haitian Flavouring & Food Co.				
ITC Ltd. Kotak Mahindra Bank Ltd.	INR INR	20,626,507 5,261,564	81,829,039 112,541,126	1.06 1.45	Ltd. 'A'	CNH	2,607,864	39,851,645	0.51
Tata Consultancy Services Ltd.	INR	4,276,396	138,036,312	1.78	Hangzhou Robam Appliances Co. Ltd. 'A'	CNH	9,495,466	37,514,471	0.48
UltraTech Cement Ltd.	INR	1,296,511	85,276,456	1.10	Han's Laser Technology Industry Group Co. Ltd. 'A'	CNH	12,452,764	62,301,881	0.80
			1,441,500,005	18.60	Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	24,002,022	116,694,933	1.51
<i>Indonesia</i> Bank Central Asia Tbk. PT	IDR	50,132,900	106,343,860	1.37	Kweichow Moutai Co. Ltd. 'A' Midea Group Co. Ltd. 'A'	CNH CNH	691,596 16,117,332	99,046,254 121,640,020	1.28
Bank Rakyat Indonesia Persero Tbk. PT	IDR	288,434,430	89,133,896	1.15	made droup co. Etc. 71	Citi	10,117,532	477.049.204	6.15
Mavica			195,477,756	2.52	Tatal Carritian				
Mexico Fomento Economico Mexicano SAB de					Total Equities			477,049,204	6.15
CV, ADR Grupo Financiero Banorte SAB de CV	USD	685,831	65,874,068	0.85	Total Transferable securities and mon- dealt in on another regulated market	ey market in	struments	477,049,204	6.15
'O' Infraestructura Energetica Nova SAB	MXN	22,626,757	132,284,588	1.71					
de CV	MXN	11,154,129	42,145,193	0.54					
		•	240,303,849	3.10					

				%
		Quantity/	Market	of
		Nominal	Value	Net
Investments	Currency	Value	USD	Assets

Units of authorised UCITS or other collective investment under	takings	
Collective Investment Schemes - UCITS		
Luxembourg JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)† USD 118,176,12	3 118,176,123	1.53
	118,176,123	1.53
Total Collective Investment Schemes - UCITS	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	2.7
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

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		BNP Paribas	275	
EUR	96,954,401	USD	108,404,491	03/07/2019		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		7.007	
USD	46,841	EUR	41,018	05/08/2019		15	-
Total Unrealised G	ain on Forward Currency Exchar	nge Contracts				2,067,671	0.03
	,	-	40 070 348	05/08/2019	Citihank		0.03
EUR	35,886,520	USD	40,970,348 15,282	05/08/2019		(2,841)	0.03
EUR EUR	35,886,520 13,364	USD USD	15,282	05/08/2019	Credit Suisse	(2,841)	0.03
EUR EUR EUR	35,886,520 13,364 91,349	USD USD USD	15,282 104,340	05/08/2019 05/08/2019	Credit Suisse HSBC	(2,841) (25) (57)	0.03
EUR EUR EUR EUR	35,886,520 13,364 91,349 879,544	USD USD USD USD	15,282 104,340 1,004,384	05/08/2019 05/08/2019 05/08/2019	Credit Suisse HSBC Standard Chartered	(2,841) (25) (57) (310)	0.03
EUR EUR EUR EUR USD	35,886,520 13,364 91,349 879,544 1,240,948	USD USD USD USD EUR	15,282 104,340 1,004,384 1,105,136	05/08/2019 05/08/2019 05/08/2019 03/07/2019	Credit Suisse HSBC Standard Chartered Barclays	(2,841) (25) (57) (310) (17,144)	0.03
EUR EUR EUR EUR USD USD	35,886,520 13,364 91,349 879,544 1,240,948 2,779,878	USD USD USD USD EUR EUR	15,282 104,340 1,004,384 1,105,136 2,479,229	05/08/2019 05/08/2019 05/08/2019 03/07/2019 03/07/2019	Credit Suisse HSBC Standard Chartered Barclays BNP Paribas	(2,841) (25) (57) (310) (17,144) (42,488)	0.03
EUR EUR EUR EUR USD USD USD	35,886,520 13,364 91,349 879,544 1,240,948 2,779,878 15,704	USD USD USD USD EUR EUR EUR	15,282 104,340 1,004,384 1,105,136 2,479,229 14,018	05/08/2019 05/08/2019 05/08/2019 03/07/2019 03/07/2019 03/07/2019	Credit Suisse HSBC Standard Chartered Barclays BNP Paribas Citibank	(2,841) (25) (57) (310) (17,144) (42,488) (254)	0.03
EUR EUR EUR EUR USD USD USD USD	35,886,520 13,364 91,349 879,544 1,240,948 2,779,878 15,704 23,131	USD USD USD USD EUR EUR EUR EUR	15,282 104,340 1,004,384 1,105,136 2,479,229 14,018 20,605	05/08/2019 05/08/2019 05/08/2019 03/07/2019 03/07/2019 03/07/2019 03/07/2019	Credit Suisse HSBC Standard Chartered Barclays BNP Paribas Citibank Credit Suisse	(2,841) (25) (57) (310) (17,144) (42,488) (254) (326)	0.03
EUR EUR EUR EUR USD USD USD USD USD USD	35,886,520 13,364 91,349 879,544 1,240,948 2,779,878 15,704 23,131 766,063	USD USD USD USD EUR EUR EUR EUR EUR	15,282 104,340 1,004,384 1,105,136 2,479,229 14,018 20,605 678,814	05/08/2019 05/08/2019 05/08/2019 03/07/2019 03/07/2019 03/07/2019 03/07/2019 03/07/2019	Credit Suisse HSBC Standard Chartered Barclays BNP Paribas Citibank Credit Suisse HSBC	(2,841) (25) (57) (310) (17,148) (42,488) (254) (326) (6,703)	0.03
EUR EUR EUR EUR USD USD USD USD USD USD	35,886,520 13,364 91,349 879,544 1,240,948 2,779,878 15,704 23,131 766,063 3,591	USD USD USD EUR EUR EUR EUR EUR EUR	15,282 104,340 1,004,384 1,105,136 2,479,229 14,018 20,605 678,814 3,185	05/08/2019 05/08/2019 05/08/2019 03/07/2019 03/07/2019 03/07/2019 03/07/2019 03/07/2019 03/07/2019	Credit Suisse HSBC Standard Chartered Barclays BNP Paribas Citibank Credit Suisse HSBC Merrill Lynch	(2,841) (25) (57) (310) (17,144) (42,488) (254) (326) (6,703)	0.03
EUR EUR EUR EUR USD USD USD USD USD USD USD	35,886,520 13,364 91,349 879,544 1,240,948 2,779,878 15,704 23,131 766,063 3,591 17,592	USD USD USD USD EUR	15,282 104,340 1,004,384 1,105,136 2,479,229 14,018 20,605 678,814 3,185 15,498	05/08/2019 05/08/2019 05/08/2019 03/07/2019 03/07/2019 03/07/2019 03/07/2019 03/07/2019 03/07/2019	Credit Suisse HSBC Standard Chartered Barclays BNP Paribas Citibank Credit Suisse HSBC Merrill Lynch RBC	(2,841) (25) (57) (310) (17,144) (42,488) (254) (6,703) (35) (51)	0.03
EUR EUR EUR EUR USD	35,886,520 13,364 91,349 879,544 1,240,948 2,779,878 15,704 23,131 766,063 3,591 17,592 334,797	USD USD USD USD EUR	15,282 104,340 1,004,384 1,105,136 2,479,229 14,018 20,605 678,814 3,185 15,498 297,703	05/08/2019 05/08/2019 05/08/2019 03/07/2019 03/07/2019 03/07/2019 03/07/2019 03/07/2019 03/07/2019 03/07/2019 03/07/2019	Credit Suisse HSBC Standard Chartered Barclays BNP Paribas Citibank Credit Suisse HSBC Merrill Lynch RBC Standard Chartered	(2,841) (25) (57) (310) (17,144) (42,488) (254) (326) (6,703) (51) (4,109)	0.03
EUR EUR EUR USD	35,886,520 13,364 91,349 879,544 1,240,948 2,779,878 15,704 23,131 766,063 3,591 17,592 334,797 2,265,223	USD USD USD USD EUR	15,282 104,340 1,004,384 1,105,136 2,479,229 14,018 20,605 678,814 3,185 15,498 297,703 2,018,396	05/08/2019 05/08/2019 05/08/2019 03/07/2019 03/07/2019 03/07/2019 03/07/2019 03/07/2019 03/07/2019 03/07/2019 03/07/2019	Credit Suisse HSBC Standard Chartered Barclays BNP Paribas Citibank Credit Suisse HSBC Merrill Lynch RBC Standard Chartered State Street	(2,841) (25) (57) (310) (17,144) (42,488) (254) (326) (6,703) (35) (51) (4,109) (32,529)	0.03
EUR EUR EUR USD	35,886,520 13,364 91,349 879,544 1,240,948 2,779,878 15,704 23,131 766,063 3,591 17,592 334,797 2,265,223 270,082	USD USD USD USD EUR	15,282 104,340 1,004,384 1,105,136 2,479,229 14,018 20,605 678,814 3,185 15,498 297,703 2,018,396 240,524	05/08/2019 05/08/2019 05/08/2019 03/07/2019 03/07/2019 03/07/2019 03/07/2019 03/07/2019 03/07/2019 03/07/2019 03/07/2019 03/07/2019 03/07/2019	Credit Suisse HSBC Standard Chartered Barclays BNP Paribas Citibank Credit Suisse HSBC Merrill Lynch RBC Standard Chartered State Street Toronto-Dominion Bank	(2,841) (25) (57) (310) (17,144) (42,488) (254) (326) (6,703) (35) (51) (4,109) (32,529) (3,732)	0.03
EUR EUR EUR EUR USD	35,886,520 13,364 91,349 879,544 1,240,948 2,779,878 15,704 23,131 766,063 3,591 17,592 334,797 2,265,223 270,082 111,550	USD USD USD USD EUR	15,282 104,340 1,004,384 1,105,136 2,479,229 14,018 20,605 678,814 3,185 15,498 297,703 2,018,396 240,524 97,804	05/08/2019 05/08/2019 05/08/2019 03/07/2019 03/07/2019 03/07/2019 03/07/2019 03/07/2019 03/07/2019 03/07/2019 03/07/2019 03/07/2019 03/07/2019 05/08/2019	Credit Suisse HSBC Standard Chartered Barclays BNP Paribas Citibank Credit Suisse HSBC Merrill Lynch RBC Standard Chartered State Street Toronto-Dominion Bank BNP Paribas	(2,841) (25) (57) (310) (17,144) (42,488) (254) (6,703) (35) (51) (4,109) (32,529) (3,732) (102)	0.03
EUR EUR EUR USD	35,886,520 13,364 91,349 879,544 1,240,948 2,779,878 15,704 23,131 766,063 3,591 17,592 334,797 2,265,223 270,082	USD USD USD USD EUR	15,282 104,340 1,004,384 1,105,136 2,479,229 14,018 20,605 678,814 3,185 15,498 297,703 2,018,396 240,524	05/08/2019 05/08/2019 05/08/2019 03/07/2019 03/07/2019 03/07/2019 03/07/2019 03/07/2019 03/07/2019 03/07/2019 03/07/2019 03/07/2019 03/07/2019 05/08/2019	Credit Suisse HSBC Standard Chartered Barclays BNP Paribas Citibank Credit Suisse HSBC Merrill Lynch RBC Standard Chartered Stata Street Toronto-Dominion Bank BNP Paribas Merrill Lynch	(2,841) (25) (57) (310) (17,144) (42,488) (254) (326) (6,703) (35) (51) (4,109) (32,529) (3,732)	0.03
EUR EUR EUR EUR USD	35,886,520 13,364 91,349 879,544 1,240,948 2,779,878 15,704 23,131 766,063 3,591 17,592 334,797 2,265,223 270,082 111,550 715,666	USD USD USD USD EUR	15,282 104,340 1,004,384 1,105,136 2,479,229 14,018 20,605 678,814 3,185 15,498 297,703 2,018,396 240,524 97,804 628,171	05/08/2019 05/08/2019 05/08/2019 03/07/2019 03/07/2019 03/07/2019 03/07/2019 03/07/2019 03/07/2019 03/07/2019 03/07/2019 03/07/2019 05/08/2019 05/08/2019	Credit Suisse HSBC Standard Chartered Barclays BNP Paribas Citibank Credit Suisse HSBC Merrill Lynch RBC Standard Chartered Stata Street Toronto-Dominion Bank BNP Paribas Merrill Lynch	(2.841) (25) (57) (310) (17,144) (42,488) (254) (326) (6,703) (35) (51) (4,109) (32,529) (1,732) (102)	0.03

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 ma	rket instrun	ments admitted	to an official exc	hange	Netherlands X5 Retail Group NV, Reg. S, GDR	USD	545,120	18,754,854	0.52
					AS Retail droup IVV, Reg. 3, dBR	030	343,120		
Equities								18,754,854	0.52
Austria Erste Group Bank AG	EUR	1,169,877	43,246,394	1.21	Russia LUKOIL PJSC, ADR	USD	727,140	61,646,929	1.72
			43,246,394	1.21	Moscow Exchange MICEX-RTS PJSC Novatek PJSC, Reg. S, GDR	USD USD	12,548,950 146,947	17,945,808 31,461,353	0.50
Bermuda			13,2 10,3 7 1		Sberbank of Russia PJSC, ADR	USD	6,111,947	94,903,257	2.65
Credicorp Ltd.	USD	240,280	55,728,140	1.55	Severstal PJSC, Reg. S, GDR	USD	1,555,290	26,362,165	0.73
Jardine Matheson Holdings Ltd.	USD	549,600	34,666,020	0.97				232,319,512	6.48
			90,394,160	2.52	Saudi Arabia Al Rajhi Bank	SAR	1,854,191	34,434,835	0.96
Brazil B3 SA - Brasil Bolsa Balcao	BRL	3,659,160	36,065,809	1.01	Ai Rajiii Balik	JAK	1,054,171		
CVC Brasil Operadora e Agencia de Viagens SA	BRL	1,374,640	18.323.873		- 4.44			34,434,835	0.96
Engie Brasil Energia SA	BRL	64,985	736,771	0.51 0.02	South Africa FirstRand Ltd.	ZAR	7,369,250	35,740,873	1.00
Itau Unibanco Holding SA Preference	BRL	7,259,858	68,923,781	1.92	Mr Price Group Ltd.	ZAR	2,493,500	35,153,429	0.98
Kroton Educacional SA Lojas Renner SA	BRL BRL	10,490,738 4,403,793	29,779,295 53,890,363	0.83 1.51	Naspers Ltd. 'N'	ZAR	160,863	38,914,434	1.08
			207 710 802					109,808,736	3.06
Cayman Islands			207,719,892	5.80	South Korea	KRW	1 572 102	EO 073 100	1./2
51job, Inc., ADR	USD	241,130	17,813,479	0.50	Hana Financial Group, Inc. Hyundai Mobis Co. Ltd.	KRW	1,572,182 182,050	50,873,188 37,029,226	1.42
Alibaba Group Holding Ltd., ADR	USD	1,172,649	198,365,305	5.53	Hyundai Motor Co.	KRW	225,990	27,306,457	0.76
Chailease Holding Co. Ltd. China Conch Venture Holdings Ltd.	TWD	5,281,620 5,056,500	21,940,007 17,841,929	0.61 0.50	KB Financial Group, Inc. LG Chem Ltd.	KRW KRW	1,004,179 69,870	39,786,701 21,400,549	1.11 0.60
Country Garden Holdings Co. Ltd.	HKD	14,758,000	22,436,155	0.63	Lotte Chemical Corp.	KRW	130,950	28,616,795	0.80
Geely Automobile Holdings Ltd.	HKD	7,996,000	13,692,237	0.38	NAVER Corp.	KRW	165,806	16,307,071	0.46
Tencent Holdings Ltd.	HKD	4,211,600	190,141,294	5.30	NCSoft Corp. POSCO	KRW KRW	69,928 182,751	28,855,019 38,672,904	0.81 1.08
China			482,230,406	13.45	Samsung Electronics Co. Ltd., GDR Samsung Electronics Co. Ltd.	USD	64,037	65,349,759	1.82
China China Life Insurance Co. Ltd. 'H'	HKD	15,989,000	39,379,554	1.10	Preference	KRW	1,414,800	46,759,178	1.30
China Vanke Co. Ltd. 'H'	HKD	10,208,000	38,274,345	1.07	Samsung Electronics Co. Ltd. Samsung SDI Co. Ltd.	KRW KRW	1,351,910 266,662	54,908,413 54,469,987	1.53 1.52
PetroChina Co. Ltd. 'H' Ping An Insurance Group Co. of China	HKD	13,436,000	7,425,420	0.20	Shinhan Financial Group Co. Ltd.	KRW	1,455,400	56,532,056	1.58
Ltd. 'H' Postal Savings Bank of China Co. Ltd.,	HKD	9,968,500	119,821,375	3.34	S-Oil Corp.	KRW	287,910	20,823,178	0.58
Reg. S 'H' Sinopharm Group Co. Ltd. 'H'	HKD HKD	33,598,000 3,944,800	19,988,000 13,906,650	0.56 0.39	Taiwan			587,690,481	16.40
			238,795,344	6.66	Catcher Technology Co. Ltd. Delta Electronics, Inc.	TWD TWD	4,445,000 5,513,000	31,945,659 27,970,551	0.89 0.78
Hong Kong					Fubon Financial Holding Co. Ltd. Largan Precision Co. Ltd.	TWD TWD	30,870,000 313,000	45,641,664 38,955,846	1.27
AIA Group Ltd. China Overseas Land & Investment Ltd.	HKD HKD	7,853,400 13,264,000	84,716,684 48,883,248	2.36 1.37	Taiwan Semiconductor Manufacturing	TWD	313,000	38,955,846	1.09
China Unicom Hong Kong Ltd.	HKD	34,360,000	37,692,134	1.05	Co. Ltd. Vanguard International Semiconductor	TWD	23,052,000	177,571,949	4.96
			171,292,066	4.78	Corp.	TWD	9,905,000	20,820,506	0.58
Hungary OTP Bank Nyrt.	HUF	958,480	38,107,549	1.06	Thailand			342,906,175	9.57
			38,107,549	1.06	Siam Cement PCL (The)	THB	1,284,800	19,714,638	0.55
India			30,107,517					19,714,638	0.55
Coal India Ltd.	INR	5,711,750	20,956,602	0.58	Turkev				
HDFC Bank Ltd., ADR Housing Development Finance Corp.	USD	586,204	75,916,349	2.12	Eregli Demir ve Celik Fabrikalari TAS	TRY	9,727,679	13,064,363	0.36
Ltd. Tata Consultancy Services Ltd.	INR INR	3,425,863 1,995,318	108,877,014 64,406,182	3.04 1.80				13,064,363	0.36
			270,156,147	7.54	United Kingdom Mondi plc	GBP	918,000	20,866,915	0.58
Indonesia Bank Central Asia Tbk. PT	IDR	25,755,700	54,633,994	1.52				20,866,915	0.58
Telekomunikasi Indonesia Persero Tbk. PT	IDR	142,236,000	41,739,343	1.17	Total Equities			3,191,916,430	89.05
			96,373,337	2.69	Total Transferable securities and mon admitted to an official exchange listin		struments	3,191,916,430	89.05
<i>Mexico</i> Fomento Economico Mexicano SAB de					Transferable securities and money ma		nents dealt in o	n another regulat	ed
CV, ADR Grupo Aeroportuario del Pacifico SAB	USD	374,336	35,954,973	1.00	market			3	
de CV 'B' Grupo Aeroportuario del Sureste SAB	MXN	924,500	9,893,124	0.28	Equities				
de CV 'B'	MXN	562,700	9,489,617	0.27	China Baoshan Iron & Steel Co. Ltd. 'A'	CNH	12,001,336	11,344,920	0.32
Grupo Financiero Banorte SAB de CV 'O'	MXN	10,264,484	60,010,060	1.67	Hangzhou Hikvision Digital Technology				
Grupo Mexico SAB de CV Wal-Mart de Mexico SAB de CV	MXN MXN	7,385,938 14,082,875	19,565,182 39,127,670	0.55	Co. Ltd. 'A' Jiangsu Yanghe Brewery Joint-Stock	CNH	4,783,391	19,204,436	0.54
art de INICAICO SAB de CV	MIVIM	17,002,073		1.09	Co. Ltd. 'A'	CNH	1,009,195 8,201,454	17,857,146	0.50
			174,040,626	4.86	Luxshare Precision Industry Co. Ltd. 'A' Midea Group Co. Ltd. 'A'	CNH CNH	8,201,454 3,442,244	29,585,061 25,979,153	0.82 0.72

JPMorgan Funds - Emerging Markets Opportunities Fund

Schedule of Investments (continued)

As at 30 June 2019

Other Assets/(Liabilities)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	of Net Assets
Ping An Bank Co. Ltd. SAIC Motor Corp. Ltd. 'A' Weifu High-Technology Group Co. Ltd.	CNH CNH	23,061,517 8,476,068	46,235,140 31,451,556	1.29 0.88
'A'	CNH	4,771,727	12,893,275	0.36
			194,550,687	5.43
Total Equities			194,550,687	5.43
Total Transferable securities and mondealt in on another regulated market	ey market ins	struments	194,550,687	5.43
Other transferable securities and mon	ey market in	struments		
Equities				
Bermuda Peace Mark (Holdings) Ltd. *	HKD	5,104,000	0	0.00
			0	0.00
Brazil Banco Nacional SA Preference *	BRL	5,100,000	0	0.00
			0	0.00
Total Equities			0	0.00
Total Other transferable securities and instruments	d money mar	ket	0	0.00
Units of authorised UCITS or other coll	ective invest	ment underta	kings	
Collective Investment Schemes - UCITS				
Luxembourg JPMorgan USD Liquidity LVNAV Fund -			40 5 47 705	
JPM USD Liquidity LVNAV X (dist.)†	USD	69,547,725	69,547,725	1.94
			69,547,725	1.94
Total Collective Investment Schemes - UC	ITS		69,547,725	1.94
Total Units of authorised UCITS or othe undertakings	er collective i	nvestment	69,547,725	1.94
Total Investments			3,456,014,842	96.42

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	

% of Net Assets 16.40 13.45 12.09

9.57 7.54

6.48 5.80

4.86

Geographic Allocation of Portfolio as at 30 June 2019 South Korea Cayman Islands

Taiwan

India Russia

Brazil Mexico

42,001,002 86,177,110

2.41

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

Total Net Assets 3,584,192,954 100.00

* 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
CHE	918,271	USD	940.432	02/07/2019	State Street	237	
CHF	173,876	USD	175,095		Goldman Sachs	3.038	
CHF	27.003	USD	26,876	03/07/2019		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		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		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	
	0.240	CHF	8,110	05/08/2019	RBC	5	
USD	8,340						
USD USD	103,756	SGD	140,360	01/07/2019	BNP Paridas	31	
			140,360 5,695,202		State Street	820	
USD USD	103,756	SGD SGD					0.01
USD USD Total Unrealised G	103,756 4,209,611 ain on Forward Currency Exchar	SGD SGD ige Contracts	5,695,202	03/07/2019	State Street	239,192	0.01
USD USD Total Unrealised G	103,756 4,209,611 ain on Forward Currency Exchar 8,110	SGD SGD Ige Contracts USD	5,695,202 8,313	03/07/2019	State Street	239,192 (5)	0.01
USD USD Total Unrealised Ga CHF CHF	103,756 4,209,611 ain on Forward Currency Exchar 8,110 56,489	SGD SGD Ige Contracts USD USD	5,695,202 8,313 58,164	03/07/2019 01/07/2019 05/08/2019	State Street RBC Goldman Sachs	239,192 (5) (106)	0.01
USD USD Total Unrealised G CHF CHF CHF	103,756 4,209,611 ain on Forward Currency Exchar 8,110 56,489 5,524,126	SGD SGD ige Contracts USD USD	5,695,202 8,313 58,164 5,683,444	03/07/2019 01/07/2019 05/08/2019 05/08/2019	RBC Goldman Sachs Merrill Lynch	(5) (106) (5,893)	0.01
USD USD Total Unrealised Ga CHF CHF CHF SGD	103,756 4,209,611 ain on Forward Currency Exchar 8,110 56,489 5,524,126 140,360	SGD SGD uspe Contracts usd usd usd usd	5,695,202 8,313 58,164 5,683,444 103,815	03/07/2019 01/07/2019 05/08/2019 05/08/2019 05/08/2019	RBC Goldman Sachs Merrill Lynch BNP Paribas	\$20 239,192 (5) (106) (5,893) (28)	0.01
USD USD Total Unrealised Ga CHF CHF CHF SGD SGD	103,756 4,209,611 ain on Forward Currency Exchar 8,110 56,489 5,524,126 140,360 5,761,718	SGD SGD Juge Contracts USD USD USD USD USD	5,695,202 8,313 58,164 5,683,444 103,815 4,261,198	03/07/2019 01/07/2019 05/08/2019 05/08/2019 05/08/2019	RBC Goldman Sachs Merrill Lynch BNP Paribas State Street	\$20 239,192 (5) (106) (5,893) (28) (780)	0.01
USD USD Total Unrealised Go CHF CHF SGD SGD USD	103,756 4,209,611 ain on Forward Currency Exchar 8,110 56,489 5,524,126 140,360 5,761,718 37,610	SGD SGD Sige Contracts USD USD USD USD USD CHF	5,695,202 8,313 58,164 5,883,444 103,815 4,261,198 37,399	03/07/2019 01/07/2019 05/08/2019 05/08/2019 05/08/2019 05/08/2019 03/07/2019	RBC Goldman Sachs Merrill Lynch BNP Paribas State Street HSBC	(5) (106) (5,893) (28) (780) (704)	0.01
USD USD Total Unrealised G: CHF CHF CHF SGD SGD USD USD	103,756 4,209,611 ain on Forward Currency Exchar 8,110 56,489 5,524,126 140,360 5,761,718 37,610 217,960	SGD SGD SGD USD USD USD USD USD USD USD USD USD CHF CHF	5,695,202 8,313 58,164 5,683,444 103,815 4,261,198 37,399 217,741	03/07/2019 01/07/2019 05/08/2019 05/08/2019 05/08/2019 05/08/2019 03/07/2019 03/07/2019	RBC Goldman Sachs Merrill Lynch BNP Paribas State Street HSBC Merrill Lynch	(5) (106) (5,893) (28) (780) (704) (5,114)	0.01
USD USD Total Unrealised Go CHF CHF SGD SGD USD USD USD USD	103,756 4,209,611 ain on Forward Currency Exchar 8,110 56,489 5,524,126 140,360 5,761,718 37,610 217,960 69,727	SGD SGD USD USD USD USD USD CHF CHF	5,695,202 8,313 58,164 5,683,444 103,815 4,261,198 37,399 217,741 69,519	03/07/2019 01/07/2019 05/08/2019 05/08/2019 05/08/2019 05/08/2019 03/07/2019 03/07/2019 03/07/2019	RBC Goldman Sachs Merrill Lynch BNP Paribas State Street HSBC Merrill Lynch State Street	(5) (106) (5,893) (28) (780) (704) (5,114) (1,495)	0.01
USD USD Total Unrealised G: CHF CHF CHF SGD SGD USD USD	103,756 4,209,611 ain on Forward Currency Exchar 8,110 56,489 5,524,126 140,360 5,761,718 37,610 217,960	SGD SGD SGD USD USD USD USD USD USD USD USD USD CHF CHF	5,695,202 8,313 58,164 5,683,444 103,815 4,261,198 37,399 217,741	03/07/2019 01/07/2019 05/08/2019 05/08/2019 05/08/2019 03/07/2019 03/07/2019 03/07/2019 03/07/2019	RBC Goldman Sachs Merrill Lynch BNP Paribas State Street HSBC Merrill Lynch State Street Toronto-Dominion Bank	(5) (106) (5,893) (28) (780) (704) (5,114) (1,495) (1,377)	0.01
USD USD Total Unrealised Gi CHF CHF CHF USD USD USD USD USD USD USD USD USD	103,756 4,209,611 ain on Forward Currency Exchar 8,110 56,489 5,524,126 140,360 5,761,718 37,610 217,960 69,727 51,769	SGD SGD SGD uge Contracts USD USD USD USD USD CHF CHF CHF	5,695,202 8,313 58,164 103,815 4,261,198 37,399 217,741 69,519 51,876 30,115	03/07/2019 01/07/2019 05/08/2019 05/08/2019 05/08/2019 03/07/2019 03/07/2019 03/07/2019 05/08/2019 05/08/2019	RBC Goldman Sachs Merrill Lynch BNP Paribas State Street HSBC Merrill Lynch State Street Toronto-Dominion Bank Merrill Lynch	(5) (106) (5,893) (28) (780) (704) (5,114) (1,495)	0.01
USD USD Total Unrealised Ga CHF CHF SGD USD USD USD USD USD USD USD USD USD US	103,756 4,209,611 ain on Forward Currency Exchar 8,110 55,489 5,524,126 140,360 5,761,718 37,610 217,960 69,727 51,769 30,925	SGD SGD SGD USD USD USD USD USD USD CHF CHF CHF CHF	5,695,202 8,313 58,164 5,683,444 103,815 4,261,198 37,399 217,741 69,519 51,876	03/07/2019 01/07/2019 05/08/2019 05/08/2019 05/08/2019 03/07/2019 03/07/2019 03/07/2019 05/08/2019 05/08/2019	RBC Goldman Sachs Merrill Lynch BNP Paribas State Street HSBC Merrill Lynch State Street Toronto-Dominion Bank Merrill Lynch State Street	(5) (106) (5,893) (28) (704) (5,114) (1,495) (1,377) (27)	0.01
USD Total Unrealised Gr CHF CHF SGD USD USD USD USD USD USD USD USD USD US	103,756 4,209,611 ain on Forward Currency Exchar 8,110 56,489 5,524,126 140,360 5,761,718 37,610 217,960 69,727 51,769 30,925 943,431 42,340	SGD SGD SGD SGD USD USD USD USD USD CHF CHF CHF CHF CHF CHF SGD	5,695,202 8,313 58,164 5,683,444 103,815 4,261,198 37,399 217,741 69,519 51,876 30,115 918,271 58,025	03/07/2019 05/08/2019 05/08/2019 05/08/2019 05/08/2019 03/07/2019 03/07/2019 05/08/2019 05/08/2019 03/07/2019	RBC Goldman Sachs Merrill Lynch BNP Paribas State Street HSBC Merrill Lynch State Street HSBC Toronto-Dominion Bank Merrill Lynch State Street	(5) (106) (5,893) (28) (780) (704) (5,114) (1,495) (1,377) (27) (344) (541)	0.01
USD Total Unrealised Gi CHF CHF SGD USD USD USD USD USD USD USD USD USD US	103,756 4,209,611 ain on Forward Currency Exchar 8,110 56,489 5,524,126 140,360 5,761,718 37,610 217,960 69,727 51,769 30,925 943,431	SGD SGD SGD SGE Contracts USD USD USD CHF CHF CHF CHF CHF CHF	5,695,202 8,313 58,164 5,683,444 103,815 4,261,198 37,399 217,741 69,519 51,876 30,115 98,271	03/07/2019 01/07/2019 05/08/2019 05/08/2019 05/08/2019 03/07/2019 03/07/2019 03/07/2019 05/08/2019 05/08/2019 03/07/2019 03/07/2019	RBC Goldman Sachs Merrill Lynch BNP Paribas State Street HSBC Merrill Lynch State Street Toronto-Dominion Bank Merrill Lynch State Street	(5) (106) (5,893) (28) (780) (704) (5,114) (1,495) (1,377) (27) (344)	0.01
USD Total Unrealised Gi CHF CHF CHF SGD USD USD USD USD USD USD USD USD USD US	103,756 4,209,611 ain on Forward Currency Exchar 8,110 56,489 5,524,126 140,360 5,761,718 37,610 217,960 69,727 51,769 30,925 943,431 42,340 3,693 50,272	SGD SGD SGD USD USD USD USD CHF CHF CHF CHF CHF CHF CHF CHF SGD SGD	5,695,202 8,313 58,164 5,683,444 103,815 4,261,198 37,399 217,741 69,519 51,876 30,115 918,271 58,025 5,044 69,221	03/07/2019 05/08/2019 05/08/2019 05/08/2019 05/08/2019 03/07/2019 03/07/2019 03/07/2019 05/08/2019 05/08/2019 03/07/2019 03/07/2019 03/07/2019	RBC Goldman Sachs Merrill Lynch BNP Paribas State Street HSBC Merrill Lynch State Street HSBC Merrill Lynch State Street Barclays Credit Suisse Goldman Sachs	820 239,192 (5) (106) (5,893) (780) (704) (5,114) (1,495) (1,377) (27) (344) (541) (34) (882)	0.01
USD Total Unrealised Gi CHF CHF CHF SGD USD USD USD USD USD USD USD USD USD US	103,756 4,209,611 ain on Forward Currency Exchar 8,110 56,489 5,524,126 140,360 5,761,718 37,610 217,960 69,727 51,769 30,025 943,431 42,340 3,693	SGD SGD SGD SGD USD USD USD USD CHF CHF CHF CHF CHF SGD SGD	5,695,202 8,313 58,164 5,683,444 103,815 4,261,198 37,399 217,741 69,519 51,876 30,115 918,271 58,025 5,044	03/07/2019 05/08/2019 05/08/2019 05/08/2019 05/08/2019 03/07/2019 03/07/2019 03/07/2019 05/08/2019 05/08/2019 03/07/2019 03/07/2019 03/07/2019 03/07/2019 03/07/2019	RBC Goldman Sachs Merrill Lynch BNP Paribas State Street HSBC Merrill Lynch State Street HSBC Merrill Lynch State Street Barclays Credit Suisse Goldman Sachs	(5) (106) (5,893) (28) (780) (704) (5,114) (1,377) (27) (344) (541) (341)	0.01
USD USD Total Unrealised Gr CHF CHF SGD USD USD USD USD USD USD USD USD USD US	103,756 4,209,611 ain on Forward Currency Exchar 8,110 56,489 5,524,126 140,360 5,761,718 37,610 217,960 69,727 51,769 30,925 943,431 42,340 3,693 50,272 17,579	SGD SGD SGD SGD USD USD USD USD USD CHF CHF CHF CHF CHF SGD SGD SGD	\$,695,202 8,313 58,164 5,683,444 103,815 4,261,198 37,399 217,741 69,519 51,876 30,115 918,271 56,025 5,044 69,221 24,1197	03/07/2019 05/08/2019 05/08/2019 05/08/2019 05/08/2019 03/07/2019 03/07/2019 03/07/2019 05/08/2019 05/08/2019 03/07/2019 03/07/2019 03/07/2019 03/07/2019 03/07/2019	RBC Goldman Sachs Merrill Lynch BNP Paribas State Street HSBC Merrill Lynch State Street HSBC Merrill Lynch State Street Barclays Credit Suisse Goldman Sachs HSBC Merrill Lynch	(5) (106) (5,893) (28) (780) (704) (5,114) (1,377) (27) (344) (541) (342) (882) (303)	0.01
USD Total Unrealised Gi CHF CHF CHF SGD USD USD USD USD USD USD USD USD USD US	103,756 4,209,611 ain on Forward Currency Exchar 8,110 56,489 5,524,126 140,360 5,761,718 37,610 217,960 69,727 51,769 30,925 943,431 42,340 3,693 50,272 17,579 102,679	SGD SGD SGD SGD SGD USD USD USD USD USD CHF CHF CHF CHF CHF SGD SGD SGD SGD	8,313 58,164 5,683,444 103,815 4,261,198 37,399 217,741 69,519 51,876 30,115 918,271 58,025 5,044 69,221 24,197 141,089	03/07/2019 05/08/2019 05/08/2019 05/08/2019 05/08/2019 03/07/2019 03/07/2019 03/07/2019 05/08/2019 05/08/2019 05/08/2019 03/07/2019 03/07/2019 03/07/2019 03/07/2019 03/07/2019 03/07/2019 03/07/2019 03/07/2019	RBC Goldman Sachs Merrill Lynch BNP Paribas State Street HSBC Merrill Lynch State Street HSBC Merrill Lynch State Street Barclays Credit Suisse Goldman Sachs HSBC Merrill Lynch	(5) (106) (5,893) (28) (704) (5,114) (1,475) (27) (344) (541) (34) (882) (303) (1,587)	0.01
USD USD Total Unrealised Gi CHF CHF SGD USD USD USD USD USD USD USD USD USD US	103.756 4,209,611 ain on Forward Currency Exchar 8,110 56,489 5,524,126 140,360 5,761,718 37,610 217,960 69,727 51,769 30,925 943,431 42,340 3,693 50,272 17,579 102,679 7,479	SGD SGD SGD USD USD USD USD USD CHF CHF CHF CHF SGD SGD SGD SGD SGD SGD SGD	8,313 58,164 5,683,444 103,815 4,261,198 37,399 217,741 69,519 51,876 30,115 918,271 58,025 5,044 69,221 24,197 141,089 10,116	03/07/2019 05/08/2019 05/08/2019 05/08/2019 05/08/2019 03/07/2019 03/07/2019 03/07/2019 05/08/2019 05/08/2019 05/08/2019 03/07/2019 03/07/2019 03/07/2019 03/07/2019 03/07/2019 03/07/2019 03/07/2019 03/07/2019	RBC Goldman Sachs Merrill Lynch BNP Paribas State Street HSBC Merrill Lynch State Street Toronto-Dominion Bank Merrill Lynch State Street Barclays Credit Suisse Goldman Sachs HSBC Merrill Lynch Citibank Goldman Sachs	820 239,192 (5) (106) (5,993) (28) (780) (704) (5,114) (1,377) (27) (344) (541) (34) (882) (303) (1,587) (1)	0.01
USD USD Total Unrealised Gi CHF CHF CHF SGD USD USD USD USD USD USD USD USD USD US	103,756 4,209,611 ain on Forward Currency Exchar 8,110 56,489 5,524,126 140,360 5,761,718 37,610 217,960 69,727 51,769 30,925 943,431 42,340 3,693 50,272 17,579 102,679 7,479 23,160	SGD SGD SGD SGD USD USD USD USD USD CHF CHF CHF CHF CHF SGD SGD SGD SGD SGD SGD SGD SGD	8,313 58,164 5,683,444 103,815 4,261,198 37,399 217,741 69,519 51,876 30,115 918,271 58,025 5,044 69,221 24,197 141,089 10,116 31,3554	03/07/2019 05/08/2019 05/08/2019 05/08/2019 05/08/2019 05/08/2019 03/07/2019 03/07/2019 03/07/2019 05/08/2019 03/07/2019 03/07/2019 03/07/2019 03/07/2019 03/07/2019 03/07/2019 03/07/2019 03/07/2019 03/07/2019 03/07/2019 05/08/2019 05/08/2019	RBC Goldman Sachs Merrill Lynch BNP Paribas State Street HSBC Merrill Lynch State Street Toronto-Dominion Bank Merrill Lynch State Street Barclays Credit Suisse Goldman Sachs HSBC Merrill Lynch Citibank Goldman Sachs	(5) (106) (5,893) (28) (780) (704) (5,114) (1,377) (27) (344) (541) (882) (303) (1,587) (1) (25)	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)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments
Transferable securities and money mark	ket instrumen	ts admitted to	an official exch	ange	Other transferab
listing					Equities
Equities					Kuwait
Egypt					National Gulf Hol
Commercial International Bank Egypt SAE, Reg. S, GDR	USD	830,835	3,526,895	3.07	
			3,526,895	3.07	Total Equities
<i>Kuwait</i> Humansoft Holding Co. KSC National Bank of Kuwait SAKP	KWD KWD	116,107 2,509,601	1,212,430 8,069,470	1.05 7.02	Total Other trans
			9,281,900	8.07	Total Investment
Lebanon BLOM Bank SAL, Reg. S, GDR	USD	98,755	715,974	0.62	
			715,974	0.62	Other Assets/(Li
Morocco					Total Net Assets
Attijariwafa Bank	MAD MAD	23,585 51,594	1,145,379	1.00	* Security is value
Cosumar LafargeHolcim Maroc SA	MAD MAD	51,594 5,208	1,094,754 868,072	0.95 0.75	
Maroc Telecom	MAD	24,980	363,703	0.73	
Societe d'Exploitation des Ports	MAD	41,123	816,348	0.71	Geographic Saudi Arabia
			4,288,256	3.73	United Arab Kuwait
<i>Qatar</i> Qatar National Bank QPSC	QAR	744,000	3,887,558	3.38	Morocco Qatar
			3,887,558	3.38	Egypt Lebanon
Saudi Arabia					Total Invest Cash and Ot
Abdullah Al Othaim Markets Co. Advanced Petrochemical Co.	SAR SAR	92,968 59,382	1,932,392 949,270	1.68	
Al Rajhi Bank	SAR	613,614	11,396,250	0.82 9.91	Total
Alinma Bank	SAR	632,509	4.111.933	3.57	
Almarai Co. JSC Bupa Arabia for Cooperative Insurance	SAR	303,689	4,263,566	3.71	
Co.	SAR	70,880	1,821,046	1.58	Geographic
Co. for Cooperative Insurance (The)	SAR	38,530	719,702	0.62	(Unaudited)
Herfy Food Services Co.	SAR	55,392	826,405	0.72	Saudi Arabi
Jarir Marketing Co. Mouwasat Medical Services Co.	SAR SAR	73,744 205,470	3,254,395 4,900,883	2.83 4.26	United Arab
National Commercial Bank	SAR	510,993	7,541,854	6.56	Qatar
National Petrochemical Co.	SAR	106,112	696,907	0.60	Kuwait
Riyad Bank	SAR	524,028	3,751,840	3.26	Egypt
Samba Financial Group	SAR	535,614	5,048,785	4.39	Lebanon
Saudi Arabian Fertilizer Co.	SAR	119,841	2,711,458	2.36	Luxembourg
Saudi Arabian Mining Co.	SAR	49,075	636,305	0.55	Total Invest
Saudi Basic Industries Corp. Saudi British Bank (The)	SAR SAR	242,102 344,985	7,378,875 3,803,832	6.41 3.31	Cash and Ot
Saudi Co. For Hardware CJSC	SAR	86,854	1,571,395	1.37	Total
Saudi Electricity Co.	SAR	82,084	409,960	0.36	Total
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) United International Transportation Co.	SAR SAR	89,276 159,260	777,850 1,401,413	0.68	
Yanbu National Petrochemical Co.	SAR	61,436	1,034,527	0.90	
			77,605,332	67.47	
United Arab Emirates	AFD	3.590.010	1.842.359	1.70	
Aldar Properties PJSC DP World plc	USD	120,365	1,842,359	1.60 1.66	
Emaar Development PJSC	AED	676,242	740,109	0.64	
Emaar Malls PJSC	AED	2,084,164	1,146,174	1.00	
Emaar Properties PJSC	AED	3,067,693	3,708,191	3.22	
First Abu Dhabi Bank PJSC	AED	1,403,594	5,666,957	4.93	
		-	15,014,584	13.05	
Total Equities	, market is -+-	umonte .	114,320,499	99.39	
Total Transferable securities and money admitted to an official exchange listing	market insti	uments	114,320,499	99.39	

Other transferable securities and money market instruments

Equities

Kuwalt
National Gulf Holding * KWD 152,628 50 0.00

Total Equities

Total Other transferable securities and money market instruments

Total Other transferable securities and money market instruments

Currency

Quantity/

Nominal Value % of

Net Assets

100.00

Market

Value USD

115,020,891

 Total Other transferable securities and money market instruments
 50
 0.00

 Total Investments
 114,320,549
 99.39

 Cash
 949,037
 0.83

 Other Assets/(Liabilities)
 (248,695)
 (0.22)

* 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
Saudi Arabia	67.47
United Arab Emirates	13.05
Kuwait	8.07
Morocco	3.73
Qatar	3.38
Egypt	3.07
Lebanon	0.62
Total Investments	99.39
Cash and Other Assets/(Liabilities)	0.61
Total	100.00

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
Saudi Arabia	66.76
United Arab Emirates	11.54
Qatar	6.67
Kuwait	6.06
Morocco	3.96
Egypt	2.80
Lebanon	1.05
Luxembourg	0.57
Total Investments	99.41
Cash and Other Assets/(Liabilities)	0.59
Total	100.00

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 mark listing	et instrumen	ts admitted to	an official exch	ange	Sweden Evolution Gaming Group AB, Reg. S	SEK	255.041	4.423.738	0.53
Equities					Telefonaktiebolaget LM Ericsson 'B' Volvo AB 'B'	SEK SEK	1,656,912 793,724	13,896,235 11,012,718	1.67
Belgium					VOIVO AB B	JLK	773,724		
KBC Group NV	EUR	240,689	13,829,990	1.66				29,332,691	3.53
		-	13,829,990	1.66	Switzerland Logitech International SA	CHF	248,751	8,727,051	1.05
Denmark		-			Nestle SA Novartis AG	CHF CHF	507,074 486,591	46,066,241 39,114,898	5.54 4.70
GN Store Nord A/S Royal Unibrew A/S	DKK DKK	187,538 164,958	7,688,642 10,567,602	0.92 1.27	Roche Holding AG	CHF	165,567	40,713,558	4.89
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		-	18,256,244	2.19	Swisscom AG Zurich Insurance Group AG	CHF CHF	32,418 77,469	14,270,309 23,623,299	1.72 2.84
Finland		-	10,230,211					172,515,356	20.74
Neste OYJ UPM-Kymmene OYJ	EUR EUR	299,944 228,673	8,978,824 5,297,210	1.08	United Kingdom				
drivi-kyllillielle 013	Luk	- 220,073			Anglo American plc Ashtead Group plc	GBP GBP	503,470 407,759	12,567,203 10,276,054	1.51
		_	14,276,034	1.72	AVEVA Group plc	GBP	95,862	4,329,574	0.52
France Capgemini SE	EUR	89,854	9,915,389	1.19	BHP Group plc Diageo plc	GBP GBP	584,503 564,102	13,112,942 21,262,725	1.58 2.56
Cie Generale des Etablissements Michelin SCA	FLIR	100,984	11,236,995	1.35	Fevertree Drinks plc	GBP	143,389	3,699,264	0.44
Eiffage SA	EUR	125,570	10,904,499	1.35	GlaxoSmithKline plc Imperial Brands plc	GBP GBP	1,359,448 180.411	23,920,404 3,716,659	2.87 0.45
Faurecia SA	EUR	179,330	7,301,421	0.88	Intermediate Capital Group plc	GBP	411,158	6,316,214	0.43
Kering SA	EUR	47,371 53,922	24,656,605 20,046,852	2.96	Micro Focus International plc	GBP	239,734	5,467,299	0.66
LVMH Moet Hennessy Louis Vuitton SE Peugeot SA	EUR	462,391	9,966,838	2.41 1.20	Persimmon plc Rio Tinto plc	GBP GBP	220,852 404,524	4,896,089 21,994,023	0.59 2.64
Safran SA	EUR	113,308	14,540,249	1.75	Taylor Wimpey plc	GBP	3,066,350	5,381,751	0.65
Schneider Electric SE TOTAL SA	EUR EUR	166,326 304,670	13,254,519 14,974,530	1.59 1.80	Trainline plc, Reg. S	GBP	812,885	3,734,009	0.45
		-	136,797,897	16.44				140,674,210	16.91
Germany		-			Total Equities			817,828,969	98.30
adidas AG Allianz SE	EUR EUR	52,380 135.385	14,133,434 28,468,081	1.70 3.42	Total Transferable securities and mone	y market instr	uments	817,828,969	98.30
Deutsche Telekom AG	EUR	1,086,406	16,481,865	1.98	admitted to an official exchange listing				
Hannover Rueck SE	EUR	60,479	8,584,994	1.03	Units of authorised UCITS or other colle	ective investm	ent undertaki	ngs	
MTU Aero Engines AG Volkswagen AG Preference	EUR EUR	53,042 80,041	11,051,301 11,790,039	1.33 1.42					
		-	90,509,714	10.88	Collective Investment Schemes - UCITS Luxembourg				
Guernsey	GBP	241.070			JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	1,412	14,107,967	1.70
Burford Capital Ltd.	GDP	341,078	5,896,743 5,896,743	0.71				14,107,967	1.70
Ireland		-	5,690,745	0.71	Total Collective Investment Schemes - UC	ITS		14,107,967	1.70
Linde plc	EUR	85,746	15,022,699	1.80	Total Units of authorised UCITS or othe	r collective in	restment	14,107,967	1.70
			15,022,699	1.80	undertakings Total Investments			831,936,936	100.00
Italy Enel SpA	EUR	3,802,839	23,368,446	2.81					
Eni SpA	EUR	1,137,274	16,571,219	1.99	Cash			969,934	0.12
Poste Italiane SpA, Reg. S	EUR	783,029	7,219,527	0.87	Other Assets/(Liabilities)			(973,425)	(0.12)
Netherlands		-	47,159,192	5.67	Total Net Assets			831,933,445	100.00
ABN AMRO Bank NV, Reg. S, CVA	EUR	548,711	10,313,023	1.24	† Related Party Fund.				
Adyen NV, Reg. S	EUR	15,677	10,489,481	1.26	Related Farty Fand.				
Airbus SE ASML Holding NV	EUR EUR	128,104 41,579	15,907,955 7,623,925	1.91 0.92					
ASR Nederland NV	EUR	294,555	10,469,957	1.26					
ING Groep NV	EUR	815,448	8,326,540	1.00					
Koninklijke Ahold Delhaize NV NN Group NV	EUR EUR	411,474 237,994	8,150,066 8,404,758	0.98 1.01					
		-	79,685,705	9.58					
Norway	NO.	720 745							
DNB ASA	NOK	720,745	11,758,219	1.41					
Spain		-	11,758,219	1.41					
ACS Actividades de Construccion y		24	40.045.55						
Servicios SA Repsol SA	EUR EUR	348,481 1,294,584	12,245,622 17,709,909	1.47 2.13					
Telefonica SA	EUR	1,681,126	12,158,744	1.46					
		-	42,114,275	5.06					
		-							

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	0.73
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	17.2
Netherlands	10.0
Germany	9.34
Italy	4.29
Spain	4.04
Sweden	3.78
Finland	3.58
Denmark	3.26
Luxembourg	3.1
Belgium	1.68
Norway	1.09
Guernsey	0.9
Ireland	0.86
Total Investments	100.0
Cash and Other Assets/(Liabilities)	(0.01
Total	100.00

JPMorgan Funds - Europe Dynamic Fund

Schedule of Investments (continued)

As at 30 June 2019

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 AUD	95,687 865,197	DKK EUR	436,856 531,322	03/07/2019 03/07/2019	HSBC ANZ	412 1,629	
AUD	426.621	FIIR	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 AUD	104,242 85,312	GBP USD	56,806 58,647	06/08/2019 03/07/2019	Merrill Lynch Merrill Lynch	737 1,034	
CHE	65,815	ALID	95.179	03/07/2019	AN7	1,034	
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 1.115.028	EUR FUR	360,387 1.001.842	03/07/2019 05/08/2019	Goldman Sachs Goldman Sachs	2,059 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 EUR	220,640 11,923,753	HKD HKD	1,932,385 105,959,275	03/07/2019 03/07/2019	Citibank State Street	3,235 2,679	
FUR	2,228,255	NOK	21.636.205	05/08/2019	BNP Paribas	2,679 5.487	
EUR	7,207,889	SEK	76,032,188	05/08/2019	BNP Paribas	14,800	
EUR	493,163	SGD	759,187	03/07/2019	Barclays	329	
EUR	28,302,230	SGD	43,578,404	03/07/2019	State Street	12,892	
EUR	3,624,215	USD	4,045,800	03/07/2019	Citibank	70,294	0.01
EUR	2,124,748	USD	2,384,097	03/07/2019	Credit Suisse	30,504	
EUR	1,789,441	USD	2,042,069	05/08/2019	RBC	638	
GBP GBP	34,196,854	EUR HKD	38,068,928	03/07/2019 03/07/2019	Citibank RBC	121,970 118	0.02
GBP	97,888 1,862,156	USD	970,642 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 SGD	366,271	EUR FUR	236,584	03/07/2019	Standard Chartered	1,184	
SGD	43,788,418 227,573	GBP	28,420,394 131.111	03/07/2019	State Street RBC	5,277 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 Gai	in on Forward Currency Exchar	nge 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 AUD	90,493 178.820	EUR EUR	56,086 110,523	03/07/2019 03/07/2019	RBC Standard Chartered	(343)	
CHF	1/8,820 51,981,667	EUR	110,523 46,823,297	03/07/2019	Standard Chartered Standard Chartered	(43,261)	(0.01)
FIIR	137,584	AUD	223,588	03/07/2019	AN7	(144)	(0.01)
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 FUR	4,864,180	DKK GBP	36,298,630	05/08/2019	Standard Chartered	(119)	(0.00)
EUR	38,027,551 99,035	HKD	34,196,854 882,947	05/08/2019 05/08/2019	Citibank Standard Chartered	(120,477)	(0.02)
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 FUR	214,985	SGD	332,188 187,069,599	05/08/2019	RBC Citibank	(183) (57.040)	(0.01)
	164,269,054 51,361	USD USD	187,069,599 58,647	03/07/2019 05/08/2019		(57,040)	(0.01)
		UJU		03/07/2019	Citibank Citibank	(521)	
EUR		ΔIID					
EUR GBP	171,187	AUD AUD	311,210 128.039				-
EUR		AUD AUD AUD	311,210 128,039 656,150	03/07/2019 03/07/2019 03/07/2019	HSBC Merrill Lynch	(936) (3,735)	
EUR GBP GBP GBP GBP	171,187 69,784 358,567 277,756	AUD AUD EUR	128,039 656,150 311,770	03/07/2019 03/07/2019 03/07/2019	HSBC Merrill Lynch Barclays	(936) (3,735) (1,573)	-
EUR GBP GBP GBP	171,187 69,784 358,567	AUD AUD	128,039 656,150	03/07/2019 03/07/2019 03/07/2019 03/07/2019	HSBC Merrill Lynch	(936) (3,735)	

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	HSRC	(21)	
GBP	271.154	SGD	470,573	03/07/2019		(2,654)	-
GBP	206.888	SGD	358.886	03/07/2019		(1,923)	-
HKD	553,538	CHF	70,575	03/07/2019		(1,236)	-
HKD	582,966	DKK	495,825		BNP Paribas	(844)	-
HKD	647.564	DKK	551.300	03/07/2019		(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			(1,191)	(0.02)
HKD	641.714	FUR	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		(3,775)	
HKD	550.943	SEK	662,093	03/07/2019	Barclays	(667)	
NOK	21,636,205	EUR	2.231.791		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		(892)	
SGD	239.097	DKK	1.164.093		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		(15.454)	
USD	58.647	AUD	84.705	06/08/2019	HSBC	(720)	
USD	967.848	CHE	961.845		Goldman Sachs	(15,417)	
USD	1,253,756	CHF	1,248,608	03/07/2019		(22,336)	
USD	1,962,580	DKK	13.061.786	03/07/2019		(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		Merrill Lynch	(25,502)	(0.00)
USD	1,572,759	EUR	1,390,958	03/07/2019		(9,412)	
USD	1,455,060	EUR	1,282,501	05/08/2019	BNP Paribas	(7,904)	
USD	1.248.529	GBP	991,251		Toronto-Dominion Bank	(10,290)	
USD	72,266	HKD	564,927			(78)	
USD	169,658	SGD	230,230		Standard Chartered	(425)	-
Total Unrealised L	Loss on Forward Currency Exchar	ge Contracts				(4,297,980)	(0.52)
Net Unrealised Lo	ss on Forward Currency Exchang	e 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 FTSE 100 Index, 20/09/2019		EUR GBP	4,620,990 2,133,103	20,770 1,887	
Total Unrealised Gain on Financial Futures Contracts				22,657	_
Net Unrealised Gain on Financial Futures Contracts			_	22,657	

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 mai	rket instrumen	ts admitted to	an official exch	ange	GEA Group AG Gerresheimer AG	EUR EUR	72,041 53,757	1,786,977 3,435,072	0.24 0.47
nstring					Hamburger Hafen und Logistik AG	EUR	31,197	717,531	0.47
Equities					Hella GmbH & Co. KGaA	EUR	87,674	3,809,435	0.52
Austria					Hypoport AG	EUR EUR	5,590	1,342,998	0.18
BAWAG Group AG, Reg. S	EUR	112,566	4,135,675	0.57	Jenoptik AG JOST Werke AG, Reg. S	EUR	98,318 17,085	2,775,026 524,937	0.38
CA Immobilien Anlagen AG FACC AG	EUR EUR	129,767 141,961	4,159,032 1,736,893	0.57 0.24	METRO AG	EUR	138,074	2,207,458	0.30
IMMOFINANZ AG	EUR	193,785	4,398,920	0.60	Nemetschek SE	EUR	67,887	3,552,187	0.49
S IMMO AG	EUR	44,865	848,397	0.12	Nordex SE PATRIZIA AG	EUR EUR	257,241 103,953	3,125,478 1,866,996	0.43
UNIQA Insurance Group AG Vienna Insurance Group AG Wiener	EUR	486,814	3,977,270	0.54	Sixt SE	EUR	3,908	366,961	0.20
Versicherung Gruppe	EUR	177,033	3,974,391	0.54	Software AG	EUR	131,105	3,954,782	0.54
Wienerberger AG	EUR	177,462	3,788,814	0.52	Stroeer SE & Co. KGaA TAG Immobilien AG	EUR EUR	57,003 83,128	3,742,247 1,683,342	0.51
		_	27,019,392	3.70	Talanx AG	EUR	196,785	7,466,023	1.02
0.4.1		-		3.70	Varta AG	EUR	66,705	3,635,423	0.50
Belgium Akka Technologies	EUR	32,283	2,043,514	0.28	XING SE	EUR	5,148	1,935,648	0.27
Barco NV	EUR	34,390	6,338,077	0.87				80,589,539	11.04
D'ieteren SA/NV	EUR	62,921	2,534,143	0.34	t-td		-		11.04
Fagron Warehouses De Pauw CVA, REIT, CVA	EUR EUR	204,728 30,284	3,639,040 4,448,720	0.50 0.61	Ireland Grafton Group plc	GBP	384,541	3,510,896	0.48
		=	19,003,494	2.60			-	3,510,896	0.48
Bermuda Frontline Ltd.	NOK	533,474	3,773,029	0.52	Italy A2A SpA	EUR	1,193,415	1,815,781	0.25
Tronullie Etu.	NUN	-,4/4	3,113,029	0.52	ASTM SpA	EUR	139,827	3,955,706	0.54
			3,773,029	0.52	Azimut Holding SpA	EUR	253,163	4,266,429	0.58
Denmark		-			Banca Farmafactoring SpA, Reg. S Banca Generali SpA	EUR EUR	658,111 173,462	3,226,389 4,404,200	0.44
GN Store Nord A/S	DKK	82,718	3,391,254	0.46	Cairo Communication SpA	EUR	158,796	4,404,200	0.60
Matas A/S	DKK	176,833	1,678,580	0.23	DiaSorin SpA	EUR	18,392	1,884,260	0.26
NNIT A/S, Reg. S Royal Unibrew A/S	DKK DKK	226,539 71,570	3,787,882 4,584,945	0.52 0.63	doValue SpA, Reg. S	EUR	30,179	347,964	0.05
SimCorp A/S	DKK	49,636	4,196,286	0.57	Enav SpA, Reg. S Falck Renewables SpA	EUR EUR	861,570 823,081	4,305,265 3,056,100	0.59
Topdanmark A/S	DKK	136,756	6,753,682	0.93	Gruppo MutuiOnline SpA	EUR	108,640	1,704,562	0.42
		-	24,392,629	3.34	Infrastrutture Wireless Italiane SpA,	FUE			
Finland		-		3.54	Reg. S Italgas SpA	EUR EUR	622,316 358,775	5,367,476 2,133,635	0.74
Citycon OYJ	EUR	60,274	552,562	0.08	Piaggio & C SpA	EUR	604,391	1,550,867	0.21
Cramo OYJ	EUR	336,247	6,893,064	0.94	Reply SpA	EUR	53,633	3,184,459	0.44
Metso OYJ	EUR	64,826	2,258,862	0.31	Societa Iniziative Autostradali e Servizi SpA	EUR	227,287	3,697,960	0.51
Sanoma OYJ Tieto OYJ	EUR EUR	57,440 126,106	485,942 3,283,800	0.07 0.45	Technogym SpA, Reg. S	EUR	396,722	3,872,999	0.53
Tokmanni Group Corp.	EUR	237,729	1,920,850	0.26	Unipol Gruppo SpA	EUR	974,896	4,167,193	0.57
Valmet OYJ	EUR	265,304	5,807,505	0.80			_	53,361,657	7.31
YIT OYJ	EUR	447,353	2,398,930	0.33	Jersey		-		7.31
France		_	23,601,515	3.24	boohoo Group plc Wizz Air Holdings plc, Reg. S	GBP GBP	1,683,688 100,137	3,941,308 3,771,673	0.54 0.52
Alten SA	EUR	42,842	4,532,684	0.62			-	7,712,981	1.06
Altran Technologies SA Cie Plastic Omnium SA	EUR EUR	179,873 111,840	2,506,980 2,543,801	0.34					1.00
Devoteam SA	EUR	19,749	2,051,921	0.35 0.28	Luxembourg ADO Properties SA, Reg. S	EUR	77,998	2,805,588	0.39
Eutelsat Communications SA	EUR	257,027	4,176,689	0.57	Grand City Properties SA	EUR	81,056	1,617,473	0.22
Gaztransport Et Technigaz SA	EUR	16,216	1,422,143	0.20			-		
Ingenico Group SA Interparfums SA	EUR EUR	33,433 73,321	2,590,723 3,059,319	0.36 0.42			_	4,423,061	0.61
IPSOS	EUR	153,659	3,522,632	0.42	Netherlands	FUE	112.002	20/225	0.55
Kaufman & Broad SA	EUR	124,018	4,144,681	0.57	Aalberts NV Accell Group NV	EUR EUR	112,092 54,235	3,863,251 1,319,266	0.53
Korian SA Mersen SA	EUR EUR	101,848 58,846	3,423,111 1,969,870	0.47	Arcadis NV	EUR	127,249	2,145,418	0.18
Metropole Television SA	EUR	58,846 67,758	1,969,870	0.27 0.15	ASM International NV	EUR	55,875	3,202,196	0.44
Rexel SA	EUR	402,808	4,465,127	0.61	ASR Nederland NV BE Semiconductor Industries NV	EUR EUR	114,813 21,817	4,081,028 492,301	0.56
SOITEC	EUR	45,088	4,365,646	0.60	Euronext NV, Reg. S	EUR	32,603	2,152,613	0.07
Sopra Steria Group SPIE SA	EUR EUR	38,562 256,839	3,917,899 4,173,634	0.54 0.57	Flow Traders, Reg. S	EUR	134,360	3,466,488	0.48
Virbac SA	EUR	12,245	2,033,894	0.28	IMCD NV	EUR	80,295	6,449,696	0.88
		-			Intertrust NV, Reg. S Koninklijke BAM Groep NV	EUR EUR	317,709 938,679	5,790,247 3,645,829	0.79 0.50
			56,028,925	7.68	Koninklijke Volkerwessels NV	EUR	223,072	3,930,529	0.54
Germany		455.5.	254:5::		NSI NV, REIT	EUR	37,081	1,369,216	0.19
Aareal Bank AG Amadeus Fire AG	EUR EUR	153,868 8,672	3,544,349 1,029,366	0.49 0.14	Rhi Magnesita NV Signify NV, Reg. S	GBP EUR	77,728 125,264	4,200,690 3,286,927	0.58
Bauer AG	EUR	29,852	722,418	0.14	JIBINIY NV, NCS. 3	EUK	140,404	J,200,92/	0.45
CANCOM SE	EUR	41,221	1,915,128	0.26				49,395,695	6.77
CompuGroup Medical SE	EUR	56,839	4,000,045	0.55	Norway		-		
CTS Eventim AG & Co. KGaA Deutsche Pfandbriefbank AG, Reg. S	EUR EUR	74,676 350,054	3,047,528 3,672,066	0.42	Atea ASA	NOK	302,784	3,627,004	0.50
Deutz AG	EUR	468,601	4,008,882	0.50	DNO ASA	NOK	1,478,446	2,344,608	0.32
Eckert & Ziegler Strahlen- und					Elkem ASA, Reg. S Europris ASA, Reg. S	NOK NOK	798,746 1,392,569	1,970,330 3,764,774	0.27 0.51
Medizintechnik AG Elmos Semiconductor AG	EUR EUR	17,850 240,894	1,845,690 5.323,757	0.25 0.73	Fjordkraft Holding ASA, Reg. S	NOK	1,392,569	495,242	0.51
Evotec SE	EUR	240,894 59,824	1,461,201	0.73	Sbanken ASA, Reg. S	NOK	476,533	3,560,342	0.49
Fielmann AG	EUR	32,755	2,090,588	0.29	SpareBank 1 Nord Norge	NOK	170,584	1,187,595	0.16

Searcheard ASA	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	of Net Assets
Source Part Part Source Part										0.53
Tamba Springers Acid Most Page Page Most Page Page Most										0.38
March Marc										0.59
Particular			-				GBP			0.49
1005-505-5A				31,329,413	4.29					0.42 0.54
A 20,201 0.58		FUD	720.204	4 202 011	0.50					0.54
Section Sect	NUS SGPS SA	EUK	/30,306 -	4,202,911	0.58	Games Workshop Group plc				0.53
Spanier (more Catalema Occidente SA				4,202,911	0.58	Go-Ahead Group pic (The)				0.33 0.48
Authority Auth	Spain		-							0.58
Section Sect	Grupo Catalana Occidente SA	EUR	135,508	4,400,622	0.60					0.60
Servicing Serv				4.400.622	0.60					0.43 0.43
AAA AB SAR SER SP7772 49,03339 0.68 Integratin Horizong pip. (e.g. Pg.) 49,000 2,000 41,000 10,00	Sweden		-			Howden Joinery Group plc	GBP	660,000	3,717,975	0.51
Authord AB. 19.		SEK		4,930,339	0.68					0.20
Selection AB										0.99
Bravida Holding AB, Reg. 5 SEK 693,713 540,923 O.74						John Laing Group plc, Reg. S	GBP	866,883	3,798,099	0.52
Course Series S										0.38
Neg. 5 SKK 502,830 4,77,624 0,105 0,100		SEK	110,263	1,848,627	0.25					0.26
Domistic Coroun AB		SEK	562.830	4.577.624	0.63	National Express Group plc				0.55
Fallege AB							CDD	200.000	2 501 012	0.24
Faciliphers AB Baller' BY Hurlwordstader Na Brider' BY Hurlwordstader Na Na SEK 24-2478 3,044-2478 3,044-248 3,044-24 5,045-248 3,044-24 5,045-248 3,044-24 5,045-248 3,044-24 5,045-248 3,044-24 5,045-248 3,044-24 5,045-248 3,044-24 5,045-248 3,044-24 5,045-248 5,045							GBP			0.34
Hufwighted and BY SEK 264.478 3,044.234 0,1 Hufwighted AB BY SEK 76,381 2,155,700 0,20 Hufwighted AB SEK 76,381 2,1										0.21
Indication SEK 77,08 2,155,700 0.30 1.0										0.39
Miller March Miller Mi			234,201	1,915,226	0.26					0.13 0.55
MAB										0.51
KRIOW IT AB										0.51
Lindab International AB					0.26					0.60 0.24
MIPS AB, Reg. S SEK 68,263 1,195,663 0.16 Morters Group DR, Reg. S SEK 106,812 1,140,108 0.16 Morters Group DR, Reg. S SEK 106,812 1,140,108 0.16 Morters Group DR, Reg. S SEK 106,812 1,140,108 0.16 Morters Group DR, Reg. S SEK 798,073 4,317,832 0.59 Oreo AB SEK 58,429 3,317,832 0.59 Oreo AB SEK 58,429 3,317,832 0.59 Oreo AB SEK 58,429 3,345,475 0.54 Oreo AB SEK 55,124 3,945,475 0.54 Oreo AB SEK 55,124 3,945,475 0.54 Oreo AB SEK 55,124 3,945,475 0.54 Oreo AB SEK										0.24
Munters Group AB, Reg. 5 SEK 419.592 1,724.384 0.24 Workspace Group pic, REIT GBP 287,000 2,0207,847 0.00 Moltan AB, Reg. 5 SEK 284.295 3,652.633 0.50 Nothina AB, Reg. 5 SEK 284.295 3,052.633 0.50 Nothina AB, Reg. 5 SEK 584.20 393,111 0.05 Paraba B SEK 584.20 393,111 0.05 Paraba B SEK 585,124 3,045,475 0.05 Paraba B SEK 586,021 210,176,78 0.25 Paraba B SEK 586,021 210,176,05 Paraba										0.46
Nibe Indistrier AB "E"	Munters Group AB, Reg. S		419,592	1,724,384	0.24					0.50
Nobina AB, Reg. S						workspace Group pic, REIT	UDP	207,000	2,007,047	0.38
Orexo AB SEK 58,429 393,111 0.05 7 total Equities 728,060,223 99. Peab AB SEK 552,124 3,945,475 0.54 Total Equities 728,060,223 99. Scandic Hotels Group AB, Reg. S SEK 184,832 1,046,860 0.14 Total Transferable securities and money market instruments 728,060,223 99. Switzerland ALSO Holding AG CHF 12,464 1,556,869 0.21 Collective Investment Schemes - UCITS BIRW AG CHF 12,464 1,556,869 0.21 Collective Investment Schemes - UCITS BIRW AG CHF 12,444 1,556,869 0.21 Collective Investment Schemes - UCITS BIRW AG CHF 13,991 4,729,272 0.63 One of the Investment Schemes - UCITS University Investment Schemes - UCITS Bemin AG CHF 13,991 4,225,478 0.53 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>178,330,981</td> <td>24.44</td>									178,330,981	24.44
Scandif, Hotels Group AB, Reg. 5 SEK 134,832 1,046,860 0.14 1,917,678 0.26 0.14 1,917,678 0.26 0.14 1,917,678 0.26 0.14 1,917,678 0.26 0.14 1,917,678 0.26 0.14 1,917,678 0.26 0.14 1,917,678 0.26 0.14 1,917,678 0.26 0.14 1,917,678 0.26 0.27	Orexo AB	SEK	58,429	393,111	0.05	T-4-1 5iti			720 040 222	00.77
Serit Seri									728,060,223	99.77
Switzerland ALSO Holding AG							y market instru	ıments	728,060,223	99.77
ALSO Holding AG CHF 67.02 ALGO Holding AG CHF 71.02 Belimo Holding AG CHF 71.03 Belimo Holding AG CHF 71.03 Belimo Holding AG CHF 71.03 Bucher Industries AG CHF 71.03 Secretar Advance Bank AG CHF 71.03 Secretar AG CHF 71.04 Secretar AG CHF 7	5 % / /		=	83,358,918	11.42	Units of authorised UCITS or other colle	ctive investme	nt undertaki	ngs	
Bellim Holding AG	ALSO Holding AG					Collective Investment Schemes - UCITS				
BKW AG										
Bucher Industries AG CHF 13,991 4,225,478 0.58 Cembra Money Bank AG CHF 52,371 4,419,601 0.61 4 4 0.61 4 dormalaba Holding AG CHF 5,542 3,528,555 0.48 7							EUR	34	344,274	0.05
CHF 5,542 3,528,565 0,48 CHF 1,502 2,328,275 0,32 CHF 1,502 2,328,275 0,34 CHF 2,4371 3,708,703 0,51 CLandis-6yr Group AG CHF 2,4371 3,708,703 0,51 CLandis-6yr Group AG CHF 37,540 3,846,205 0,34 CHF 2,4371 3,846,205 0,35 Combibiloc Group AG CHF 37,540 3,846,205 0,35 CG. Chribiblioc Group AG CHF 37,540 3,846,205 0,35 CG. Chribiblioc Group AG CHF 24,518 5,128,933 0,70 7,3624,565 10,09 CHF 2,15,866 4,050,666 0,56 AVEX AG Group Pic GBP 7,15,449 4,053,109 0,56 AVEX AG Group Pic GBP 1,215,866 4,050,666 0,56 AVEX AG Group Pic GBP 1,215,866 4,050,666 0,56 AVEX AG Group Pic GBP 2,91,689 2,888,742 0,40 Charter Court Financial Services Group Pic GBP 1,366,824 3,915,488 0,54 Charter Court Financial Services Group Pic GBP 1,366,824 3,915,488 0,54 Charter Court Financial Services Group Pic GBP 2,366,824 3,915,488 0,54 Charter Court Financial Services Group Pic GBP 2,36,824 3,915,488 0,54 Charter Court Financial Services Group Pic GBP 2,366,824 3,915,488 0,54 Charter Court Financial Services Group Pic GBP 2,366,824 3,915,488 0,54 Charter Court Financial Services Group Pic GBP 2,366,824 3,915,488 0,54 Charter Court Financial Services Group Pic GBP 2,366,824 3,915,488 0,54 Charter Court Financial Services Group Pic GBP 2,366,824 3,915,488 0,54 Charter Court Financial Services Group Pic GBP 2,366,824 3,915,488 0,54 Charter Court Financial Services Group Pic GBP 2,366,824 2,315,848 0,54 Charter Court Financial Services Group Pic GBP 2,366,824 2,315,848 0,54 Charter Court Financia										
Emmil AG									344,274	0.05
Forbo Holding AG						Total Collective Investment Schemes - IICI	TS		344.274	0.05
Helveta Holding AG										
Huber Submer AG Internal Holding AG Internal H							conective inv	estment	344,274	0.05
Interfoll Holding AG						Total Investments			728 404 497	99.82
Landis-Gyr Group AG CHF 54,646 3,835,819 0.53 Clayer International SA CHF 95,845 3,362,576 0.46 Oriflame Holding AG SEK 106,484 2.286,817 0.31 PSP Swiss Property AG CHF 416,268 4,154,413 0.57 Tecan Group AG CHF 416,268 4,154,413 0.57 Tecan						Total investments				77102
Logitech international SA Oriflame Holding AC (1944) CHF (1944) 2,884,57 (2,34) 0.46 (1944) Other Assets/(Liabilities) 897,248 0.00 (1944) OFIGH PS Swiss Property AG CHF (1944) 37,540 3,846,205 0.53 (1945) 10,57 (1944) 10,5						Cash			452,521	0.06
Official Profession Computer	Logitech International SA		95,845	3,362,576		Other Assets //Liabilities)			807 2/18	0.12
SIG Combibloc Group AG						Other Assets/(Liabilities/				0.12
Tecan Group AG CHF 22,518 5,128,933 0.70 73,624,565 10.09 Annired Kingdom Ashmore Group plc Avast plc, Reg. S AVEVA Group plc GBP 10,100 10,200 10,321,855 10,45 10,40 10,56 10,50 10,56 10,5						Total Net Assets			729,754,266	100.00
T3,624,565 10.09						† Related Party Fund.				
Ashmore Group plc Ashmore Group plc Avast plc, Reg. 5 AVEVA Group plc Avast plc, Reg. 5 AVEVA Group plc Average Group plc Average Group plc Bank of Georgia Group plc Bearley plc Bellway	n 2 102 1		_	73,624,565	10.09					
Avast pic, Reg. S GBP 1,215,866 4,050,666 0.56 AVEVA Group pic GBP 72,000 3,251,855 0.45 Bank of Georgia Group pic GBP 161,000 2,673,772 0,37 Beazley pic GBP 498,841 3,076,702 0.42 Bellway pic GBP 136,952 4,213,835 0.58 Britvic pic GBP 291,689 2,888,742 0.40 Charter Court Financial Services Group pic, Reg. S GBP 1,683,000 5,577,792 0,76 Cineworld Group pic GBP 13,868,24 3,915,488 0.54 Close Brothers Group pic GBP 26,890 4,012,071 0.55 Computacenter pic GBP 268,890 4,012,071 0.55 Dart Group pic GBP 381,651 3,519,674 0.48		GBP	715.449	4,053.109	0.56					
Bank of Georgia Group plc GBP 161,000 2,673,772 0,37 Bezaley plc GBP 498,841 3,076,702 0,42 Bellway plc GBP 136,952 4,213,835 0,58 Britvic plc GBP 291,689 2,888,742 0,40 Charter Court Financial Services Group plc, Reg. S GBP 1,683,000 5,577,792 0,76 Close Brothers Group plc GBP 1,386,824 3,915,488 0,54 Close Brothers Group plc GBP 134,615 2,123,584 0,29 Computacenter plc GBP 268,890 4,012,071 0,55 Dart Group plc GBP 381,651 3,519,674 0,48	Avast plc, Reg. S	GBP		4,050,666	0.56					
Beazley plc GBP 498,841 3,076,702 0,42 Bellway plc GBP 136,952 4,213,835 0,58 Britvic plc GBP 291,689 2,888,742 0,40 Charter Court Financial Services Group plc, Reg. 5 GBP 1,683,000 5,577,792 0,76 Cineworld Group plc GBP 1,386,824 3,915,488 0,54 Close Brothers Group plc GBP 134,615 2,123,884 0,29 Computacenter plc GBP 268,890 4,012,071 0,55 Dart Group plc GBP 3,519,674 0,48										
Bellway plc GBP 136,952 4,213,835 0.58 Britvic plc GBP 291,689 2,888,742 0.40 Charter Court Financial Services Group plc, Reg. S GBP 1,683,000 5,577,792 0.76 Close Brothers Group plc GBP 1386,824 3,915,488 0.54 Close Brothers Group plc GBP 134,615 2,123,584 0.29 Computacenter plc GBP 268,890 4,012,071 0.55 Dart Group plc GBP 381,651 3,519,674 0.48				3,076,702						
Charter Court Financial Services Group Pick, Reg. S GBP 1,683,000 5,577,792 0.76 Cineworld Group pic GBP 1,386,824 3,915,488 0,54 Close Brothers Group pic GBP 134,615 2,123,584 0,29 Computacenter pic GBP 268,890 4,012,071 0,55 Dart Group pic GBP 381,651 3,519,674 0,48	Bellway plc	GBP	136,952	4,213,835	0.58					
plc, Reg. S GBP 1,683,000 5,577,792 0,76 Clineworld Group plc GBP 1,384,615 2,123,584 0,29 Clomputacenter plc GBP 268,890 4,012,071 0,55 Dart Group plc GBP 316,613 3,519,674 0,48		GBP	291,689	2,888,742	0.40					
Cineworld Group plc GBP 1,386,824 3,915,488 0.54 Close Brothers Group plc GBP 134,615 2,123,584 0.29 Computacenter plc GBP 268,890 4,012,071 0.55 Dart Group plc GBP 381,651 3,519,674 0,48		GBP	1,683,000	5,577,792	0.76					
Computacenter plc GBP 268,890 4,012,071 0.55 Dart Group plc GBP 381,651 3,519,674 0.48	Cineworld Group plc	GBP	1,386,824	3,915,488	0.54					
Dart Group plc GBP 381,651 3,519,674 0.48										
· · · · · · · · · · · · · · · · · · ·	Dialog Semiconductor plc	EUR	54,720	1,952,957	0.27					

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	7.6
Italy	7.3
Netherlands	6.7
Norway	4.29
Austria	3.70
Denmark	3.34
Finland	3.24
Belgium	2.60
Jersey	1.00
Luxembourg	0.6
Spain	0.60
Portugal	0.58
Bermuda	0.5
Ireland	0.48
Total Investments	99.8
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	9.30
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	3.03
Israel	2.28
Jersey	1.62
Ireland	1.02
Malta	0.5
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

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	298,444	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 G	ain on Forward Currency Exchar	ge 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		Standard Chartered	(95)	
EUR	179.866	DKK	1.342.236			(4)	
EUR	1.369,222	GBP	1,231,294	05/08/2019		(4,338)	
EUR	176.766	NOK	1,733,312		Merrill Lynch	(1,602)	
EUR	25,192	SEK	268.111	03/07/2019		(178)	
EUR	450,971	SEK	4.802,758		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 Lo	oss on Forward Currency Exchan	ge Contracts				(112,779)	(0.01)

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 ma	arket instrumen	its admitted to	an official exch	ange	Japan				
listing					Astellas Pharma, Inc. Bandai Namco Holdings, Inc.	JPY JPY	98,100 9,500	1,397,071 460,673	0.45
Equities					GungHo Online Entertainment, Inc.	JPY	22,540	622,752	0.1
Australia					Hitachi Ltd.	JPY	12,400	454,341	0.19
BHP Group Ltd.	AUD	125,009	3,609,351	1.17	ITOCHU Corp.	JPY	94,600	1,808,155	0.59
CIMIC Group Ltd.	AUD	41,492	1,302,875	0.42	KDDI Corp. Meiter Corp.	JPY JPY	13,000 24,600	330,670 1.260.251	0.1
Evolution Mining Ltd.	AUD	842,595	2,579,036	0.84	Mitsubishi Corp.	JPY	51,400	1,354,766	0.44
Qantas Airways Ltd. Regis Resources Ltd.	AUD AUD	101,398 144,123	383,597 534,112	0.13	Mitsubishi Heavy Industries Ltd.	JPY	29,400	1,280,367	0.4
South32 Ltd.	AUD	1,006,204	2,247,242	0.17	Mitsui & Co. Ltd.	JPY	97,200	1,581,586	0.5
		-			Morinaga & Co. Ltd. Nexon Co. Ltd.	JPY JPY	10,800	525,216 1.245.902	0.17
			10,656,213	3.46	Nippon Telegraph & Telephone Corp.	JPY	34,300	1,598,014	0.40
Bermuda		-			NOF Corp.	JPY	13,200	491,861	0.16
Kerry Properties Ltd.	HKD	276,500	1,162,439	0.38	NTT DOCOMO, Inc.	JPY	66,900	1,559,810	0.50
NWS Holdings Ltd.	HKD	722,000	1,486,940	0.48	Oji Holdings Corp. Sankvu, Inc.	JPY	53,100 29,200	306,526 1,532,492	0.10
			2,649,379	0.86	Sankyu, Ilic. Sony Corp.	JPY	36,500	1,532,492	0.50
Canada		-			Sumitomo Mitsui Financial Group, Inc.	JPY	17,300	610,838	0.20
Canada CI Financial Corp.	CAD	50,433	812,752	0.26	Taiheiyo Cement Corp.	JPY	38,700	1,169,979	0.38
Genworth MI Canada, Inc.	CAD	11,532	362,970	0.12	Tokuyama Corp.	JPY JPY	33,300 5.300	899,332 328.797	0.29
Kirkland Lake Gold Ltd.	CAD	63,297	2,688,507	0.87	Toyota Motor Corp. TS Tech Co. Ltd.	JPY	12,200	328,797	0.1
National Bank of Canada	CAD CAD	7,114	337,119	0.11	15 feeli eo. Eta.	,,,,	12,200	331,770	0.1
Quebecor, Inc. 'B' Royal Bank of Canada	CAD	31,952 46,456	754,512 3,687,789	0.25 1.20				23,063,772	7.48
TFI International, Inc.	CAD	35,981	1,091,428	0.35	Netherlands		-		
Toronto-Dominion Bank (The)	CAD	20,023	1,167,261	0.38	ASR Nederland NV	EUR	63,741	2,579,039	0.84
		-		2.54	Intertrust NV, Reg. S	EUR	30,525	633,262	0.20
		_	10,902,338	3.54	Koninklijke Ahold Delhaize NV Wolters Kluwer NV	EUR EUR	129,753 5,479	2,925,477 397,970	0.95
Cayman Islands	HKD	72,500	568.044	0.40	Wolters Klawer NV	Luk	3,477	397,970	0.13
CK Asset Holdings Ltd. Fabrinet	USD	14,015	702,992	0.18				6,535,748	2.12
Herbalife Nutrition Ltd.	USD	23,746	1,008,968	0.23	Puerto Rico		-		
WH Group Ltd., Reg. S	HKD	873,000	886,102	0.29	Popular, Inc.	USD	21,615	1,163,860	0.38
		_	3,166,106	1.03			-	1,163,860	0.38
Denmark		-			Spain		-		
Carlsberg A/S 'B'	DKK	15,135	2,004,018	0.65	ACS Actividades de Construccion y				
Topdanmark A/S	DKK	26,222	1,474,079	0.48	Servicios SA	EUR	8,174	326,962	0.11
			3,478,097	1.13	ACS Actividades de Construccion y Servicios SA Rights 08/07/2019	EUR	8.174	13,038	0.00
Fi-ld		-			Enagas SA	EUR	22,633	611,493	0.20
Finland Neste OYJ	EUR	12,987	442,536	0.14	Endesa SA	EUR	106,845	2,740,768	0.89
Valmet OYJ	EUR	11,628	289,742	0.10	Mediaset Espana Comunicacion SA Rensol SA	EUR FUR	298,246 143,669	2,171,419 2,237,225	0.70
		-			Repsol SA Rights 04/07/2019	EUR	153,162	85,168	0.03
		_	732,278	0.24			-		
France	FUR	100	2/1 014					8,186,073	2.66
Dassault Aviation SA Eutelsat Communications SA	EUR	183 47,641	261,014 881,241	0.08	Switzerland	CUE	20.220	4 (05 3/4	
Gaztransport Et Technigaz SA	EUR	5,368	535,886	0.17	Adecco Group AG Emmi AG	CHF	28,339	1,695,364 1.844,733	0.55
Peugeot SA	EUR	19,072	467,956	0.15	Nestle SA	CHF	44,860	4,639,073	1.50
Rothschild & Co.	EUR	12,108	390,049	0.13	Novartis AG	CHF	32,329	2,958,223	0.96
			2,536,146	0.82	Roche Holding AG	CHF	15,160 5,990	4,243,508	1.38
C		-			Swiss Life Holding AG Zurich Insurance Group AG	CHF	5,990 921	2,958,828 319,693	0.96
Germany Allianz SE	EUR	14.975	3,584,388	1.16	Zuricii ilisurance droup Ad	CIII	921	317,073	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	United Kingdom		-		
Muenchener	EUR	1 227	207.004	0.40	3i Group plc	GBP	55,672	787,558	0.26
Rueckversicherungs-Gesellschaft AG	EUK	1,227	307,904	0.10	Anglo American plc	GBP	94,932	2,697,356	0.88
			7,474,218	2.42	Berkeley Group Holdings plc	GBP	47,487	2,227,963	0.72
Ireland		-			Dialog Semiconductor plc Dunelm Group plc	EUR GBP	51,835 26,995	2,105,863 315,303	0.68
	USD	19,342	3,246,168	1.05	Evraz plc	GBP	139,471	1,167,051	0.38
Allergan plc	GBP	691,004	1,916,390	0.62	John Laing Group plc, Reg. S	GBP	60,249	300,480	0.10
Allergan plc Greencore Group plc		46,381	1,120,565 1,280,802	0.36	Legal & General Group plc National Express Group plc	GBP GBP	747,436 64.970	2,561,306 331,955	0.83
Allergan plc Greencore Group plc Horizon Therapeutics plc	USD			0.42	National Express Group pic Next plc	GBP			0.11
Allergan plc Greencore Group plc	USD	9,185	,						
Allergan plc Greencore Group plc Horizon Therapeutics plc		9,185	7,563,925	2.45	OneSavings Bank plc	GBP	34,808 56,383	2,449,758 260,126	
Allergan plc Greencore Group plc Horizon Therapeutics plc		9,185 - -		2.45	OneSavings Bank plc Rio Tinto plc	GBP GBP	56,383 6,885	260,126 426,113	0.08
Allergan plc Greencore Group plc Horizon Therapeutics plc Jazz Pharmaceuticals plc Italy Azimut Holding SpA	USD	19,610	7,563,925 376,186	0.12	OneSavings Bank plc	GBP	56,383	260,126	0.08 0.14
Allergan plc Greencore Group plc Horizon Therapeutics plc Jazz Pharmaceuticals plc Italy Azimut Holding SpA Eni SpA	USD EUR EUR	19,610 18,135	7,563,925 376,186 300,793	0.12 0.10	OneSavings Bank plc Rio Tinto plc	GBP GBP	56,383 6,885	260,126 426,113 460,186	0.79 0.08 0.14 0.15
Allergan plc Greencore Group plc Horizon Therapeutics plc Jazz Pharmaceuticals plc Italy Azimut Holding SpA	USD	19,610	7,563,925 376,186	0.12	OneSavings Bank plc Rio Tinto plc	GBP GBP	56,383 6,885	260,126 426,113	0.08 0.14 0.15

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	o Ne Assets
United States of America					United Rentals, Inc.	USD	8,290	1,104,974	0.36
AbbVie, Inc.	USD	44,737	3,220,169	1.05	Valero Energy Corp.	USD	28,923	2,447,030	0.79
Adobe, Inc.	USD	3,599	1,052,636	0.34	Varian Medical Systems, Inc.	USD	21,552	2,909,412	0.94
Advance Auto Parts, Inc.	USD	2,174	331,687	0.11	Visa, Inc. 'A'	USD	20,425	3,494,411	1.13
AES Corp.	USD	77,908	1,296,779	0.42	VMware, Inc. 'A'	USD	14,468	2,444,875	0.79
Allison Transmission Holdings, Inc.	USD USD	60,619	2,812,419	0.91	Voya Financial, Inc.	USD	9,703	530,609	0.1
Alphabet, Inc. 'C' Amazon.com, Inc.	USD	5,858 3,102	6,296,676 5,898,779	2.04 1.91	Wendy's Co. (The)	USD	139,656	2,740,749	0.8
AMC Networks, Inc. 'A'	USD	20,748	1,127,031	0.37	Western Union Co. (The)	USD	64,886	1,283,121	0.4
Amgen, Inc.	USD	19,928	3,673,627	1.19				178,554,053	57.9
Apple, Inc.	USD	40,466	7,986,168	2.59				170,554,055	37.7.
Applied Materials, Inc.	USD	35,634	1,604,599	0.52	Total Equities			302,332,208	98.09
Arch Coal, Inc. 'A'	USD	8,930	806,647	0.26					
AutoZone, Inc.	USD	2,510	2,756,758	0.89	Total Transferable securities and m admitted to an official exchange lis	noney market instr	uments	302,332,208	98.09
Ball Corp.	USD	22,175	1,518,766	0.49	admitted to an official exchange its	ung			
Bank of America Corp.	USD	149,069	4,319,274	1.40	Units of authorised UCITS or other	collective investm	ent undertaki	ngs	
Baxter International, Inc. Biogen, Inc.	USD USD	5,155 5,868	420,158 1,387,313	0.14 0.45	and or admorped derits or other	concente investin	ent anacrtan	65	
CACI International, Inc. 'A'	USD	2,333	479,397	0.45	Collective Investment Schemes - UCIT	S			
Celgene Corp.	USD	16,728	1,546,587	0.50	Luxembourg				
Chevron Corp.	USD	36,608	4,538,843	1.47	JPMorgan USD Liquidity LVNAV Fund	d.			
Cisco Systems, Inc.	USD	36,809	2,036,458	0.66	JPM USD Liquidity LVNAV X (dist.)†	USD	4,758,670	4,758,670	1.54
CIT Group, Inc.	USD	33,622	1,741,115	0.57	, , , , , , , , , , , , , , , , , , , ,		,,		1.5
Citigroup, Inc.	USD	58,273	4,047,351	1.31				4,758,670	1.5
Citrix Systems, Inc.	USD	15,921	1,555,561	0.50					
ConocoPhillips	USD	51,713	3,185,521	1.03	Total Collective Investment Schemes	- UCITS		4,758,670	1.54
Cooper Cos., Inc. (The) Credit Acceptance Corp.	USD USD	1,256 2,506	415,654 1,190,187	0.14	Total Units of authorised UCITS or o	other collective in	octment.		
Deckers Outdoor Corp.	USD	6,817	1,190,187	0.39	undertakings	other concente in	restillent	4,758,670	1.54
Dell Technologies, Inc. 'C'	USD	18,316	945,564	0.31				207.000.070	00.6
Discover Financial Services	USD	8,717	675,393	0.22	Total Investments			307,090,878	99.63
Dollar General Corp.	USD	18,225	2,473,497	0.80	Cash			547,544	0.18
Dover Corp.	USD	3,092	305,752	0.10	CdSII				0.10
DXC Technology Co.	USD	30,736	1,676,034	0.54	Other Assets/(Liabilities)			578,948	0.19
eBay, Inc.	USD	76,761	3,014,788	0.98	Other Assets/ (Elabilities)				
Essex Property Trust, Inc., REIT	USD	7,395	2,147,804	0.70	Total Net Assets			308,217,370	100.00
Euronet Worldwide, Inc. Exxon Mobil Corp.	USD	12,364	2,034,682	0.66					
5 Networks, Inc.	USD USD	4,119 7,981	313,827 1,148,266	0.10 0.37	† Related Party Fund.				
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 USD	65,189 15,519	1,358,213 2.151.011	0.44					
International Business Machines Corp. IQVIA Holdings, Inc.	USD	3,633	569,636	0.70 0.19					
Johnson & Johnson	USD	2,908	405,433	0.19					
KB Home	USD	31,690	822,356	0.27					
am Research Corp.	USD	9,587	1,802,883	0.59					
Lear Corp.	USD	7,554	1,067,720	0.35					
incoln 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 USD	10,579 11,970	888,213 595,268	0.29					
MetLife, Inc. Microsoft Corp.	USD	73,932	9,870,661	0.19 3.20					
Morgan Stanley	USD	37,078	1,641,999	0.53					
Nexstar Media Group, Inc. 'A'	USD	21,022	2,138,358	0.55					
NRG Energy, Inc.	USD	72,993	2,506,215	0.81					
IVIDIA Corp.	USD	5,600	912,408	0.30					
OGE 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. Pfizer, Inc.	USD	14,893	340,826	0.11					
hillips 66	USD USD	29,380 3,530	1,280,380 327,231	0.42 0.11					
Procter & Gamble Co. (The)	USD	11,238	1,243,878	0.40					
PulteGroup, Inc.	USD	69,842	2,219,579	0.40					
Radian Group, Inc.	USD	24,013	544,375	0.18					
talph 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					
BA Communications Corp., REIT	USD	1,299	290,560	0.09					
Sinclair Broadcast Group, Inc. 'A'	USD	48,792	2,615,495	0.85					
	USD	29,742	2,389,175	0.78					
starbucks Corp.	USD	36,036	3,010,808	0.98					
Spirit AeroSystems Holdings, Inc. 'A' Starbucks Corp. Fech Data Corp.	USD USD	36,036 11,286	1,156,533	0.38					
Starbucks Corp.	USD	36,036							

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Asset
United States of America	57.9
Japan	7.4
Switzerland	6.0
United Kingdom	5.2
Canada	3.5
Australia	3.4
Spain	2.6
Ireland	2.4
Germany	2.4
Netherlands	2.1
Luxembourg	1.5
Denmark	1.1
Cayman Islands	1.0
Bermuda	0.8
France	0.8
Puerto Rico	0.3
Italy	0.3
Finland	0.2
Total Investments	99.6
Cash and Other Assets/(Liabilities)	0.3
Total	100.0

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	3.4
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	0.3
Hong Kong	0.36
Virgin Islands, British	0.2
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

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 CAD	419,128 323,393	USD EUR	290,192 216,356	06/08/2019 06/08/2019	Merrill Lynch State Street	4,068 128	
CAD	2,569,515	USD	1,957,589	03/07/2019	State Street	4.504	
CHF	2,658	USD	2,677	03/07/2019	Citibank	46	
CHF	403,064	USD	402,392	03/07/2019	Merrill Lynch	10,542	0.01
CHF	2,185	USD	2,191	03/07/2019	RBC	47	-
CHF	5,010	USD	5,005	03/07/2019	Standard Chartered	127	
CHF	3,364	USD	3,402	03/07/2019	State Street	44	
CHF DKK	4,448 3,499,926	USD USD	4,546 533,780	05/08/2019 03/07/2019	Barclays Merrill Lynch	26 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	0.23
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 NOK	4,631,182 4,722,066	USD EUR	592,793 484,552	03/07/2019 03/07/2019	BNP Paribas BNP Paribas	357 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	EUR	11,620	05/08/2019	Citibank	1	
USD	3,665,218	JPY	393,571,606	05/08/2019	Citibank	2,718	
Total Unrealised Ga	in on Forward Currency Exchan	ige 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 EUR	11,620 13,982,426	USD USD	13,231 15,963,232	03/07/2019 05/08/2019	Citibank Citibank	(2) (1,107)	
JPY	393,571,606	USD	3,656,015	03/03/2019	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 USD	1,880,144 16.451	CAD CAD	2,547,233 22,282	03/07/2019 03/07/2019	RBC Toronto-Dominion Bank	(64,933)	(0.02)
USD	1,959,073	CAD	2,569,515	06/08/2019	State Street	(563) (4,548)	
USD	3,756	CHE	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 USD	262,743 535,324	DKK DKK	1,753,319 3,499,926	03/07/2019 05/08/2019	Toronto-Dominion Bank Merrill Lynch	(4,680) (99)	
USD	535,324	EUR	3,499,926 477,371	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 State Street	(6,944)	
USD	590,645 592,854	HKD HKD	4,631,182 4,631,182	03/07/2019 05/08/2019	State Street BNP Paribas	(2,506) (379)	
	2,433	HKD	19.008	05/08/2019	Standard Chartered	(2)	
USD USD			393,571,606	03/07/2019		(25,135)	(0.01)
	3,627,805	JPY					
USD	3,627,805 543,052	NOK	4,762,112		Merrill Lynch	(14,823)	(0.01)
USD USD USD		NOK					(0.01)

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 FTSE 100 Index, 20/09/2019 S&P 500 Emini Index, 20/09/2019 TOPIX Index, 12/09/2019 Total Unrealised Gain on Financial Futures Contracts	3 14	EUR GBP USD JPY	471,055 280,169 2,054,413 287,889	2,117 248 2,783 371 5,519	-
Net Unrealised Gain on Financial Futures Contracts			_	5,519	

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	0 Ne Asset
Transferable securities and money m	arket instrume	nts admitted to	an official exch	ange	<i>Jersey</i> Glencore plc	GBP	12,130,496	36,863,333	4.5
listing					Highland Gold Mining Ltd.	GBP	3,668,800	8,317,783	1.0
Equities Australia								45,181,116	5.54
Auris Minerals Ltd. Australis Oil & Gas Ltd.	AUD AUD	12,606,649 25,677,762	120,372 4,073,128	0.02 0.50	Norway Norsk Hydro ASA	NOK	1,899,805	5,967,973	0.7
Avenira Ltd.	AUD	23,498,594	86,853	0.01	NOISK HYUIU ASA	NUK	1,099,000		
Danakali Ltd. Fortescue Metals Group Ltd.	AUD AUD	9,453,011 2,165,501	4,018,028 12,025,907	0.49 1.47	0.1.1			5,967,973	0.7
Horizon Gold Ltd. OreCorp Ltd.	AUD AUD	2,927,638 6,962,388	288,557 986,461	0.04	Portugal Galp Energia SGPS SA	EUR	1,377,537	18,397,007	2.20
Polarx Ltd.	AUD	16,779,281	919,935	0.11				18.397.007	2,20
Salt Lake Potash Ltd.	GBP	1,262,407	556,909	0.07	Russia				
		-	23,076,150	2.83	MMC Norilsk Nickel PJSC, ADR	USD	597,726	11,896,129	1.40
Bermuda Asiamet Resources Ltd.	GBP	46,136,607	2,112,599	0.26				11,896,129	1.4
			2,112,599	0.26	Sweden Boliden AB	SEK	714,799	16,072,855	1.9
Brazil					Lundin Petroleum AB	SEK	804,332	21,954,465	2.69
Vale SA, ADR	USD	715,497	8,482,428	1.04				38,027,320	4.6
			8,482,428	1.04	United Kingdom	GBP	3.575.102	80.205.071	0.0
Canada	CAD	419,442	18.762.796	2.30	BHP Group plc BP plc	GBP	4,239,424	25,986,514	9.83
Agnico Eagle Mines Ltd. Almonty Industries, Inc.	CAD	6,741,367	3,685,556	0.45	Fresnillo plc	GBP	457,577	4,425,063	0.5
Altius Minerals Corp.	CAD	260,791	2,183,256	0.45	Horizonte Minerals plc	GBP	53,278,077	1,071,047	0.1
Barkerville Gold Mines Ltd.	CAD	17,170,721	4,175,361	0.51	President Energy plc Rio Tinto plc	GBP GBP	44,371,678 1,007,589	3,568,008 54,782,746	0.44 6.7
Barrick Gold Corp.	USD	1,089,208	15,123,238	1.85	Royal Dutch Shell plc 'B'	GBP	1,425,012	41,048,705	5.0
Cartier Resources, Inc. Critical Elements Lithium Corp.	CAD CAD	6,854,001 6,072,477	655,174 1,639,567	0.08	SolGold plc	GBP	5,313,719	1,900,532	0.2
Enbridge, Inc.	CAD	258.435	8.129.715	1.00	Tethyan Resources plc	CAD	1,099,585	383,557	0.0
ERO Copper Corp.	CAD	559,947	8,276,705	1.02				242 274 242	24.4
Filo Mining Corp.	CAD	1,391,028	2,710,688	0.33				213,371,243	26.10
First Quantum Minerals Ltd.	CAD	1,785,645	14,727,232	1.81	United States of America	uce	224 (0)	24.472.054	
Fission Uranium Corp.	CAD	6,742,343	2,148,335	0.26	Chevron Corp. EOG Resources, Inc.	USD USD	224,686 129,130	24,472,854 10,408,129	3.00
Franco-Nevada Corp. Gold Standard Ventures Corp.	CAD	128,500 1.194.940	9,454,257 1.118.196	1.16 0.14	Exxon Mobil Corp.	USD	791,771	52,995,260	1.28
Integra Resources Corp.	CAD	3.128.441	1,846,750	0.14	Hess Corp.	USD	407,041	22,947,929	2.8
International Petroleum Corp.	SEK	1,271,171	4,929,387	0.60	Marathon Petroleum Corp.	USD	272,336	13,105,891	1.6
Lion One Metals Ltd.	CAD	1,847,606	861,374	0.11	Newmont Goldcorp Corp.	CAD	134,002	4,504,361	0.5
Lundin Mining Corp. MAG Silver Corp.	CAD CAD	3,862,807 508,657	18,306,809 4,732,591	2.24	Newmont Goldcorp Corp. Pioneer Natural Resources Co.	USD USD	566,871 87,207	19,055,723 11,566,337	2.34
Marathon Gold Corp.	CAD	3,587,439	2,755,418	0.34	Uranium Energy Corp.	USD	2,475,857	2,903,663	0.3
Neo Lithium Corp.	CAD	2,418,438	1,062,610	0.13	Valero Energy Corp.	USD	144,892	10,769,112	1.3
Nevada Copper Corp.	CAD	14,019,479	3,079,929	0.38					
NGEx Resources, Inc.	CAD CAD	3,540,073 967,235	2,647,796 38.930	0.32				172,729,259	21.18
North Arrow Minerals, Inc. OceanaGold Corp.	CAD	2,914,047	7.007.824	0.00	Total Equities			790,408,151	96.9
Osisko Metals, Inc.	CAD	3,799,902	1,593,125	0.20				770,400,131	70.7
Osisko Mining, Inc.	CAD	6,140,242	13,571,829	1.66	Warrants				
Panoro Minerals Ltd.	CAD	7,730,541	803,783	0.10	Australia				
Parex Resources, Inc. Sarama Resources Ltd.	CAD CAD	905,907 3,999,952	12,706,769 234,779	1.56 0.03	Westgold Resources Ltd. 30/06/2019	AUD	1,603,041	4,938	0.00
TC Energy Corp.	CAD	390,567	16,941,907	2.08				4,938	0.00
Teck Resources Ltd. 'B'	CAD	729,130	14,631,588	1.79					
Tinka Resources Ltd.	CAD	7,934,644	1,623,397	0.20	Total Warrants			4,938	0.00
Tsodilo Resources Ltd. Valeura Energy, Inc.	CAD CAD	1,582,403 1,034,709	132,686 1,554,761	0.02	Total Transferable securities and mone	y market insti	ruments	790,413,089	96.9
		-	203,854,118	25.00	admitted to an official exchange listing				
Cayman Islands Endeavour Mining Corp.	CAD	289,204	4,122,500	0.51	Transferable securities and money mar market	ket instrumer	ııs deaft in on	another regulate	ed
		,	4,122,500	0.51	Equities				
Finland	EUR	145.579			Canada Barkerville Gold Mines Ltd.	CAD	1,883,002	457,885	0.0
Neste OYJ	EUK	145,579	4,357,907	0.53				457,885	0.0
France		-	4,357,907		United Kingdom Tethyan Resources plc	CAD	2,533,223	883,638	0.1
TOTAL SA	EUR	629,787	30,954,031	3.79				883,638	0.1
Hong Kong			30,954,031	3.79	Total Equities			1,341,523	0.10
CNOOC Ltd.	HKD	5,245,000	7,878,371	0.97	Total Transferable securities and mone	market insti	ruments	1,341,523	0.10
		-			dealt in on another regulated market			1,341,523	0.10

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Other transferable securities and mon	ey market inst	ruments		
Equities				
Australia Archipelago Metals Ltd. * Altus Renewables Ltd. *	GBP AUD	1,555,221 275,000	0	0.00
International Petroleum Ltd. *	AUD	19,394,000	0	0.00
			0	0.00
Canada Northern Star Mining Corp. * Northern Star Mining Corp. * Tabora Ltd. * Tsar Emerald Corp. *	CAD CAD CAD USD	1,000,000 5,500,000 1,750,000 2,600,000	0 0 0	0.00 0.00 0.00 0.00
		_	0	0.00
Cayman Islands Real Gold Mining Ltd. *	HKD	3,000,000	0	0.00
			0	0.00
Guernsey Kerogen Shale Ltd. *	GBP	178,805	0	0.00
			0	0.00
United Kingdom Norseman Gold plc, CDI * Norseman Gold plc * Target Resources plc *	AUD GBP GBP	761,300 2,033,191 4,619,200	0 0 0	0.00 0.00 0.00
Total Equities		_		0.00
Warrants		_		
Canada Critical Elements Lithium Corp. 01/05/2020 * Osisko Metals, Inc. 14/07/2019 * PolyMet Mining Corp. 18/10/2021 *	CAD CAD USD	232,532 1,271,050 2,351,381	0 0 0	0.00 0.00 0.00
United States of America		_		0.00
Uranium Energy Corp. 28/03/2021 * Uranium Energy Corp. 20/01/2020 *	USD USD	279,893 424,616	0 0	0.00
			0	0.00
Total Warrants			0	0.00
Total Other transferable securities and instruments	l money marke	et _	0	0.00
Units of authorised UCITS or other coll	ective investm	ent undertaking	5	
Collective Investment Schemes - UCITS				

Geographic Allocation of Portfolio as at 30 June 2019 United Kingdom	% of Net Assets
Canada	26.27 25.05
United States of America	25.05
Jersey	21.18 5.54
Sweden	5.54 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	
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	0.77
Total Investments	
	100.32
Cash and Other Assets/(Liabilities)	(0.32)
Total	100.00

Luxembourg JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†		2,360	23,578,489	2.89
			23,578,489	2.89
Total Collective Investment Schemes - U	ICITS		23,578,489	2.89
Total Units of authorised UCITS or oth undertakings	tment -	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

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

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	N Asse
Transferable securities and money mark	ket instrumen	ts admitted to	an official exch	ange	Canada				
listing					Agnico Eagle Mines Ltd.	CAD CAD	1,883 3,766	84,232	0.0
Equities					Alimentation Couche-Tard, Inc. 'B' ARC Resources Ltd.	CAD	3,766	205,865 13,438	0.0
Australia					Bank of Montreal	CAD	5,599	371,322	0.
AUSTRAIIA AGL Energy Ltd.	AUD	5,276	65,067	0.02	Bank of Nova Scotia (The)	CAD	10,130	477,606	0.
Alumina Ltd.	AUD	45,576	65,276	0.02	Barrick Gold Corp.	CAD	9,954	138,252	0.
APA Group	AUD	11,998	79,786	0.03	BCE, Inc. Brookfield Asset Management, Inc. 'A'	CAD CAD	1,316 7,979	52,662 333,907	0.
Aristocrat Leisure Ltd.	AUD	3,407	64,464	0.02	Canadian Imperial Bank of Commerce	CAD	3,543	244.333	0.
Aurizon Holdings Ltd.	AUD	27,304	90,743	0.03	Canadian National Railway Co.	CAD	6,785	547,423	0.
Australia & New Zealand Banking Group Ltd.	AUD	26,679	463,707	0.15	Canadian Natural Resources Ltd.	CAD	9,765	229,363	0.
Bendigo & Adelaide Bank Ltd.	AUD	5,103	36,418	0.01	Canadian Pacific Railway Ltd.	CAD	1,301	266,847	0.
BHP Group Ltd.	AUD	29,006	735,724	0.24	Canadian Tire Corp. Ltd. 'A'	CAD	623	59,145	0.
Boral Ltd.	AUD	11,142	35,176	0.01	Cenovus Energy, Inc.	CAD	7,548	58,000	0.
Brambles Ltd.	AUD	12,990	103,147	0.03	CGI, Inc. Constellation Software, Inc.	CAD	1,981 173	133,106 141.073	0.
Caltex Australia Ltd.	AUD AUD	3,770	57,491	0.02	Dollarama, Inc.	CAD	3.117	95,962	0.
Coca-Cola Amatil Ltd. Cochlear Ltd.	AUD	11,076 749	69,765 95,410	0.02	Enbridge, Inc.	CAD	7,011	220,548	0
Coles Group Ltd.	AUD	10,939	89,994	0.03	Encana Corp.	CAD	7,486	32,817	0
Commonwealth Bank of Australia	AUD	14,226	725,309	0.24	Fairfax Financial Holdings Ltd.	CAD	201	87,690	0.
Computershare Ltd.	AUD	7,185	71,725	0.02	Fortis, Inc.	CAD	2,503	86,797	0.
Crown Resorts Ltd.	AUD	721	5,532	0.00	Franco-Nevada Corp. George Weston Ltd.	CAD CAD	1,541 273	113,373 18,100	0.
CSL Ltd.	AUD	4,084	540,964	0.18	George Weston Ltd. Gildan Activewear, Inc.	CAD	2,056	18,100 69,573	0
Dexus, REIT	AUD AUD	10,525	84,222 38,085	0.03	Great-West Lifeco, Inc.	CAD	2,036	50,352	0
Fortescue Metals Group Ltd.	AUD	6,858 17,145	158,794	0.01	Imperial Oil Ltd.	CAD	2,650	64,146	0
Goodman Group, REIT GPT Group (The), REIT	AUD	9.077	34.416	0.05	Intact Financial Corp.	CAD	1,172	94,861	0
Incitec Pivot Ltd.	AUD	16,343	34,381	0.01	Inter Pipeline Ltd.	CAD	3,027	40,966	0
Insurance Australia Group Ltd.	AUD	15,221	77,402	0.03	Kinross Gold Corp.	CAD	10,622	36,232	C
Lendlease Group	AUD	5,584	44,701	0.01	Loblaw Cos. Ltd.	CAD	2,023	90,318	0
Macquarie Group Ltd.	AUD	3,109	240,176	0.08	Magna International, Inc.	CAD	3,553	155,670	0
Mirvac Group, REIT	AUD	55,766	107,353	0.04	Manulife Financial Corp. Metro, Inc.	CAD CAD	17,555 2,146	280,328 70,229	0
National Australia Bank Ltd.	AUD	23,509	386,886	0.13	National Bank of Canada	CAD	2,146	123,684	0.
Newcrest Mining Ltd. Orica Ltd.	AUD	6,037 5,993	118,800 74.851	0.04	Nutrien Ltd.	CAD	5,641	266,755	0
Origin Energy Ltd.	AUD	5,993 15.389	69,346	0.02	Open Text Corp.	CAD	2,162	78,127	0
QBE Insurance Group Ltd.	AUD	21,731	158,231	0.02	Pembina Pipeline Corp.	CAD	3,371	109,254	0.
Ramsay Health Care Ltd.	AUD	1,817	80,875	0.03	Power Corp. of Canada	CAD	3,341	62,943	0
REA Group Ltd.	AUD	1,066	63,070	0.02	Power Financial Corp.	CAD	2,221	44,584	0
Rio Tinto Ltd.	AUD	4,543	290,408	0.10	Restaurant Brands International, Inc.	CAD	1,958	119,280	0.
Santos Ltd.	AUD	13,844	60,422	0.02	Rogers Communications, Inc. 'B' Royal Bank of Canada	CAD CAD	3,231 12,131	151,814 845,981	0.
Scentre Group, REIT	AUD	57,859	137,044	0.05	Saputo, Inc.	CAD	2.284	59,852	0
SEEK Ltd.	AUD	441	5,746	0.00	Shaw Communications, Inc. 'B'	CAD	3,636	65,037	0
Sonic Healthcare Ltd. South32 Ltd.	AUD AUD	2,658 54.871	44,357 107.658	0.01	SNC-Lavalin Group, Inc.	CAD	1,331	23,361	C
Stockland, REIT	AUD	25,087	64.521	0.04	Sun Life Financial, Inc.	CAD	5,490	199,586	0
Suncorp Group Ltd.	AUD	20,256	168,142	0.02	Suncor Energy, Inc.	CAD	13,828	380,266	(
Sydney Airport	AUD	14,634	72,524	0.02	TC Energy Corp.	CAD	6,317	274,017	0
Tabcorp Holdings Ltd.	AUD	24,029	65,796	0.02	Teck Resources Ltd. 'B' Thomson Reuters Corp.	CAD CAD	4,800 3,068	96,322 173,101	0
Telstra Corp. Ltd.	AUD	36,726	86,989	0.03	Toronto-Dominion Bank (The)	CAD	15,294	783,248	0
TPG Telecom Ltd.	AUD	10,421	41,374 193,963	0.01	Wheaton Precious Metals Corp.	CAD	3,728	78,499	0
Transurban Group Treasury Wine Estates Ltd.	AUD AUD	21,354 5,393	193,963 49,550	0.06	Wiledon Freeload Metals corp.	CID	-		
Vicinity Centres, REIT	AUD	31.460	49,330	0.02				8,900,247	2
Wesfarmers Ltd.	AUD	9,762	217,631	0.02	Cavman Islands		-		
Westpac Banking Corp.	AUD	27,372	477,944	0.16	ASM Pacific Technology Ltd.	HKD	4.100	36.893	0
Woodside Petroleum Ltd.	AUD	6,172	138,262	0.05	CK Asset Holdings Ltd.	HKD	18,380	126,511	Ö
Woolworths Group Ltd.	AUD	13,438	275,204	0.09	CK Hutchison Holdings Ltd.	HKD	27,880	241,856	0
		-	7 742 207	2.52	Sands China Ltd.	HKD	27,200	114,230	0
			7,712,206	2.53	WH Group Ltd., Reg. S	HKD	52,000	46,368	0
Austria Erste Group Bank AG	EUR	13,927	452,279	0.15	Wharf Real Estate Investment Co. Ltd. Wynn Macau Ltd.	HKD HKD	16,000 16,000	99,238 31,486	0
See G. Oup Burn Ad	LUN	13,74/	452,279	0.15			-	696,582	0
Belaium		-			Denmark		-		
Anheuser-Busch InBev SA	EUR	4,859	377,107	0.12	Carlsberg A/S 'B'	DKK	3,249	377,927	C
KBC Group NV	EUR	6,805	391,015	0.13	Chr Hansen Holding A/S	DKK	2,536	209,334	0
		-			Novo Nordisk A/S 'B' Novozymes A/S 'B'	DKK DKK	21,646 7,318	969,511 299,826	0
		_	768,122	0.25	NOVOZYIIICS M/ 3 D	חעע	/,316 -		
Bermuda Arch Capital Group Ltd.	USD	1.289	41,309	0.01				1,856,598	0
K Infrastructure Holdings Ltd.	HKD	11.000	78,808	0.01	Finland		-		
Everest Re Group Ltd.	USD	391	84,411	0.03	Elisa OYJ	EUR	8,780	374,730	(
Hongkong Land Holdings Ltd.	USD	11,300	63,880	0.02	Nokia OYJ	EUR	43,446	189,805	0
nvesco Ltd.	USD	8,450	151,918	0.05	Nordea Bank Abp	SEK	33,568	215,236	C
ardine Matheson Holdings Ltd.	USD	800	44,329	0.02	UPM-Kymmene OYJ Wartsila OYJ Abp	EUR EUR	15,997 19,661	370,571 251,071	(
Kerry Properties Ltd.	HKD	17,000	62,786	0.02	wartSlid UTJ AUP	EUR	19,001	201,U/1	C
Marvell Technology Group Ltd.	USD HKD	22,016	460,798 43.422	0.15				1,401,413	0.
NWS Holdings Ltd. Yue Yuen Industrial Holdings Ltd.	HKD HKD	24,000 10,500	43,422 25,253	0.01			-		
. ac . acm maaaman notaliiga Eta.	TIND	-0,500							
			1,056,914	0.35					

Accors 54 Al Liquide SA Al Liquide	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% oi Nei Assets
Air Linguiles S-A All Carlos A All Carlos		FIID	0.830	370.050	0.12		IISD	15 500	125.886	0.04
Acters S.A Acter S.A Acter S.A Acter S.A Acter S.A Acter S.A Acter S.A Bolkeriers						reva Filarmaceutical muustiles Etu., ADK	030	13,300 -	123,000	0.0-
AAS 6 Biblewiterrum 52 Biblewiterrum 52 Biblewiterrum 53 Biblewiterrum 53 Biblewiterrum 54 Eigh 3,440 Fible 3,440	Alstom SA		8,995	365,197	0.12				125,886	0.04
BioMerienis EUR 3,754 272,522 0.00								-		
BIMP Particles SA										0.0
Lagenins S. Bulk 53-548 50-50-50 15 universel spake Bulk 30-374 42-53-22 Foresting S. Bulk 53-549 50-50-50 15 universel spake Bulk 53-549 50-50 15 universel spake Bulk 54-549 50-50 15 universel spake					0.22					0.3
Kering SA										0.1
Circular SA								-		
Crange SA EUR 3.2740 45.431 O.15 AGN Financial Service Co. Ltd. PPV 1.800 25.433 PPP 1.800	L'Oreal SA	EUR	1,497	372,005				_	1,897,191	0.6
Perrod Bidard SA							IDV/	1.000	25 422	
Remails S.A EUR 8,550 472-516 10.1 Alfricant Octoor Co., Inc. 19PV 6,200 49,438 Salvaff S.A Salvaff S.A EUR 2,739 89,0073 0.18 Alfricant Octoor 19PV 6,200 49,438 Salvaff S.A EUR 2,739 89,0073 0.18 Alfricant Octoor 19PV 6,200 59,475 TOTAL S.A EUR 2,739 1.2 EUR 4,374 471,959 0.15 TOTAL S.A EUR 2,620 13,083,739 0.43 Ascellas Pharma, Inc. 19PV 9,000 122,858 Volvel S.A EUR 2,729 29,417 0.12 EUR 11,759 1.2 EUR 11,759										0.0
Safran S.A				472,516		Ajinomoto Co., Inc.				0.0
Schneider Electric SE	Safran SA			343,526	0.11					0.0
Thales S.A.										0.0
TOTAL S.A EUR 26,600 1308,373 0.44 Astellas Pharma, inc. JPV 9,000 123,858 Valles S.A Uner S.A EUR 8,019 72,1309 0.24 Bridge-tone Corp. JPV 1,000 255,872 Valles S.A Uner S.A Uner S.A EUR 1,003,955 3.90 0.72 Bridge-tone Corp. JPV 1,000 255,872 Valles S.A Uner S.A EUR 1,003,955 3.90 0.72 Bridge-tone Corp. JPV 1,000 255,872 Valles S.A Addis A.G EUR 2,638 71,076,14 0.34 Daily Pharmaceutical Co. Ltd. JPV 1,000 70,000 S1,000 Valles S.A BASE SE EUR 4,047 257,768 0.06 Bridge-tone Corp. Ltd. JPV 1,000 70,000 Valles S.A BASE SE EUR 4,047 257,768 0.06 Dail-tift Life Holdings, Inc. JPV 6,000 0.064 Valles S.A BASE SE EUR 4,049 71,256 0.01 Dail-tift Life Holdings, Inc. JPV 6,000 0.064 Valles S.A Bellist S.A EUR 5,000 0.10 Dail-tift Life Holdings, Inc. JPV 6,000 0.064 Valles S.A Bellist S.A EUR 5,000 0.10 Dail-tift Life Holdings, Inc. JPV 6,000 0.064 Valles S.A Bellist S.A EUR 5,000 0.10 Dail-tift Life Holdings, Inc. JPV 6,000 0.064 Valles S.A Bellist S.A EUR 5,000 0.10 Dail-tift Life Holdings, Inc. JPV 6,000 0.064 Valles S.A Bellist S.A EUR 5,000 0.10 Dail-tift Life Holdings, Inc. JPV 6,000 0.064 Valles S.A Bellist S.A EUR 5,000 0.10 Dail-tift Life Holdings, Inc. JPV 6,000 0.064 Valles S.A Bellist S.A EUR 5,000 0.10 Dail-tift Life Holdings, Inc. JPV 6,000 0.064 Valles S.A Bellist S.A EUR 5,000 0.10 Dail-tift Life Holdings, Inc. JPV 6,000 0.064 Valles S.A Bellist S.A EUR 5,000 0.10 Dail-tift Life Holdings, Inc. JPV 1,000 0.065 Valles S.A Bellist S.A EUR 5,000 0.10 Dail-tift Life Holdings, Inc. JPV 1,000 0.060 Valles S.A Bellist S.A EUR 5,000 0.10 Dail-tift Life Holdings, Inc. JPV 1,000 0.060 Valles S.A Bellist S.A EUR 5,000 0.10 Valles S.A Bellist S.A EUR 5,000										0.0
Vinci SA	TOTAL SA	EUR	26,620	1,308,373		Astellas Pharma, Inc.	JPY	9,900	123,858	0.0
Verwerd SA										0.0
Certral Japan Rallway Co. JPY 900 158.294 State St										0.0
Chugal Pharmaceutical Co. Ltd. PPV 1,500 76,052	VIVEIIdi JA	Luit	11,570	200,177	0.09					0.0
Germany Germ				11,903,955	3.90					0.0
adidis AG	Germany		-							0.0
Allent 2 B. LUR 4,897 1327,614 0.34 Daired Corp. Py 1,200 95,141 Barrier Corp. Py 1,200 95,141 Barrier AG EUR 4,599 327,279 0.09 Daired Inferent Holdings, Inc. Py 6,200 30,623	adidas AG									0.0
Bayer AG						Daicel Corp.	JPY	12,200	95,141	0.0
Daimler AG										0.0
Deutscher Polst Au EUR 18,965 325,312 0.18 0.18 0.19 0.107,755 0.25 0.18	Daimler AG		5,559	271,279						0.1
Fresenius SE & Co. KGaA										0.0
Infinence Technologies AG EUR 25,833 403,796 0.13 Deriso Corp. IPV 1,000 70,106 Muerchener Muerchener EUR 2,680 590,806 0,19 Est Japan milway Co. IPV 3,000 33,937 RWE AG EUR 1,9119 412,301 0.13 Est Japan milway Co. IPV 3,000 303,937 RWE AG EUR 9,422 1,125,364 0.37 FANLEGOM IPV 6,000 133,937 Siemens AG EUR 4,328 635,314 0.21 Fast Retailing Co. Ltd. IPV 1,000 318,264 Vollowagen AG Preference EUR 4,328 635,314 0.21 Fast Retailing Co. Ltd. IPV 1,000 318,264 Hong Kong HOR HKD 103,800 93,667 0.32 Hilliam Motors ttd. IPV 2,000 33,005 AL Group Ltd. HKD 3,800 7,367 0.00 Histamit light-Technologies Corp. IPV 8,000 20,657										0.0
Merck RGA										0.0
Mulericher Mul		EUR	3,185	292,670						0.0
RWE AG	Muenchener Puerkversicherungs-Gesellschaft AG	FIID	2 680	500 806	0.10					0.10
Semens AG										0.0
Serimen Au										0.0
Hong Kong HKD 103,800 983,667 0.00 Hispanic Rainey Hamiltonian Properties Ltd. HKD 103,800 73,67 0.00 Hispanic Rainey Hamiltonian Properties Ltd. HKD 103,800 103,807 142,106 0.05 Hamiltonian Properties Ltd. HKD 103,800 103,807 142,106 0.05 Hamiltonian Properties Ltd. HKD 195,00 104,47 0.00 Hong Kong & China Gas Co. Ltd. HKD 195,00 104,47 0.00 Hong Kong & China Gas Co. Ltd. HKD 195,00 104,47 0.00 Hong Kong & China Gas Co. Ltd. HKD 195,00 104,47 0.00 Hong Kong & China Gas Co. Ltd. HKD 195,00 104,47 0.00 Hong Kong & China Gas Co. Ltd. HKD 195,00 104,47 0.00 Hong Kong & China Gas Co. Ltd. HKD 195,00 104,47 0.00 Hong Kong & China Gas Co. Ltd. HKD 197,00 107,466 0.05 Hong Kong & China Gas Co. Ltd. HKD 15,500 167,466 0.06 Japan Exchanges & Clearing Ltd. HKD 15,500 167,466 0.06 Japan Exchanges & Clearing Ltd. HKD 15,500 167,466 0.06 Japan Exchanges & Clearing Ltd. HKD 15,500 167,466 0.06 Japan Exchanges & Clearing Ltd. HKD 15,500 10,474 0.00 Hong Kong Corp. Prov 1,000 10,000										0.10
Hang Kong HKD 103,800 983,667 0.32 Hang Kong HAID Holdings, Inc. JPV 1,200 33,716 1,000	voikswagen ad Frereience	LUK	4,320	037,314	0.21					0.0
Hanky Washin Holdings, Inc. JPV 1,200 37,716 Ala Group Ltd. JPV 8,900 65,742 Bank of East Asia Ltd. (The)				8,471,748	2.77					0.0
Ala Group Ltd. HKD 103,800 983,667 0.032 Him Motors Ltd. JPY 8,000 6,742 Bank of East Asia Ltd. (The) HKD 38,500 133,095 0.04 Hisamisu Pharmaceutical Co., Inc. JPY 2,300 103,887 CLP Holdings Ltd. HKD 38,500 133,095 133,095 0.04 Hisamisu Pharmaceutical Co., Inc. JPY 2,300 103,887 Clabay Entertainment Group Ltd. HKD 24,000 142,106 10,001 10,447 0.001 Honda Motor Co. Ltd. JPY 16,700 379,196 Honda Motor Co. Ltd. JPY 16,700 379,196 Honda Motor Co. Ltd. JPY 16,700 379,196 Honda Motor Co. Ltd. JPY 1,000 1,047 1,000 1,0	Hong Kong		-							0.0
BOC Hong Kong Holdings Ltd.						Hino Motors Ltd.			65,742	0.0
CLP Holdings Ltd. HKD 19,500 189,236 0.06 Hitch Lid. JPV 12,300 395,97 Galaxy Entertrainment Group Ltd. HKD 2,000 10,447 0.00 Honds Motor Co. Ltd. JPV 1,800 121,110 Hang Seng Bank Ltd. HKD 8,600 188,397 0.06 Hong Korp. JPV 1,800 121,110 Hang Seng Bank Ltd. HKD 8,600 188,397 0.06 Hong Korp. JPV 1,800 121,110 Hang Seng Bank Ltd. HKD 12,729 105,189 0.03 Inpex Corp. JPV 2,900 22,956 Hong Kong & China Gas Co. Ltd. HKD 82,485 160,836 0.05 JFront Retailing Co. Ltd. JPV 9,000 90,658 Hong Kong & China Gas Co. Ltd. HKD 13,700 425,827 0.14 Japan Airlines Co. Ltd. JPV 9,000 90,658 Hong Kong & China Gas Co. Ltd. HKD 15,500 167,466 0.06 Japan Post Holdings Co. Ltd. JPV 4,600 129,071 Link REIT HKD 37,000 50,956 0.02 Japan Post Holdings Co. Ltd. JPV 4,600 129,071 Japan Post Holdings Co. Ltd. JPV 4,600 45,700 MS 37,000 MS 20,000 Fo.956 0.02 Japan Post Holdings Co. Ltd. JPV 4,600 45,700 MS 37,000 MS 20,000 Fo.956 0.02 Japan Post Holdings Co. Ltd. JPV 4,600 45,700 MS 37,000 MS 20,000 Fo.956 0.02 Japan Post Holdings Co. Ltd. JPV 4,600 45,700 MS 37,000 MS 20,000 Fo.956 0.02 Japan Post Holdings Co. Ltd. JPV 4,600 45,700 MS 20,000										0.0
Galaxy Entertainment Group Ltd. HKD										0.0
Hang Seng Bank Ltd. HKD 8,600 188,397 0.06 Impex Corp. JPV 2,900 22,956 Henderson Land Development Co.Ltd. HKD 82,485 160,836 0.05 ITOCHU Corp. JPV 17,800 298,885 hong Kong & China Gas Co. Ltd. HKD 13,700 425,287 0.14 Japan Airlines Co. Ltd. JPV 9,000 90,658 Hong Kong Exchanges & Clearing Ltd. HKD 15,500 167,466 0.006 MTR Corp. Ltd. HKD 9,500 56,197 0.02 Japan Airlines Co. Ltd. JPV 4,600 129,071 Japan Airlines Co. Ltd. JPV 4,600 45,718 New World Development Co. Ltd. HKD 37,000 50,956 0.02 Japan Post Holdings Co. Ltd. JPV 4,600 45,718 New World Development Co. Ltd. HKD 14,000 88,566 0.03 REIT JPV 10 38,075 Sino Land Co. Ltd. HKD 14,000 88,566 0.03 ReIT JPV 11 58,788 Sun Hung Kai Properties Ltd. HKD 15,500 231,339 0.08 Japan Retail Fund Investment Corp., REIT JPV 11 58,788 Sun Hung Kai Properties Ltd. HKD 11,000 73,826 0.02 JE Holdings Ltd. (The) HKD 17,000 107,066 0.04 Japan Retail Fund Investment Corp., REIT JPV 28 49,766 Wharf Holdings Ltd. (The) HKD 17,000 107,066 0.04 Japan Retail Fund Investment Corp., REIT JPV 28 49,766 New Facific Ltd. 'A' HKD 17,000 107,066 0.04 Japan Retail Fund Investment Corp., REIT JPV 28 49,766 New Facific Ltd. 'A' HKD 11,000 73,826 0.02 JE Holdings, Inc. JPV 3,700 47,716 Wharf Holdings Ltd. (The) HKD 17,000 107,066 0.04 Japan Retail Fund Investment Corp., REIT JPV 3,700 28,788 Wheelock & Co. Ltd. HKD 11,000 7,826 0.02 JE Holdings, Inc. JPV 3,700 47,716 Near JPV 3,700 47,716 Nea	Galaxy Entertainment Group Ltd.		24,000	142,106	0.05					0.1
Henderson Land Development Co. Ltd.										0.0
Hong Kong & China Gas Co. Ltd.										0.0
Hong Kong Exchanges & Clearing Ltd.										0.0
MTR Corp. Ltd.	Hong Kong Exchanges & Clearing Ltd.					Japan Airlines Co. Ltd.	JPY	4,600	129,071	0.0
New World Development Co. Ltd.										0.0
Power Assets Holdings Ltd.	New World Development Co. Ltd.						JPY	4,600	45,/18	0.0
Sun Hung Kai Properties Ltd.							JPY	10		0.0
Swire Parific Ltd. 'A' HKD 9,000 97,187 0,03 Japan Tobacco, Inc. JPV 8,200 159,082 Techtronic Industries Co. Ltd. HKD 11,000 73,825 0,02 JFE Holdings, Inc. JPV 3,700 47,716 Wheelock & Co. Ltd. HKD 17,000 46,525 0,02 JFE Holdings, Inc. JPV 2,700 28,738 Wheelock & Co. Ltd. HKD 17,000 107,066 0,04 JTG Holdings, Inc. JPV 42,100 183,396 Ireland 18 3,347,359 1,10 Kaa Corp. JPV 4,800 99,050 Ireland USD 7,977 1,289,007 0,42 KDDI Corp. JPV 1,400 254,740 Allergan pic USD 3,786 558,200 0,18 Keyence Corp. JPV 1,000 334,757 Allergan pic GBP 2,563 200,285 0,07 Kikkoman Corp. JPV 1,000 334,757 Eaton Corp. plc USD 8,029 8										0.0
Techtronic Industries Co. Ltd. HKD 11,000 73,826 0,02 JEF Hordings, Inc. JPY 3,700 47,716 Wharf Holdings Ltd. (The) HKD 17,000 107,066 0,04 JKTEKT Corp. JPY 42,000 183,396 Wheelock & Co. Ltd. HKD 17,000 107,066 0,04 JKTEKT Corp. JPY 42,100 183,396 Ireland LV 3,347,359 1.10 Kao Corp. JPY 4,800 99,050 Accenture plc 'A' USD 7,977 1,289,007 0,42 Kelyu Corp. JPY 1,400 254,740 99,050 CRH plc USD 3,786 558,200 0,18 Kikkoman Corp. JPY 1,000 538,715 DCC plc GBP 2,253 200,285 0,07 Kikkoman Corp. JPY 1,000 59,085 Eaton Corp., Line starding Industries plc, CDI USD 14,509 1,058,690 0.35 Kinin Holdings, Inc. JPY 1,000 59,035 James Hardie Industries plc,								28 8 200		0.0
Wharf Holdings Ltd. (The) HKD 20,000 46,525 bigs. 0,02 org. JFKT Cop. JPV 2,700 bigs. 28,738 bigs. Wheelock & Co. Ltd. HKD 17,000 bigs. 107,066 bigs. 0,04 bigs. JFKT Grop. JPV 2,700 bigs. 28,738 bigs. Wheelock & Co. Ltd. HKD 17,000 bigs. 107,066 bigs. 1,700 bigs. JFKT Grop. JPV 2,700 bigs. 383,308 bigs. Ireland Wheelock & Co. Ltd. JPV 1,700 bigs. 254,740 bigs. Kao Corp. JPV 4,800 bigs. 99,050 bigs. Accenture pic 'A' USD 7,977 bigs. 1,289,007 bigs. 0,42 bigs. KDDI Corp. JPV 2,300 bigs. 34,757 bigs. Allergan pic USD 3,786 bigs. 588,200 bigs. 0.18 bigs. Keyence Corp. JPV 1,000 bigs. 34,757 bigs. BCR pic GBP 2,563 bigs. 200,285 bigs. 0.07 bigs. Kintestu Group Holdings Co. Ltd. JPV 1,000 bigs. 50,435 bigs. Lames Hardie Industries plc, CDI AUD 6,505 bigs. 880,058										0.0
Accenture pic 'A'	Wharf Holdings Ltd. (The)		20,000	46,525	0.02	JTEKT Corp.		2,700	28,738	0.0
1.0 1.0	Wheelock & Co. Ltd.	HKD	17,000	107,066	0.04					0.0
Pre 11.400 254.740				3.347.359	1.10					0.1
Accenture pic 'A' USD 7,977 1,289,007 0,42 Reflex of the pic JPY 1,000 538,715 434,75 Keyence Corp. JPY 1,000 538,715 438,715 Keyence Corp. JPY 1,000 538,715 A93,715 Keyence Corp. JPY 1,000 538,715 Keyence Corp. JPY 5,000 19,088 Ceyence Corp. JPY 5,000 19,088 Ceyence Corp. JPY 5,000 33,075 Keyence Corp. JPY 5,000 30,627 Keyence Corp. JPY 6,000 130,627 Keyence Corp. JPY 8,000 130,627 Keyence Corp.	Iroland		-							0.0
Allergan plc USD 3,786 558,200 0.18 Keyence Corp. JPY 1,000 59,878 CRH plc EUR 18,373 524,274 0.17 Kikkoman Gorp. JPY 500 19,088 DCC plc GBP 2,563 200,285 0.07 Kikkoman Gorp. JPY 1,200 50,435 Eaton Corp. plc USD 14,509 1,058,690 0.35 Kirin Holdings Co. Ltd. JPY 4,900 130,627 James Hardie Industries plc, CDI AUD 6,505 74,895 0.02 Koge Corp. JPY 4,900 58,718 Kerry Group plc 'A' EUR 8,704 413,962 0.14 Kyowa Kirni Co. Ltd. JPY 1,900 190,925 Medtronic plc USD 1,884 848,390 0.28 Kyowa Kirni Co. Ltd. JPY 5,000 88,227 Medtronic plc USD 1,486,9093 0.48 Marui Group Co. Ltd. JPY 5,000 88,225 Ryanair Holdings plc EUR 2,245		USD	7,977	1,289,007	0.42					0.0
Crap										0.1
DEC										0.0
Ingersoll-Rand plc USD 8,029 880,058 0.29 Monitals LLL. IPY 6,000 71,7978 James Hardie Industries plc, CDI AUD 6,505 74,895 0.02 Kose Corp. IPY 400 58,865 James Hardie Industries plc, CDI EUR 4,047 423,114 0.14 Kubbta Corp. IPY 2,300 33,618 Kerry Group plc 'A' EUR 8,704 413,962 0.14 Kyocera Corp. IPY 6,900 109,025 Linde plc USD 1,841 848,39 0.28 Kyowa Kirin Co. Ltd. IPY 6,900 109,025 Meditorii Cplc USD 1,816 1,469,093 0.48 Ma3, lid. Group Co. Ltd. IPY 7,900 141,250 Ryanair Holdings plc EUR 2,25,576 0.07 Madzid Motor Corp. IPY 5,000 45,820						Kirin Holdings Co. Ltd.	JPY	6,900	130,627	0.0
James Hardie Industries plc, CDI AUD 6.505 74,895 0.02 Kubet Corp. JPY 400 58,805 33,618 Kerry Group plc 'A' Lind plc 423,114 0.14 Kubet Gorp. JPY 1,500 85,025 Medit Gorp. JPY 1,500 85,025 Medit Gorp. Muse Gorp. JPY 6,900 109,025 Medit Gorp. Muse Gorp. JPY 6,900 109,025 Medit Gorp. Muse Gorp. Mile Gorp. JPY 5,500 88,227 Medit Gorp. Mile Gorp. Muse Gorp.										0.0
Nerry drup pic A 104 425,114 0.14 145,000 14	James Hardie Industries plc, CDI	AUD	6,505	74,895	0.02					0.0
Kingspan Group pic EUR 8,704 413,902 0.14 Linde pic USD 4,841 848,390 0.28 Medtronic pic USD 17,186 1,469,093 0.48 Ryanair Holdings pic EUR 22,451 225,576 0.07 Mediud Financial Group, Inc. JPY 5,000 45,820 Mediud Financial Group, Inc. JPY 2,900 61,519 Mediud Financial Group, Inc.										0.0
Medtronic pic USD 17,186 1,469,093 0,48 Warui Group Co. Ltd. JPY 2,900 141,250 Ryanair Holdings pic EUR 22,451 225,576 0.07 Marui Group Co. Ltd. JPY 7,900 141,250 Marui Group Co. Ltd. JPY 5,000 45,820 Mebuki Financial Group, Inc. JPY 26,900 61,519						Kyowa Kirin Co. Ltd.	JPY	6,900	109,025	0.0
Ryanair Holdings plc EUR 22,451 225,576 0.07 Mardu Group Co. Ltd. JPY 7,900 141,250 Mazda Motor Corp. JPY 5,000 45,820 Mazda Motor Corp. JPY 26,900 61,519	Medtronic plc									0.0
7.065.544 2.61 Mebuki Financial Group, Inc. JPY 26,900 61,519										0.0
			-	7.065.544	241		JPY			0.0
			_	7,900,044	2.01		JPY			0.0

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	Tokyu 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	Toshiba 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				23,182,711	7.50
Nippon Steel Corp.	JPY	8,400	126,579 351,985	0.04				23,182,711	7.59
Nippon Telegraph & Telephone Corp.	JPY	8,600		0.11	Jersey		_		
Nippon Yusen KK	JPY JPY	4,700	66,216 111,986	0.02	Ferguson plc	GBP	7,313	457,455	0.15
Nissan Motor Co. Ltd.	JPY	17,800 900		0.04	Glencore plc	GBP	188,154	571,781	0.19
Nitori Holdings Co. Ltd.	JPY	2,800	104,747 121,334	0.03			-		
Nitto Denko Corp. Nomura Holdings, Inc.	JPY	17,800	55,039	0.04				1,029,236	0.34
Nomura Real Estate Master Fund, Inc.,	JPT	17,000	٧٥٠,٥٦	0.02	Liberia		-		
REIT	JPY	30	40,505	0.01	Royal Caribbean Cruises Ltd.	USD	5,118	537,873	0.18
Nomura Research Institute Ltd.	JPY	11,700	164,740	0.01	Mayor Caribbean Cruises Etu.	UJU	J,110 -		0.18
NSK Ltd.	JPY	6,100	47,720	0.05				537,873	0.18
NTT DOCOMO, Inc.	JPY	14,700	301,094	0.02			_		0.18
Obayashi Corp.	IPY	13,700	118,511	0.10	Luxembourg				
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.	IPY	4,700	73,995	0.02	Netherlands		-		
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	0.01	Koninklijke Philips NV	EUR	8,366	319,100	0.10
Renesas Electronics Corp.	IPY	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
Ricoh Co. Ltd.	JPY	2,500	21,932	0.01	NXP Semiconductors NV	USD	2,969	256,861	0.08
Rohm 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			-		
Seibu Holdings, Inc.	JPY	9,000	131,750	0.04	New Zealand	1170	45.047	02.272	
Seiko Epson Corp.	JPY	3,700	51,388	0.02	Auckland International Airport Ltd.	NZD	15,967	92,273	0.03
Sekisui House Ltd.	JPY	5,900	85,395	0.03	Fletcher Building Ltd.	NZD	12,947	37,066	0.01
Seven & i Holdings Co. Ltd.	JPY	8,300	246,727	0.08	Ryman Healthcare Ltd.	NZD	6,337	43,684	0.02
Shimano, Inc.	JPY	600	78,392	0.03	Spark New Zealand Ltd.	NZD	30,561	71,726	0.02
Shimizu Corp.	JPY	5,300	38,631	0.01			_	244740	0.00
Shin-Etsu Chemical Co. Ltd.	JPY	4,200	343,457	0.11				244,749	0.08
Shinsei Bank Ltd.	JPY	4,800	65,414	0.02	Norway		_		
Shionogi & Co. Ltd.	JPY	1,000	50,586	0.02	Telenor ASA	NOK	26,066	489,016	0.16
Shiseido Co. Ltd.	JPY	4,100	271,366	0.09			-		
Showa Denko KK	JPY	1,300	33,599	0.01				489,016	0.16
SMC Corp.	JPY	600	196,335	0.06	Papua New Guinea		-		
SoftBank Group Corp.	JPY	12,200	513,303	0.17	Oil Search Ltd.	AUD	13,759	59,966	0.02
Sompo Holdings, Inc.	JPY	1,800	61,043	0.02	Oil Scarcii Eta.	Adb	15,757	37,700	0.02
Sony Corp.	JPY	11,100	510,914	0.17				59,966	0.02
Stanley Electric Co. Ltd.	JPY	1,100	23,739	0.01			_		0.02
Subaru Corp.	JPY	1,000	21,328	0.01	Singapore				
SUMCO Corp.	JPY	4,100	42,821	0.01	Ascendas Real Estate Investment Trust	SGD	27,700	56,196	0.02
Sumitomo Chemical Co. Ltd.	JPY	11,000	44,797	0.01	CapitaLand Ltd.	SGD	35,200	80,781	0.03
Sumitomo Electric Industries Ltd.	JPY	7,400	85,280	0.03	CapitaLand Mall Trust, REIT	SGD	24,200	41,240	0.01
Sumitomo Metal Mining Co. Ltd.	JPY	3,100	81,296	0.03	ComfortDelGro Corp. Ltd.	SGD	16,400	28,374	0.01
Sumitomo Mitsui Financial Group, Inc.	JPY	13,100	406,341	0.13	DBS Group Holdings Ltd.	SGD	19,100	321,958	0.11
Sumitomo Mitsui Trust Holdings, Inc.	JPY	4,200	133,702	0.04	Flex Ltd.	USD	2,229	18,534	0.01
Sumitomo Realty & Development Co. Ltd.	JPY	1,400	43,928	0.01	Genting Singapore plc	SGD	49,000	29,186	0.01
Suntory Beverage & Food Ltd.	JPY	1,100	41,972	0.01	Jardine Cycle & Carriage Ltd.	SGD	1,100	25,880	0.01
Suzuken Co. Ltd.	JPY	1,900	97,747	0.03	Keppel Corp. Ltd.	SGD	17,600	76,153	0.02
Suzuki Motor Corp.	JPY	5,000	206,151	0.07	Oversea-Chinese Banking Corp. Ltd.	SGD	32,900	243,702	0.08
T&D Holdings, Inc.	JPY	10,500	100,054	0.03	Singapore Airlines Ltd.	SGD	5,100	30,709	0.01
Takeda Pharmaceutical Co. Ltd.	JPY	11,400	355,051	0.12	Singapore Press Holdings Ltd.	SGD	9,800	15,492	0.00
TDK Corp.	JPY	700	47,569	0.01	Singapore Telecommunications Ltd.	SGD	67,600	153,381	0.05
Terumo Corp.	JPY	800	20,895	0.01	United Overseas Bank Ltd.	SGD	10,600	179,917	0.06
reramo corp.			52,485	0.02	Wilmar International Ltd.	SGD	30,500	73,361	0.02
THK Co. Ltd.	JPY	2,500							
THK Co. Ltd. Tohoku Electric Power Co., Inc.	JPY JPY	2,500 5,900	52,465	0.02	Yangzijiang Shipbuilding Holdings Ltd.	SGD	26,300	26,038	0.01
THK Co. Ltd. Tohoku Electric Power Co., Inc. Tokio Marine Holdings, Inc.	JPY JPY		52,384 338,817					26,038	0.01
THK Co. Ltd. Tohoku Electric Power Co., Inc.	JPY	5,900	52,384	0.02					

Spain Amadeus IT Group SA Banco Bilbao Vizcaya Argentaria SA Banco Bilbao Vizcaya Argentaria SA Banco Santander SA Endesa SA Ibedrafola SA Industria de Diseno Textil SA Telefonica SA Supranational HKT Trust & HKT Ltd. Sweden Lundin Petroleum AB Sandvik AB SSKF AB 'B' Svenska Handelsbanken AB 'A' Volvo AB 'B' Switzerland ABB Ltd. Alcon, Inc. Chubb Ltd.	EUR	7,103 36,902 128,474 19,756 96,5562 3,594 29,313 23,000 - 13,974 22,610 8,688 56,996 17,310 - 10,883 3,305	492,380 181,512 521,829 445,202 842,890 95,151 212,006 2,790,970 32,115 381,424 365,324 139,946 499,104 240,172 1,625,970	0.16 0.06 0.17 0.14 0.28 0.03 0.07 0.91 0.01 0.12 0.12 0.12 0.05 0.16 0.08	AES Corp. Akamai Technologies, Inc. Alexion Pharmaceuticals, Inc. Alleghany Corp. Allstate Corp. (The) Alphabet, Inc. 'A' Alphabet, Inc. 'A' Alphabet, Inc. 'A' Alphabet, Inc. 'A' Altria Group, Inc. Amazon.com, Inc. American Electric Power Co., Inc. American Express Co. American Financial Group, Inc. American International Group, Inc. American Tower Corp., REIT Ameriprise Financial, Inc. Amagen, Inc. Analog Devices, Inc. Anthem, Inc. Apple, Inc. Apple, Inc. Aramark	USD	5,818 873 5,238 56 6,5610 2,702 3,236 13,308 15,535 793 20,489 541 1,493 2,088 11,601 4,303 4,097 4,097 2,09	85,074 60,940 586,745 33,195 497,542 2,554,000 3,055,695 282,806 652,347 6,286,284 1,010,910 1,191,345 71,842 2955,773 96,928 190,102 338,144 1,153,924	0.03 0.02 0.19 0.01 0.16 0.84 1.00 0.09 0.21 2.06 0.33 0.39 0.02 0.31 0.03 0.06 0.11
Banco Salibao Vizcaya Argentaria SA Banco Santander SA Endesa SA Iberdrola SA Industria de Diseno Textil SA Telefonica SA Supranational HKT Trust & HKT Ltd. Sweden Lundin Petroleum AB Sandvik AB SKF AB 'B' Svenska Handelsbanken AB 'A' Volvo AB 'B' Switzerland ABB Ltd. Alton, Inc.	EUR EUR EUR EUR EUR EUR EUR CHF SEK SEK SEK SEK SEK SEK SEK SEK SEK	36,902 128,474 19,756 96,562 3,594 29,313 - - 23,000 - 13,974 22,610 8,688 8,56,996 17,310 -	181,512 521,829 445,202 842,890 95,151 212,006 2,790,970 32,115 32,115 381,424 365,324 139,946 499,104 240,172	0.06 0.17 0.14 0.28 0.03 0.07 0.91 0.01 0.12 0.12 0.05 0.16 0.08	Alexion Pharmaceuticals, Inc. Alleghany Corp. Allstate Corp. (The) Alphabet, Inc. 'A' Alphabet, Inc. 'A' Alphabet, Inc. 'C' Altice USA, Inc. 'A' Altria Group, Inc. American Electric Power Co., Inc. American Electric Power Co., Inc. American Electric Power Co., Inc. American Tiannical Group, Inc. American International Group, Inc. American Tower Corp., REIT Ameriprise Financial, Inc. Amgen, Inc. Anthem, Inc. Anthem, Inc. Apple, Inc.	USD	5,238 56 5,610 2,702 3,236 13,308 15,535 3,763 13,007 10,955 793 20,489 541 1,493 2,088 11,601 4,303 40,973	586,745 33,195 497,542 2,554,000 3,055,695 282,806 652,347 6,286,284 1,010,910 1,191,345 71,842 955,773 96,928 190,102 338,144 1,153,924 1,050,224	0.19 0.01 0.16 0.84 1.00 0.09 0.21 2.06 0.33 0.39 0.02 0.31 0.03 0.06 0.11 0.38
Banco Santander SA Endesa SA Iberdrola SA Industria de Diseno Textil SA Telefonica SA Supranational HKT Trust & HKT Ltd. Sweden Lundin Petroleum AB SART AB 'B' SVenska Handelsbanken AB 'A' Volvo AB 'B' Switzerland ABB Ltd. Alton, Inc.	EUR EUR EUR EUR EUR EUR EUR EUR CHF SEK SEK SEK SEK SEK SEK SEK SEK SEK SEK	128,474 19,756 96,562 3,594 29,313	521,829 445,202 842,890 95,151 212,006 2,790,970 32,115 32,115 381,424 365,324 139,946 499,104 240,172	0.17 0.14 0.28 0.03 0.07 0.91 0.01 0.01 0.12 0.12 0.05 0.16 0.08	Alleghany Corp. Allstate Corp. (The) Alphabet, Inc. 'A' Alphabet, Inc. 'C' Altrice USA, Inc. 'A' Altrice Town, Inc. American Electric Power Co., Inc. American Express Co. American Entrancial Group, Inc. American International Group, Inc. American International Group, Inc. American Incomer Corp., REIT Ameriprise Financial, Inc. Angen, Inc. Analog Devices, Inc. Anthem, Inc. Apple, Inc.	USD	56 5,610 2,702 3,236 13,308 15,535 3,763 13,007 10,955 793 20,489 541 1,493 2,088 11,601 4,303 40,973	33,195 497,542 2,554,000 3,055,695 282,806 652,347 6,286,284 1,010,910 1,191,345 71,842 955,773 96,928 190,102 338,144 1,050,224	0.01 0.16 0.84 1.00 0.09 0.21 2.06 0.33 0.39 0.02 0.31 0.03 0.06 0.11 0.38
Endesa SA Iberdrola SA Industria de Diseno Textil SA Telefonica SA Supranational HKT Trust & HKT Ltd. Sweden Lundin Petroleum AB Sandvik AB SKF AB 'B' Svenska Handelsbanken AB 'A' Volvo AB 'B' Switzerland ABB Ltd. Alcon, Inc.	EUR EUR EUR HKD SEK SEK SEK SEK SEK CHF USD CHF	19,756 96,552 3,594 29,313 - 23,000 - 13,974 22,610 8,688 56,996 17,310 - 10,883	445,202 842,890 95,151 212,006 2,790,970 32,115 32,115 381,424 365,324 139,946 499,104 240,172	0.14 0.28 0.03 0.07 0.91 0.01 0.01 0.12 0.12 0.05 0.16 0.08	Allstate Corp. (The) Alphabet, Inc., 'A' Alphabet, Inc., 'C' Altice USA, Inc., 'C' Altria Group, Inc. Amazon.com, Inc. American Electric Power Co., Inc. American Electric Power Co., Inc. American Enancial Group, Inc. American International Group, Inc. American Incomer Corp., REIT Ameriprise Financial, Inc. Amgen, Inc. Anthem, Inc. Anthem, Inc. Apple, Inc.	USD	5,610 2,702 3,236 13,308 15,535 3,763 13,007 10,955 793 20,489 541 1,493 2,088 11,601 4,303 40,973	497,542 2,554,000 3,055,695 282,806 652,347 6,286,284 1,010,910 1,191,345 71,842 955,773 96,928 190,102 338,144 1,153,924 1,050,224	0.16 0.84 1.00 0.09 0.21 2.06 0.33 0.39 0.02 0.31 0.03 0.03 0.03
Industria de Diseno Textil SA Telefonica SA Supranational HKT Trust & HKT Ltd. Sweden Lundin Petroleum AB Sandvik AB SKF AB 'B' Svenska Handelsbanken AB 'A' Volvo AB 'B' Switzerland ABB Ltd. Alcon, Inc.	EUR EUR EUR HKD SEK SEK SEK SEK SEK CHF USD CHF	96,562 3,594 29,313 - - 23,000 - - 13,974 22,610 8,688 56,996 17,310 - -	842,890 95,151 212,006 2,790,970 32,115 32,115 381,424 365,324 139,946 499,104 240,172	0.28 0.03 0.07 0.91 0.01 0.01 0.12 0.12 0.05 0.16 0.08	Alphabet, Inc. 'A' Alphabet, Inc. 'C' Altrice USA, Inc. 'A' Altria Group, Inc. Amazon.com, Inc. American Electric Power Co., Inc. American Espress Co. American Financial Group, Inc. American International Group, Inc. American Dower Corp., REIT Ameriprise Financial, Inc. Amgen, Inc. Analog Devices, Inc. Anthem, Inc. Apple, Inc.	USD	2,702 3,236 13,308 15,535 3,763 13,007 10,955 793 20,489 541 1,493 2,088 11,601 4,303 40,973	2,554,000 3,055,695 282,806 652,347 6,286,284 1,010,910 1,191,345 71,842 955,773 96,928 190,102 338,144 1,153,924 1,050,224	0.84 1.00 0.09 0.21 2.06 0.33 0.39 0.02 0.31 0.03 0.06 0.11
Supranational HKT Trust & HKT Ltd. Sweden Lundin Petroleum AB Sandvik AB SKF AB 'B' Svenska Handelsbanken AB 'A' Volvo AB 'B' Switzerland ABB Ltd. Alton, Inc.	EUR HKD SEK SEK SEK SEK SEK CHF CHF USD CHF	29,313	212,006 2,790,970 32,115 32,115 381,424 365,324 139,946 499,104 240,172	0.07 0.91 0.01 0.12 0.12 0.05 0.16 0.08	Alphabet, Inc. "C' Altria Group, Inc. Antice USA, Inc. 'A' Altria Group, Inc. American Electric Power Co., Inc. American Electric Power Co., Inc. American Ennacial Group, Inc. American International Group, Inc. American International Group, Inc. American Tower Corp., REIT Ameriprise Financial, Inc. Amgen, Inc. Anthem, Inc. Anthem, Inc. Apple, Inc.	USD	13,308 15,535 3,763 13,007 10,955 793 20,489 541 1,493 2,088 11,601 4,303 40,973	282,806 652,347 6,286,284 1,010,910 1,191,345 71,842 955,773 96,928 190,102 338,144 1,153,924 1,050,224	1.00 0.09 0.21 2.06 0.33 0.39 0.02 0.31 0.03 0.06 0.11 0.38 0.34
Supranational HKT Trust & HKT Ltd. Sweden Lundin Petroleum AB Sandvik AB SKF AB 'B' Svenska Handelsbanken AB 'A' Volvo AB 'B' Switzerland ABB Ltd. Alcon, Inc.	SEK SEK SEK SEK SEK CHF CHF	23,000 - 13,974 22,610 8,688 56,996 17,310 -	2,790,970 32,115 32,115 381,424 365,324 139,946 499,104 240,172	0.91 0.01 0.01 0.12 0.12 0.05 0.16 0.08	Altria Group, Inc. Amazon.com, Inc. American Electric Power Co., Inc. American Express Co. American International Group, Inc. American International Group, Inc. American Dower Corp., REIT Ameriprise Financial, Inc. Angen, Inc. Analog Devices, Inc. Anthem, Inc. Apple, Inc.	USD	15,535 3,763 13,007 10,955 793 20,489 541 1,493 2,088 11,601 4,303 40,973	652,347 6,286,284 1,010,910 1,191,345 71,842 955,773 96,928 190,102 338,144 1,153,924 1,050,224	0.21 2.06 0.33 0.39 0.02 0.31 0.03 0.06 0.11 0.38 0.34
HKT Trust & HKT Ltd. Sweden Lundin Petroleum AB Sandvik AB SKF AB 'B' Svenska Handelsbanken AB 'A' Volvo AB 'B' Switzerland ABB Ltd. Alcon, Inc.	SEK SEK SEK SEK SEK CHF CHF USD CHF	13,974 22,610 8,688 56,996 17,310	32,115 32,115 381,424 365,324 139,946 499,104 240,172	0.01 0.01 0.12 0.12 0.05 0.16 0.08	Amazon.com, Inc. American Electric Power Co., Inc. American Express Co. American Financial Group, Inc. American International Group, Inc. American Tower Corp., REIT Ameriprise Financial, Inc. Amgen, Inc. Analog Devices, Inc. Anthem, Inc. Apple, Inc.	USD	3,763 13,007 10,955 793 20,489 541 1,493 2,088 11,601 4,303 40,973	6,286,284 1,010,910 1,191,345 71,842 955,773 96,928 190,102 338,144 1,153,924 1,050,224	2.06 0.33 0.39 0.02 0.31 0.03 0.06 0.11 0.38 0.34
HKT Trust & HKT Ltd. Sweden Lundin Petroleum AB Sandvik AB SKF AB 'B' Svenska Handelsbanken AB 'A' Volvo AB 'B' Switzerland ABB Ltd. Alcon, Inc.	SEK SEK SEK SEK SEK CHF CHF USD CHF	13,974 22,610 8,688 56,996 17,310	381,424 365,324 139,946 499,104 240,172	0.01 0.12 0.12 0.05 0.16 0.08	American Express Co. American Financial Group, Inc. American International Group, Inc. American Tower Corp., REIT Ameriprise Financial, Inc. Amgen, Inc. Analog Devices, Inc. Anthem, Inc. Apple, Inc.	USD USD USD USD USD USD USD USD USD	10,955 793 20,489 541 1,493 2,088 11,601 4,303 40,973	1,191,345 71,842 955,773 96,928 190,102 338,144 1,153,924 1,050,224	0.39 0.02 0.31 0.03 0.06 0.11 0.38 0.34
Sweden Lundin Petroleum AB Sandvik AB SKF AB 'B' Svenska Handelsbanken AB 'A' Volvo AB 'B' Switzerland ABB Ltd. Alcon, Inc.	SEK SEK SEK SEK SEK CHF CHF USD CHF	13,974 22,610 8,688 56,996 17,310	381,424 365,324 139,946 499,104 240,172	0.01 0.12 0.12 0.05 0.16 0.08	American Financial Group, Inc. American International Group, Inc. American Tower Corp., REIT Ameriprise Financial, Inc. Amgen, Inc. Analog Devices, Inc. Anthem, Inc. Apple, Inc.	USD USD USD USD USD USD USD USD	793 20,489 541 1,493 2,088 11,601 4,303 40,973	71,842 955,773 96,928 190,102 338,144 1,153,924 1,050,224	0.02 0.31 0.03 0.06 0.11 0.38 0.34
Lundin Petroleum AB Sandvik AB SKF AB 'B' Svenska Handelsbanken AB 'A' Volvo AB 'B' Switzerland ABB Ltd. Alton, Inc.	SEK SEK SEK SEK CHF CHF USD CHF	22,610 8,688 56,996 17,310 - - 10,883	381,424 365,324 139,946 499,104 240,172	0.12 0.12 0.05 0.16 0.08	American Tower Corp., REIT Ameriprise Financial, Inc. Amgen, Inc. Analog Devices, Inc. Anthem, Inc. Apple, Inc.	USD USD USD USD USD USD	541 1,493 2,088 11,601 4,303 40,973	96,928 190,102 338,144 1,153,924 1,050,224	0.03 0.06 0.11 0.38 0.34
Lundin Petroleum AB Sandvik AB SKF AB 'B' Svenska Handelsbanken AB 'A' Volvo AB 'B' Switzerland ABB Ltd. Alton, Inc.	SEK SEK SEK SEK CHF CHF USD CHF	22,610 8,688 56,996 17,310 - - 10,883	365,324 139,946 499,104 240,172	0.12 0.05 0.16 0.08	Amgen, Inc. Analog Devices, Inc. Anthem, Inc. Apple, Inc.	USD USD USD USD	2,088 11,601 4,303 40,973	338,144 1,153,924 1,050,224	0.11 0.38 0.34
Sandvik AB SKF AB 'B' Svenska Handelsbanken AB 'A' Volvo AB 'B' Switzerland ABB Ltd. Alcon, Inc.	SEK SEK SEK SEK CHF CHF USD CHF	22,610 8,688 56,996 17,310 - - 10,883	365,324 139,946 499,104 240,172	0.12 0.05 0.16 0.08	Analog Devices, Inc. Anthem, Inc. Apple, Inc.	USD USD USD	11,601 4,303 40,973	1,153,924 1,050,224	0.38 0.34
SKF AB 'B' Swenska Handelsbanken AB 'A' Volvo AB 'B' Switzerland ABB Ltd. Alcon, Inc.	SEK SEK CHF CHF USD CHF	8,688 56,996 17,310 - - 10,883	139,946 499,104 240,172	0.05 0.16 0.08	Anthem, Inc. Apple, Inc.	USD USD	4,303 40,973	1,050,224	0.34
Volvo AB 'B' Switzerland ABB Ltd. Alcon, Inc.	CHF CHF USD CHF	17,310 – 10,883	240,172	0.08	Apple, Inc.	USD	40,973		
Switzerland ABB Ltd. Alcon, Inc.	CHF CHF USD CHF	10,883			Aramark	HCD	2.407	7,103,712	2.33
ABB Ltd. Alcon, Inc.	CHF USD CHF		1,625,970				2,196	68,457	0.02
ABB Ltd. Alcon, Inc.	CHF USD CHF		1,023,970	0.53	Arrow Electronics, Inc.	USD	765	47,433	0.02
ABB Ltd. Alcon, Inc.	CHF USD CHF			0.55	Arthur J Gallagher & Co. AT&T, Inc.	USD USD	745 27,473	56,305 796,090	0.02
Alcon, Inc.	CHF USD CHF		101 240	0.07	Automatic Data Processing, Inc.	USD	10,096	1,454,342	0.26
	USD CHF		191,348 178,157	0.06	AutoZone, Inc.	USD	888	856,796	0.28
	CHF	760	98,543	0.06	AvalonBay Communities, Inc., REIT	USD	3,431	609,907	0.20
Cie Financiere Richemont SA		5,761	427,769	0.03	Avery Dennison Corp.	USD	4,452	443,514	0.15
Credit Suisse Group AG	CHF	48,937	515,482	0.17	Bank of America Corp.	USD	109,193	2,779,443	0.91
Lonza Group AG	CHF	1,886	554,747	0.18	Bank of New York Mellon Corp. (The) BB&T Corp.	USD USD	11,428 6,639	442,840 285,201	0.15
Nestle SA Novartis AG	CHF CHF	27,724 21,935	2,518,647 1,763,258	0.82	Becton Dickinson and Co.	USD	3,668	809,946	0.09
Roche Holding AG	CHF	7,025	1,727,474	0.58 0.57	Berkshire Hathaway, Inc. 'B'	USD	11,583	2,168,728	0.71
UBS Group AG	CHF	20,347	212,450	0.07	Best Buy Co., Inc.	USD	12,018	728,644	0.24
Zurich Insurance Group AG	CHF	740	225,655	0.07	Biogen, Inc.	USD USD	2,983	619,551 100,238	0.20
		_		2.75	BioMarin Pharmaceutical, Inc. BlackRock, Inc.	USD	1,352 1,374	563,965	0.03
		_	8,413,530	2.75	Boeing Co. (The)	USD	2,876	916,115	0.30
United Kingdom	coo	24.247	425.222		Booking Holdings, Inc.	USD	342	556,462	0.18
3i Group plc AstraZeneca plc	GBP GBP	34,217 6,876	425,233 493,282	0.14	BorgWarner, Inc.	USD	7,190	267,120	0.09
Barclays plc	GBP	166,897	278,662	0.16 0.09	Boston Properties, Inc., REIT Boston Scientific Corp.	USD USD	1,745 34,515	198,229 1,275,616	0.06
Beazley plc	GBP	39,589	244,173	0.08	Bristol-Myers Squibb Co.	USD	11,181	444,270	0.42
BHP Group plc	GBP	21,422	480,589	0.16	Broadcom, Inc.	USD	4,366	1,094,156	0.36
BP plc	GBP	191,511	1,173,910	0.38	Camden Property Trust, REIT	USD	647	59,453	0.02
British American Tobacco plc Burberry Group plc	GBP GBP	12,853 17,194	394,932 358,036	0.13	Capital One Financial Corp.	USD	7,478	594,398	0.19
Carnival plc	GBP	6,066	235,726	0.08	Caterpillar, Inc. CBRE Group, Inc. 'A'	USD USD	4,921 2,944	590,035 133,129	0.19
Compass Group plc	GBP	15,224	321,265	0.11	CDK Global, Inc.	USD	1,150	49,114	0.04
Diageo plc	GBP	30,670	1,156,046	0.38	CDW Corp.	USD	1,279	123,803	0.04
GlaxoSmithKline plc	GBP	25,290	444,995	0.15	Celanese Corp.	USD	7,265	686,700	0.22
HSBC Holdings plc Imperial Brands plc	GBP GBP	137,595 18,305	1,006,925 377,102	0.33	Celgene Corp.	USD	7,865	638,805	0.21
InterContinental Hotels Group plc	GBP	7,111	410,074	0.12	Charles Schwab Corp. (The) Charter Communications, Inc. 'A'	USD USD	16,699 3,404	593,841 1,172,221	0.19
Intertek Group plc	GBP	5,593	344,241	0.11	Cheniere Energy, Inc.	USD	958	56,846	0.38
Johnson Matthey plc	GBP	6,750	250,018	0.08	Chevron Corp.	USD	16,712	1,820,275	0.60
Liberty Global plc 'A'	USD	635	14,953	0.01	Cigna Corp.	USD	8,768	1,210,201	0.40
Liberty Global plc 'C' Lloyds Banking Group plc	USD GBP	3,389 449,471	78,122 284,474	0.03	Cisco Systems, Inc.	USD	19,589	952,079	0.31
London Stock Exchange Group plc	GBP	6,559	403,404	0.09	Citigroup, Inc.	USD USD	36,181 15,848	2,207,616 489,790	0.72
Nielsen Holdings plc	USD	4,684	91,618	0.03	Citizens Financial Group, Inc. CME Group, Inc.	USD	15,848	489,790 113,690	0.16
Persimmon plc	GBP	8,486	188,127	0.06	Coca-Cola Co. (The)	USD	54,954	2,469,601	0.04
Prudential plc	GBP	44,119	844,424	0.28	Cognizant Technology Solutions Corp. 'A'	USD	14,376	800,442	0.26
Reckitt Benckiser Group plc	GBP	4,367	300,411	0.10	Comcast Corp. 'A'	USD	58,845	2,171,968	0.71
RELX plc Rio Tinto plc	GBP GBP	24,348 14,983	518,359 814,628	0.17 0.27	CommScope Holding Co., Inc.	USD	1,575	20,962	0.01
Rolls-Royce Holdings plc Preference	GBP	903,262	1,009	0.00	Conagra Brands, Inc. Concho Resources, Inc.	USD USD	1,461 4,570	33,326 411,529	0.01
Rolls-Royce Holdings plc	GBP	12,722	118,938	0.04	Constellation Brands, Inc. 'A'	USD	1,442	248,943	0.13
Royal Dutch Shell plc 'A'	GBP	46,017	1,321,577	0.43	Cooper Cos., Inc. (The)	USD	352	102,335	0.03
Royal Dutch Shell plc 'B'	GBP GBP	26,938	775,972	0.25	Corteva, Inc.	USD	12,459	322,062	0.11
SSE plc St James's Place plc	GBP	34,580 22,470	431,675 274,541	0.14 0.09	Crown Holdings, Inc.	USD	8,714	456,365	0.15
Standard Chartered plc	GBP	66,244	528,167	0.09	Cummins, Inc. CVS Health Corp.	USD USD	5,229 3.828	776,419 184.504	0.25
Taylor Wimpey plc	GBP	208,781	366,432	0.12	CVS Health Corp. Danaher Corp.	USD	3,828 5,286	184,504 656,878	0.06
Tesco plc	GBP	196,831	499,996	0.16	Darden Restaurants, Inc.	USD	919	98,136	0.22
Unilever plc	GBP	10,921	592,495	0.19	DaVita, Inc.	USD	4,751	231,266	0.08
Vodafone Group plc	GBP	140,367	202,369	0.07	Deere & Co.	USD	6,434	940,617	0.31
		_	17,046,900	5.58	Dell Technologies, Inc. 'C'	USD	1,156	52,427	0.02
		_		3.30	Delta Air Lines, Inc. DexCom, Inc.	USD USD	12,349 273	619,669 35,062	0.20
United States of America	licu	409	62.154	0.02	Diamondback Energy, Inc.	USD	7,119	680,342	0.01
3M Co. Abbott Laboratories	USD USD	5,232	62,154 384,985	0.02	Digital Realty Trust, Inc., REIT	USD	2,511	259,304	0.22
AbbVie, Inc.	USD	6,276	396,857	0.13	Discovery, Inc. 'A'	USD	13,712	363,968	0.12
Adobe, Inc.	USD	2,363	607,155	0.20	Discovery, Inc. 'C'	USD	16,524	404,350	0.13
Advance Auto Parts, Inc.	USD	3,089	414,025	0.14	Dollar General Corp. Dow, Inc.	USD USD	3,016 11,599	359,596 516,310	0.12

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% oi Nei 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. Edison International	USD USD	9,789 11,064	667,672 644,657	0.22 0.21	NextEra Energy, Inc. NIKE, Inc. 'B'	USD USD	7,069 11,830	1,273,067 877,759	0.42
Elanco Animal Health, Inc.	USD	1,459	43,764	0.21	Norfolk Southern Corp.	USD	7,926	1,367,280	0.4
Electronic Arts, Inc.	USD	8,683	766,421	0.01	Nucor Corp.	USD	2,734	131,151	0.04
Eli Lilly & Co.	USD	13,350	1,299,335	0.43	NVIDIA Corp.	USD	7,581	1,085,093	0.3
Emerson Electric Co.	USD	5,797	337,973	0.11	Occidental Petroleum Corp.	USD	669	29,368	0.0
EOG Resources, Inc.	USD	14,934	1,203,709	0.39	ON Semiconductor Corp.	USD	14,515	258,534	0.0
Equinix, Inc., REIT	USD	665	290,359	0.10	ONEOK, Inc.	USD	12,780	760,529	0.2
Equity Residential, REIT	USD	6,908	462,036	0.15	Oracle Corp.	USD	23,050	1,153,705	0.3
Essex Property Trust, Inc., REIT	USD	1,110	283,217	0.09	O'Reilly Automotive, Inc.	USD	2,033	659,813	0.2
Estee Lauder Cos., Inc. (The) 'A' Exelon Corp.	USD	658	105,543 1.022,152	0.03	Owens Corning	USD	884	44,716	0.0
Expedia Group, Inc.	USD USD	24,339 6,491	746,062	0.33	PACCAR, Inc. Packaging Corp. of America	USD USD	12,285 3,448	766,254 285,670	0.2
Exxon Mobil Corp.	USD	22,423	1,500,829	0.24 0.49	Palo Alto Networks, Inc.	USD	647	115,937	0.0
F5 Networks, Inc.	USD	469	59,279	0.49	Parker-Hannifin Corp.	USD	1,888	280.386	0.0
Facebook, Inc. 'A'	USD	16,116	2,696,217	0.88	Parsley Energy, Inc. 'A'	USD	13,271	218,014	0.0
Federal Realty Investment Trust, REIT	USD	3,749	426,291	0.14	PayPal Holdings, Inc.	USD	17,745	1,770,587	0.5
Fidelity National Financial, Inc.	USD	985	34,427	0.01	PepsiCo, Inc.	USD	6,024	696,249	0.2
Fidelity National Information Services,					Pfizer, Inc.	USD	55,684	2,131,852	0.7
Inc.	USD	2,323	248,573	0.08	Philip Morris International, Inc.	USD	21,952	1,503,534	0.49
Fifth Third Bancorp	USD	11,836	284,642	0.09	Phillips 66	USD	8,034	654,261	0.2
First Data Corp. 'A'	USD	11,310	270,055	0.09	Pioneer Natural Resources Co.	USD	7,966	1,056,537	0.3
FirstEnergy Corp.	USD USD	9,041 35,962	339,819 323,981	0.11	Principal Financial Group, Inc.	USD	3,955	199,433	0.0
Ford Motor Co. Fortinet, Inc.	USD	1,282	86,354	0.11	Procter & Gamble Co. (The)	USD	20,356	1,979,341	0.6
Franklin Resources, Inc.	USD	9,491	292,031	0.03	Prologis, Inc., REIT Prudential Financial, Inc.	USD USD	11,443 5,621	801,747 494,839	0.20
Freeport-McMoRan, Inc.	USD	11,806	119,532	0.10	Public Service Enterprise Group, Inc.	USD	3,873	200,742	0.10
General Mills, Inc.	USD	7,640	349,546	0.11	Public Storage, REIT	USD	477	99,738	0.0
General Motors Co.	USD	10,272	347,465	0.11	PVH Corp.	USD	2,615	216,265	0.0
Gilead Sciences, Inc.	USD	8,642	508,813	0.17	QUALCOMM, Inc.	USD	5,592	368,834	0.1
H&R Block, Inc.	USD	1,676	42,846	0.01	Qurate Retail, Inc. 'Qurate Retail Group				
Hartford Financial Services Group, Inc.	uce	40 445	054 407	0.24	Inc QVC Group'	USD	1,666	17,812	0.0
(The)	USD USD	19,445 8,924	951,486 313,117	0.31	Ralph Lauren Corp.	USD USD	727	72,706	0.0
HD Supply Holdings, Inc. Hewlett Packard Enterprise Co.	USD	12,694	166,995	0.10	Raytheon Co. Regeneron Pharmaceuticals, Inc.	USD	6,407 1,372	992,927	0.3
Hilton Worldwide Holdings, Inc.	USD	7,240	616,218	0.03	Regions Financial Corp.	USD	5,245	377,842 67,848	0.1
Hologic, Inc.	USD	2,447	102,572	0.03	Reinsurance Group of America, Inc.	USD	533	72,954	0.0
Home Depot, Inc. (The)	USD	13,061	2,397,326	0.79	Ross Stores, Inc.	USD	10,404	925,640	0.30
Honeywell International, Inc.	USD	12,226	1,873,033	0.61	RPM International, Inc.	USD	3,942	210,275	0.0
Host Hotels & Resorts, Inc., REIT	USD	18,383	294,161	0.10	Sabre Corp.	USD	2,194	43,107	0.0
HP, Inc.	USD	35,936	657,753	0.22	salesforce.com, Inc.	USD	11,243	1,482,477	0.49
Huntington Bancshares, Inc.	USD	9,346	112,360	0.04	SBA Communications Corp., REIT	USD	958	188,249	0.0
Huntington Ingalls Industries, Inc.	USD	481 945	94,619 123.879	0.03	Sempra Energy	USD	6,628	794,416	0.2
Illinois Tool Works, Inc. Illumina, Inc.	USD USD	1,170	365,114	0.04 0.12	ServiceNow, Inc.	USD	1,482	359,261	0.1
Intel Corp.	USD	21,054	886,691	0.12	Sherwin-Williams Co. (The) Snap-on, Inc.	USD USD	361 3,509	143,745 507,048	0.0
Inter corp. Intercontinental Exchange, Inc.	USD	17,493	1,313,616	0.43	Spirit AeroSystems Holdings, Inc. 'A'	USD	469	33,097	0.0
Intuit, Inc.	USD	6,043	1,371,196	0.45	Square, Inc. 'A'	USD	1,324	83,367	0.0
Intuitive Surgical, Inc.	USD	958	434,311	0.14	Stanley Black & Decker, Inc.	USD	6,018	755,217	0.2
Invitation Homes, Inc., REIT	USD	1,666	38,909	0.01	Steel Dynamics, Inc.	USD	903	24,140	0.0
JM Smucker Co. (The)	USD	923	95,060	0.03	SunTrust Banks, Inc.	USD	16,483	904,943	0.30
Johnson & Johnson	USD	17,993	2,203,779	0.72	Synchrony Financial	USD	13,978	423,462	0.14
Jones Lang LaSalle, Inc.	USD	360	44,205	0.01	Target Corp.	USD	1,454	111,256	0.0
KeyCorp	USD	35,345	544,780	0.18	TD Ameritrade Holding Corp.	USD	9,769	429,702	0.1
Kimberly-Clark Corp. L3 Technologies, Inc.	USD USD	2,910 1,335	343,583 287,856	0.11	Teradyne, Inc.	USD	16,043 17,455	663,109	0.2
Las Vegas Sands Corp.	USD	2,827	146,552	0.05	Texas Instruments, Inc. Thermo Fisher Scientific, Inc.	USD USD	5,450	1,777,533 1,390,305	0.5
Lear Corp.	USD	395	49,048	0.02	TJX Cos., Inc. (The)	USD	22,101	1,027,669	0.4
Leidos Holdings, Inc.	USD	1,306	91,430	0.03	T-Mobile US, Inc.	USD	6,350	408,398	0.3
Lennar Corp. 'A'	USD	8,061	346,571	0.11	Trimble, Inc.	USD	958	37,603	0.0
Liberty Broadband Corp. 'C'	USD	949	85,691	0.03	Tyson Foods, Inc. 'A'	USD	2,577	180,703	0.0
Liberty Media Corp-Liberty Formula One					Union Pacific Corp.	USD	9,232	1,365,850	0.4
·C'	USD	561	17,939	0.01	United Continental Holdings, Inc.	USD	508	38,922	0.0
Liberty Property Trust, REIT	USD	1,159	50,547	0.02	United Parcel Service, Inc. 'B'	USD	4,177	377,552	0.1
Lincoln National Corp. Lowe's Cos., Inc.	USD USD	11,068 13,744	619,659 1,207,464	0.20	United Technologies Corp.	USD	14,522	1,637,745	0.5
Lowe's Cos., IIIc. Lyft, Inc. 'A'	USD	1,781	1,207,464	0.40 0.03	UnitedHealth Group, Inc.	USD	11,084	2,327,542	0.7
ManpowerGroup, Inc.	USD	599	50,496	0.03	Unum Group	USD	874	25,591	0.0
Marathon Petroleum Corp.	USD	21,081	1,014,502	0.02	Valero Energy Corp.	USD	1,380 4,790	102,569	0.0
Masco Corp.	USD	15,961	549,930	0.18	Ventas, Inc., REIT VEREIT, Inc., REIT	USD	9,843	290,267 77,002	0.1
Mastercard, Inc. 'A'	USD	11,838	2,724,079	0.89	Verizon Communications, Inc.	USD	43,120	2,172,649	0.0
McDonald's Corp.	USD	2,827	516,122	0.17	Vertex Pharmaceuticals, Inc.	USD	4,195	664,550	0.2
McKesson Corp.	USD	1,696	198,801	0.07	VF Corp.	USD	993	75,903	0.0
MercadoLibre, Inc.	USD	343	182,816	0.06	Visa, Inc. 'A'	USD	16,186	2,432,713	0.8
Merck & Co., Inc.	USD	30,740	2,267,335	0.74	VMware, Inc. 'A'	USD	1,990	295,421	0.1
MetLife, Inc.	USD	19,603	856,407	0.28	Vornado Realty Trust, REIT	USD	4,338	243,632	0.0
Microsoft Corp.	USD	70,070	8,218,364	2.69	Walmart, Inc.	USD	3,583	350,019	0.1
Molson Coors Brewing Co. 'B' Mondelez International, Inc. 'A'	USD USD	8,015 28,500	393,670 1,352,881	0.13 0.44	Walt Disney Co. (The)	USD	11,672	1,423,330	0.4
	USD	32,077	1,352,881	0.44	Waste Management, Inc. Wells Fargo & Co.	USD USD	2,460 38,247	250,904	0.0
									0.52
Morgan Stanley Motorola Solutions, Inc.	USD	533	76,452	0.03	Weyerhaeuser Co., REIT	USD	3,829	1,591,791 88,164	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Xcel Energy, Inc. Yuml Brands, Inc. Zimmer Biomet Holdings, Inc. Zoetis, Inc.	USD USD USD USD	17,213 10,263 9,541 1,630	900,715 991,489 964,066 161,094	0.30 0.32 0.32 0.05
			182,918,897	59.90
Total Equities			302,542,642	99.07
Total Transferable securities and mone admitted to an official exchange listing		uments	302,542,642	99.07
Units of authorised UCITS or other colle Collective Investment Schemes - UCITS Luxembourg	ective investme	ent undertaki	ngs	
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	90	901,441	0.30
			901,441	0.30
Total Collective Investment Schemes - UCI	TS		901,441	0.30
Total Units of authorised UCITS or other undertakings	r collective inv	estment	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.				

[†] 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 Asset
United States of America	58.7
Japan	8.4
United Kingdom	5.9
France	3.9
Canada	3.6
Germany	3.1
Switzerland	2.9
Ireland	2.6
Australia	2.3
Netherlands	1.8
Spain	1.0
Hong Kong	0.9
Italy	0.5
Finland	0.5
Jersey	0.4
Denmark	0.4
Singapore	0.4
Sweden	0.4
Belgium	0.2
Cayman Islands	0.2
Bermuda	0.1
Norway	0.1
Austria	0.1
Liberia	0.1
Supranational	0.0
New Zealand	0.0
Israel	0.0
Luxembourg	0.0
Papua New Guinea	0.0
Total Investments	99.8
Cash and Other Assets/(Liabilities)	0.1
Total	100.0

JPMorgan Funds - Global Research Enhanced Index Equity Fund

Schedule of Investments (continued)

As at 30 June 2019

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		586	
AUD AUD	10,789 1,939.684	EUR EUR	6,643 1,191,711	03/07/2019 06/08/2019	Merrill Lynch HSBC	2 1.104	
AUD	1,939,684	LISD	70.795	03/07/2019	Goldman Sachs	1,104 757	
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 DKK	1,113,053 490,649	EUR EUR	745,850 65,736	03/07/2019 03/07/2019	Standard Chartered Standard Chartered	749	
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 FUR	7,584 1.135.609	DKK GBP	56,589 1,007,868	06/08/2019 03/07/2019	Merrill Lynch HSBC	10.026	0.01
EUR	70,930	GBP	62,950	03/07/2019	Merrill Lynch	628	0.01
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 EUR	267,312 13,414	HKD HKD	2,381,525 119,509	05/08/2019 06/08/2019	State Street BNP Paribas	85 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 EUR	95,428 80.412	JPY SEK	11,696,772 848,222	06/08/2019 05/08/2019	Standard Chartered BNP Paribas	80 165	
EUR	6.367	SEK	67.158	06/08/2019	BNP Paribas	13	
EUR	47,941	SGD	73,987	05/08/2019	HSBC	18	
EUR FUR	6,696 372.768	SGD USD	10,334 417,303	06/08/2019	HSBC Barclays	6.200	-
EUR FUR	3/2,/68 16,551,468	USD	417,303 18,487,411	03/07/2019	Citibank	6,200 311,716	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 FUR	111,855 126,991	USD USD	126,475 144.078	03/07/2019 05/08/2019	RBC BNP Paribas	757 783	
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 GBP	4,153,364 49,597	EUR USD	4,618,620 62,396	05/08/2019 03/07/2019	Citibank Barclays	14,632 579	0.01
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 05/08/2019	Merrill Lynch	120 47	
GBP USD	29,423 17.285.755	USD FUR	37,415 15.178.583	03/07/2019	State Street Citibank	5.608	
USD	44,941	GBP	35,347	03/07/2019		1	
Total Unrealised Ga	in on Forward Currency Exchang	ge Contracts				396,250	0.13
AUD	1,860,659	EUR	1,151,177	03/07/2019		(5,032)	
AUD	15,290	EUR	9,450	03/07/2019	Standard Chartered	(32)	
CHF DKK	758,757 56,589	EUR EUR	683,623 7,582	03/07/2019 03/07/2019	Standard Chartered Merrill Lynch	(793)	
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 FUR	6,653 6,498	AUD CAD	10,920 9,807	06/08/2019 03/07/2019	Standard Chartered AN7	(62) (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 FUR	73,278 65.749	DKK DKK	547,238 490,649	03/07/2019 05/08/2019	Standard Chartered Standard Chartered	(41)	
EUR	4,623,645	GBP	4,153,364	03/07/2019	Citibank	(14,814)	(0.01)
EUR	1,030,282	GBP	926,497	05/08/2019	Citibank	(3,264)	-
EUR FUR	69,999 85,996	GBP SEK	62,950 915,380	06/08/2019	Citibank Merrill Lynch	(222) (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 GBP	22,568 34,230	AUD EUR	41,296 38.421	03/07/2019 03/07/2019	RBC Barclays	(234) (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 GBP	21,784	USD USD	27,745	03/07/2019	BNP Paribas	(43) (54)	-
HKD	33,537 119,509	EUR	42,699 13.450	03/07/2019	Merrill Lynch BNP Paribas	(54)	
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 JPY	25,003,899 3.016.034	EUR GBP	205,361 22,032	03/07/2019 03/07/2019	Standard Chartered Goldman Sachs	(1,502)	-
SEK	915,380	EUR	86,795	03/07/2019	BNP Paribas	(176)	
SGD	84,321	EUR	54,754	03/07/2019	HSBC	(16)	-
USD USD	32,216 11.032	AUD AUD	46,446 15.978	03/07/2019	ANZ HSBC	(312)	
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 Lo	oss on Forward Currency Exchan	ge Contracts				(128,464)	(0.04)
Net Unrealised Gair	n on Forward Currency Exchang	e Contracts				267,786	0.09

Financial Futures Contracts

Security Description	Number of Contracts		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	

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 mark listing	et instrume	nts admitted to	an official exch	ange	United Kingdom BHP Group plc	GBP	276,803	7,068,784	1.66
					GlaxoSmithKline plc	GBP	770,109	15,424,768	3.61
Equities Canada								22,493,552	5.27
Alimentation Couche-Tard, Inc. 'B'	CAD	138,960	8,646,735	2.02	United States of America				
Canadian National Railway Co.	CAD	96,979	8,906,582	2.09	Alphabet, Inc. 'C' Amazon.com, Inc.	USD USD	11,865 9,685	12,753,510 18,417,044	2.99 4.31
			17,553,317	4.11	BB&T Corp. BioMarin Pharmaceutical, Inc.	USD USD	174,131 48,037	8,515,006 4,054,083	1.99 0.95
Cayman Islands Tencent Holdings Ltd.	HKD	227,000	10,248,379	2.40	Boston Scientific Corp.	USD	174,467	7,339,827	1.72
		-	10,248,379	2.40	Comcast Corp. 'A' First Republic Bank	USD USD	396,735 44,489	16,668,821 4,312,541	3.90 1.01
China		-	10,240,377	2.40	Intercontinental Exchange, Inc. Microsoft Corp.	USD USD	107,041 116,876	9,149,865 15,604,115	2.14 3.65
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	938,000	11,274,761	2.64	NIKE, Inc. 'B' NVIDIA Corp.	USD	51,432 43,485	4,343,947 7.085,011	1.02
	TIND	,30,000			PayPal Holdings, Inc.	USD	77,676	8,822,440	1.66 2.07
France			11,274,761	2.64	Pioneer Natural Resources Co. Procter & Gamble Co. (The)	USD USD	57,490 78,963	8,679,553 8,740,020	2.03
LVMH Moet Hennessy Louis Vuitton SE	EUR	18,191	7,698,344	1.80	ServiceNow, Inc. UnitedHealth Group, Inc.	USD USD	26,302 63,018	7,257,905 15,063,508	1.70 3.53
		-	7,698,344	1.80	Visa, Inc. 'A'	USD	84,771	14,503,046	3.40
Germany		-			Zoetis, Inc.	USD	81,530	9,172,125	2.15
Delivery Hero SE, Reg. S	EUR	199,450	8,988,352	2.11				180,482,367	42.27
Hong Kong			8,988,352	2.11	Total Equities			419,972,335	98.37
Hong Kong AIA Group Ltd. Hong Kong Exchanges & Clearing Ltd.	HKD HKD	922,600 272,300	9,952,328 9,622,093	2.33 2.26	Total Transferable securities and mone admitted to an official exchange listing		ruments	419,972,335	98.37
		-	19,574,421	4.59	Other transferable securities and mone	y market inst	ruments		
India HDFC Bank Ltd.	INR	359,872	12,729,149	2.98	Equities				
			12,729,149	2.98	Bermuda China Hongxing Sports *	SGD	24,451,000	0	0.00
Indonesia Bank Rakyat Indonesia Persero Tbk. PT	IDR	15,050,900	4,651,128	1.09					0.00
			4,651,128	1.09	Hong Kong Beauty China Holdings Ltd. *	SGD	116,000	0	0.00
Ireland	5110	42.540	0.400.447					0	0.00
Linde plc Willis Towers Watson plc	EUR USD	42,568 73,459	8,489,417 13,874,936	1.99 3.25	Total Equities			0	0.00
			22,364,353	5.24	Total Other transferable securities and instruments	money mark	et	0	0.00
Italy FinecoBank Banca Fineco SpA	EUR	341,271	3,808,970	0.89	Units of authorised UCITS or other colle	ective investn	nent undertaki	ngs	
			3,808,970	0.89	Collective Investment Schemes - UCITS				
Japan Keyence Corp.	JPY	7,000	4,292,575	1.01	Luxembourg				
Shin-Etsu Chemical Co. Ltd. Shiseido Co. Ltd.	JPY JPY	101,600	9,457,522	2.21	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	7,752,802	7,752,802	1.82
Siliseido Co. Etd.	JPT	106,600	8,031,358	1.88				7,752,802	1.82
		-	21,781,455	5.10	Total Collective Investment Schemes - UC	ITS		7,752,802	1.82
Netherlands Airbus SE NXP Semiconductors NV	EUR USD	71,025 90,372	10,039,762 8,899,835	2.35 2.09	Total Units of authorised UCITS or othe		vestment	7,752,802	1.82
WAT SCHILLOHOLDERS TWV	030	70,372	18,939,597	4.44	undertakings Total Investments			427,725,137	100.19
South Africa Naspers Ltd. 'N'	ZAR	45,315	10,962,170	2.57	Cash			442,839	0.10
		-	10,962,170	2.57	Other Assets/(Liabilities)			(1,236,405)	(0.29)
South Korea	KDW	100 404			Total Net Assets			426,931,571	100.00
Samsung Electronics Co. Ltd.	KRW	109,406	4,443,572	1.04	* Security is valued at its fair value unde	r the direction	of the Board	of Directors. (see	Note 2a).
Sweden			4,443,572	1.04	† Related Party Fund.				
Svenska Handelsbanken AB 'A'	SEK	836,153	8,334,753	1.95					
Switzerland		-	8,334,753	1.95					
Alcon, Inc.	CHF	71,056	4,360,068	1.02					
Nestle SA Novartis AG	CHF CHF	202,045 91,687	20,893,927 8,389,700	4.89 1.97					
		-	33,643,695	7.88					

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
United States of America	42.2
Switzerland	7.88
United Kingdom	5.27
Ireland	5.24
Japan	5.10
Hong Kong	4.59
Netherlands	4.4
Canada	4.1
India	2.98
China	2.64
South Africa	2.5
Cayman Islands	2.40
Germany	2.1
Sweden	1.9
Luxembourg	1.8
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	3.9
Netherlands	3.74
Cayman Islands	3,59
Japan	3.19
France	2.00
Hong Kong	1.97
Indonesia	1.94
China	1.86
Germany	1.7
Spain	1.5
Canada	1.47
Austria	1.37
Sweden	1.25
Singapore	1.09
Luxembourg	0.9
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

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	3,172	EUR	2,838		Credit Suisse	18	
CHF CHF	3,034 3,561	GBP HKD	2,419 28,172	08/07/2019 08/07/2019	State Street HSBC	33 42	
CHF	3,039	HKD	24,256	08/08/2019	HSBC	17	
CHF	3,185	USD	3,220	08/07/2019	Barclays	44	-
CHF CHF	504,210 2,878	USD USD	503,528 2,909	08/07/2019 08/07/2019	HSBC Merrill Lynch	13,276 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 EUR	636,784 84,480,266	USD USD	717,131 94,465,974	08/07/2019 08/07/2019	Goldman Sachs HSBC	8,088 1,746,800	0.41
EUR	478,749	USD	535,898	08/07/2019	Merrill Lynch	9,339	0.41
GBP	4,179,362	USD	5,298,422	08/07/2019	Citibank	16,444	0.01
HKD HKD	399,916 78,583,385	USD USD	51,215 10.063,378	08/07/2019 08/07/2019	HSBC State Street	7 1,726	
INR	143,460,178	USD	2,058,415	08/07/2019		18,837	0.01
INR	220,617,758	USD	3,192,039	08/07/2019	Standard Chartered	2,427	
JPY IPY	793,664	USD	7,318	08/07/2019	Citibank RBC	52	0.01
SEK	211,093,444 71,916	USD USD	1,938,772 7,553	08/07/2019 08/07/2019	Merrill Lynch	21,309 197	0.01
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 USD	8,342,342 96,493,069	CHF EUR	8,107,518 84,660,376	08/08/2019 08/07/2019	HSBC Barclays	7,351 75,172	0.02
USD	49,539	EUR	43,356	08/08/2019	Barclays	75,172	0.02
USD	551,568	EUR	482,896	08/08/2019	BNP Paribas	169	
USD	5,288,524	JPY	567,778,088	08/08/2019		3,738	
USD USD	999,720 2.071,275	KRW SEK	1,153,537,128 19.161.001	08/08/2019 08/08/2019		2,287 1.429	
ZAR	37,969,551	USD	2,674,527	08/07/2019	Citibank	11,216	-
Total Unrealised Ga	in on Forward Currency Exchang	ge 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 CHF	8,107,518	USD	8,318,441	08/07/2019	HSBC	(8,424)	-
FIIR	503,256 4.305	USD CHE	517,832 4,792	08/08/2019 08/08/2019	HSBC Standard Chartered	(456) (10)	
EUR	43,356	USD	49,415	08/07/2019	Barclays	(38)	-
EUR	84,660,376 60,546,586	USD EUR	96,734,241 498.114	08/08/2019 08/07/2019	Barclays Barclays	(64,042) (5,093)	(0.02)
JPY	60,546,586 567,778,088	USD	498,114 5,276,307	08/07/2019	Merrill Lynch	(5,093)	
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 21,945	CAD CAD	5,959,429 29,716	08/07/2019 08/07/2019	HSBC Toronto-Dominion Bank	(151,423) (749)	(0.04)
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 7,099,406	08/07/2019	Citibank	(39)	(0.04)
USD USD	7,089,799 3,790	CHF CHF	7,099,406 3,785	08/07/2019 08/07/2019	HSBC Toronto-Dominion Bank	(186,926)	(0.04)
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 USD	50,942 5,264,351	EUR GBP	45,561 4.176.943	08/07/2019 08/07/2019	HSBC Toronto-Dominion Bank	(947) (47,437)	(0.01)
USD	5,306,211	GBP	4,179,362	08/08/2019	Citibank	(16,837)	(0.01)
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 USD	10,064,487 516,558	HKD INR	78,583,385 35,973,800	08/08/2019 08/07/2019	State Street Citibank	(1,826) (4,330)	
USD	4,680,716	INR	328,104,135	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 USD	7,746,793 969,603	JPY KRW	840,211,782 1,153,537,128	08/07/2019 08/07/2019	BNP Paribas HSBC	(54,885) (27,086)	(0.01)
USD	2,019,906	SEK	1,153,537,128	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 Total Unrealised Lo	2,664,321 ss on Forward Currency Exchang	ZAR ze Contracts	37,969,551	08/08/2019	Citibank	(10,731)	(0.32)
	. ,					(923,854)	(0.22)
Net Unrealised Gair	n on Forward Currency Exchange	Contracts				1,033,150	0.24

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 mark	et instrume	nts admitted t	o an official exc	hange	Warrants				
Equities					China Bank of Ningbo Co. Ltd. 06/11/2020	USD	1,686,932	5,950,898	1.07
Bermuda					Beijing Thunisoft Corp. Ltd. 20/11/2020 Beijing Thunisoft Corp. Ltd., Reg. S	USD	101,499	280,472	0.05
Haier Electronics Group Co. Ltd.	HKD	1,592,000	4,399,102	0.79	12/01/2021 China Vanke Co. Ltd. 09/09/2019	USD USD	574,500 1,850,228	1,588,780 7,492,657	0.29 1.34
			4,399,102	0.79	China Yangtze Power International BVI 1 Ltd., Reg. S 05/01/2021	USD	2,556,400	6,663,756	1.19
Cayman Islands Alibaba Group Holding Ltd., ADR	USD	324,000	54,807,840	9.81	Foshan Haitian Flavouring & Food Co. Ltd. 04/12/2020	USD	192,963	2.949.675	0.53
ANTA Sports Products Ltd. Bilibili, Inc., ADR	HKD USD	965,000 206,541	6,627,730 3,337,703	1.19 0.60	Han's Laser Technology Industry Group				
Country Garden Holdings Co. Ltd.	HKD	5,123,000	7,788,347	1.39	Co. Ltd., 144A 30/10/2019 Hangzhou Tigermed Consulting Co. Ltd.	USD	886,394	4,435,938	0.79
Country Garden Services Holdings Co.	HKD	2.942.264	6.813.186	1,22	28/10/2019 Inner Mongolia First Machinery Group Co.	USD	709,902	7,973,122	1.43
ENN Energy Holdings Ltd.	HKD	1,156,500	11,253,472	2.01	Ltd. 08/08/2019	USD	529,854	2,576,818	0.46
Geely Automobile Holdings Ltd. Hansoh Pharmaceutical Group Co. Ltd.,	HKD	2,694,000	4,613,167	0.83	Inner Mongolia Yili Industrial Group Co. Ltd., Reg. S 25/11/2020	USD	1,344,426	6,537,809	1.17
Reg. S iOIYI, Inc., ADR	HKD USD	1,440,000 333,627	3,826,932 6,931,101	0.69	Kweichow Moutai Co. Ltd., Reg. S 28/04/2020	USD	11,040	1,581,183	0.28
Kingdee International Software Group Co.				1.24	Luxshare Precision Industry Co. Ltd.				
Ltd. Noah Holdings Ltd., ADR	HKD USD	8,335,000 115,838	9,015,202 4,940,491	1.61 0.88	19/08/2019 Luxshare Precision Industry Co. Ltd.,	USD	616,940	2,227,774	0.40
Pinduoduo, Inc., ADR	USD	263,233	5,397,593	0.97	Reg. S 15/07/2019	USD	1,280,840	4,621,527	0.83
Shenzhou International Group Holdings Ltd.	HKD	797,700	10,957,390	1.96	Ping An Bank Co. Ltd. 20/11/2020 Shanghai Baos Ltd., Reg. S 01/04/2022	USD	1,903,430 1,053,741	3,817,333 4,370,769	0.68 0.78
Sunny Optical Technology Group Co. Ltd.	HKD	603,400	6,232,753	1.12	Venustech Group, Inc., Reg. S 12/01/2021	USD	467,093	1,828,809	0.33
Tencent Holdings Ltd. Wisdom Education International Holdings	HKD	1,199,885	54,171,262	9.70	Wuxi Lead Intelligent Equipment Co. Ltd. 11/03/2020	USD	1,193,734	5,842,851	1.05
Co. Ltd., Reg. S Wuxi Biologics Cayman, Inc., Reg. S	HKD HKD	10,808,000 952,500	5,751,572 8,554,765	1.03 1.53				70,740,171	12.67
			211,020,506	37.78	Total Warrants			70,740,171	12.67
China					Total Transferable securities and money	market instr	ruments	553,056,353	99.03
Bank of Ningbo Co. Ltd. 'A' Beijing Thunisoft Corp. Ltd. 'A' China International Travel Service Corp.	CNY	676,789 814,499	2,387,386 2,250,623	0.43 0.40	admitted to an official exchange listing	-4!4			
Ltd. 'A'	CNY	351,833	4,540,533	0.81	Transferable securities and money mark market	et instrumen	its deait in on	another regular	eu
China Merchants Bank Co. Ltd. 'H' China Vanke Co. Ltd. 'A'	HKD	2,792,000 159,652	13,937,079 646,501	2.50 0.12	Warrants				
China Yangtze Power Co. Ltd. 'A' Han's Laser Technology Industry Group	CNY	1,000,934	2,609,130	0.47	Switzerland UBS AG 23/09/2019	USD	1,321,178	2,649,626	0.47
Co. Ltd. 'A' Jiangsu Hengrui Medicine Co. Ltd. 'A'	CNY CNY	108,500 1,226,687	542,986 11,785,846	0.10 2.11	UB3 AG 23/09/2019	USD	1,321,170	2,049,020	0.47
Kweichow Moutai Co. Ltd. 'A'	CNY	65,302	9,354,818	1.67				2,649,626	0.47
Ping An Bank Co. Ltd. 'A' Ping An Insurance Group Co. of China Ltd.	CNY	2,619,953	5,254,133	0.94	Total Warrants			2,649,626	0.47
'H'	HKD	2,449,500	29,442,991	5.27	Total Transferable securities and money	market instr	ruments	2 6 4 0 6 2 6	0.47
Postal Savings Bank of China Co. Ltd., Reg. S 'H' Shanghai International Airport Co. Ltd.	HKD	8,984,000	5,344,729	0.96	dealt in on another regulated market Total Investments			2,649,626 	99,50
'A'	CNY	755,200 602,573	9,210,145 2,360,253	1.65					
Venustech Group, Inc. 'A' WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	570,780	5,005,771	0.42 0.90	Cash			2,778,594	0.50
Wuxi Lead Intelligent Equipment Co. Ltd. 'A'	CNY	63,300	309,687	0.05	Other Assets/(Liabilities)			(12,832)	0.00
			104,982,611	18.80	Total Net Assets			558,471,741	100.00
Hong Kong									
AIA Group Ltd. CSPC Pharmaceutical Group Ltd.	HKD HKD	2,217,751 3,602,000	23,923,461 5,808,174	4.28 1.04					
Galaxy Entertainment Group Ltd.	HKD	1,264,000	8,519,408	1.53					
Hang Seng Bank Ltd. Sun Hung Kai Properties Ltd.	HKD HKD	347,700 925,500	8,670,434 15,723,669	1.55					
Swire Properties Ltd.	HKD	1,424,200	5,759,497	1.03					
			68,404,643	12.25					
Taiwan ASPEED Technology, Inc.	TWD	169,000	3,233,432	0.58					
Chroma ATE, Inc.	TWD	1,206,000	5,379,412	0.96					
Formosa Plastics Corp.	TWD	1,970,000	7,293,589	1.30					
Inventec Corp. Largan Precision Co. Ltd.	TWD	6,219,000 61,000	4,961,114 7.592.034	0.89					
Mega Financial Holding Co. Ltd.	TWD	9,424,000	9,403,020	1.68					
Nien Made Enterprise Co. Ltd.	TWD	353,000	2,662,249	0.48					
Poya International Co. Ltd. Taiwan Semiconductor Manufacturing Co.	TWD	560,000	7,593,083	1.36					
Ltd.	TWD	5,892,610	45,391,387	8.13					
			93,509,320	16.74					
Total Equities			482,316,182	86.36					

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

(Unaudited)	
Cayman Islands	43.26
China	27.10
Taiwan	15.8
Hong Kong	12.60
Bermuda	1.05
United Kingdom	0.17
Total Investments and Cash Equivalents	99.99
Cash and Other Assets/(Liabilities)	0.0
Total	100.00

Other Assets/(Liabilities)

Total Net Assets

Investments	Currency	Quantity/ Nominal Value	Market Value USD	9 0 Ne Asset
Transferable securities and money mark listing	et instrume	nts admitted to	an official exch	ange
Equities				
India				
ACC Ltd.	INR	712,202	16,135,746	2.1
Ambuja Cements Ltd.	INR	6,855,379	21,139,323	2.8
Ashok Leyland Ltd.	INR	15,265,505	19,339,035	2.5
Axis Bank Ltd.	INR	4,454,195	52,288,867	6.9
Bharat Heavy Electricals Ltd.	INR	12,406,272	13,204,473	1.7
Coal India Ltd.	INR	3,238,511	11,882,205	1.5
Cummins India Ltd.	INR	841,918	9,287,206	1.2
Dr Lal PathLabs Ltd., Reg. S	INR	251,047	3,896,121	0.5
Dr Reddy's Laboratories Ltd.	INR	187,502	6,937,452	0.9
Eicher Motors Ltd.	INR	13,031	3,614,162	0.4
Endurance Technologies Ltd., Reg. S	INR	222,971	3,563,303	0.4
Godrej Industries Ltd.	INR	1,610,225	11,302,608	1.5
Gujarat Pipavav Port Ltd.	INR	6,334,518	8,040,918	1.0
HDFC Bank Ltd.	INR	1,939,368	68,598,012	9.1
HDFC Life Insurance Co. Ltd., Reg. S	INR	2,508,327	16,886,046	2.2
Hero MotoCorp Ltd.	INR	170,938	6,409,184	0.8
Housing Development Finance Corp. Ltd.	INR	2,348,662	74,642,595	9.9
ICICI Bank Ltd.	INR	3,602,530	22,799,666	3.0
IndusInd Bank Ltd.	INR	1,391,505	28,641,694	3.8
TC Ltd.	INR	8,321,026	33,010,997	4.3
Jubilant Foodworks Ltd.	INR	779,658	13,926,176	1.8
Kotak Mahindra Bank Ltd.	INR	1,519,991	32,511,531	4.3
Larsen & Toubro Ltd.	INR	1,666,467	37,657,300	5.0
Lupin Ltd.	INR	355,439	3,879,518	0.5
Mahindra & Mahindra Financial Services				
Ltd.	INR	3,001,349	16,814,905	2.2
Maruti Suzuki India Ltd.	INR	428,462	40,587,011	5.4
Mindtree Ltd.	INR	61,498	826,293	0.1
Motilal Oswal Financial Services Ltd.	INR	188,285	1,900,312	0.2
State Bank of India	INR	3,029,180	15,921,741	2.1
Tata Consultancy Services Ltd.	INR	1,952,954	63,038,729	8.3
Titan Co. Ltd.	INR	1,284,983	24,814,267	3.3
UltraTech Cement Ltd.	INR	543,668	35,759,111	4.7
United Spirits Ltd.	INR	1,080,008	9,146,655	1.2
			728,403,162	96.8
Total Equities			728,403,162	96.8
Total Transferable securities and money admitted to an official exchange listing	market inst	ruments	728,403,162	96.8
Total Investments			728,403,162	96.8
Time Deposits				
United Kingdom				
	USD	3.000.000	3,000,000	0.4
Standard Chartered Bank 2% 02/07/2019		18,300,000	18,300,000	2.4
Standard Chartered Bank 2% 02/07/2019 Standard Chartered Bank 2% 02/07/2019			24 200 00-	
			21,300,000	2.8
			21,300,000	2.8

% of Net Assets
96.87 2.83
99.70
0.30
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

(2,787,678)

751,925,235

(0.37)

100.00

United Kingdom Standard Chartered Bank 2% 02/07/2019

Total Time Deposits

Total Net Assets

Other Assets/(Liabilities)

Cash

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money marke listing	et instrumen	ts admitted to	an official exch	ange
Equities				
Indonesia Adaro Energy Tbk, PT AKR Corporindo Tbk, PT AKR Corporindo Tbk, PT Arwana Citramulia Tbk, PT Astra International Tbk, PT Astra Hore Lestari Tbk, PT Astra Hore Lestari Tbk, PT Bank Mandiri Persero Tbk, PT Bank Radyat Indonesia Tbk, PT Burni Serpong Damai Tbk, PT Hanjaya Mandala Sampoerna Tbk, PT Indocender Dekphand Indonesia Tbk, PT Indofond CBP Sukses Makmur Tbk, PT Indofond CBP Sukses Makmur Tbk, PT Indofond CBP Sukses Makmur Tbk, PT Indofond Sukses Makmur Tbk, PT Malba Farma Tbk, PT Matahari Department Store Tbk, PT Selamat Sempurna Tbk, PT Surya Citra Media Tbk, PT Surya Citra Media Tbk, PT	IDR	4,147,900 1,462,100 7,608,300 202,500 3,099,300 1,271,100 4,678,600 2,022,000 14,518,700 851,300 5,472,500 1,140,200 238,100 4,204,900 473,800 464,100 1,972,00 6,656,400 1,197,200 1,303,900 1,303,900 1,303,900 1,205,500 4,209,700 1,205,500 1,205,500 1,205,500 1,205,700 1,205,	398,639 422,844 276,053 146,918 1,631,932 2,605,397 2,605,3967 1,315,195 2,301,197 420,199 616,724 178,698 595,679 332,219 1,295,222 933,261 671,706 333,906 686,846 526,176 145,361 239,387 521,462 643,813 201,017 221,029 511,491 223,261	1.36 1.44 0.94 0.51 5.55 9.17 7.83 1.43 2.10 0.61 1.31 1.31 1.41 2.29 1.14 2.69 1.165 2.34 1.77 2.19 0.69 0.69 0.69 0.69 0.69 0.69 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.75
Unilever Indonesia Tbk. PT United Tractors Tbk. PT XL Axiata Tbk. PT	IDR IDR IDR	325,000 591,800 1,452,400	1,035,686 1,182,029 305,390	3.52 4.02 1.04
		-	27,796,292	94.56
Singapore 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 admitted to an official exchange listing	market instr	uments	27,920,526	94.98
Total Investments		-	27,920,526	94.98
Time Deposits		-		

USD

1,100,000 1,100,000

1,100,000

1,100,000

355,985

20,267

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

3.74

3.74

3.74

1.21

0.07

Tomy Co. Ltd. Tsumura & Co.

UUUM, Inc.

ZOZO, Inc.

Uzabase, Inc.

Zenrin Co. Ltd.

Total Equities

Total Investments

Total Net Assets

Other Assets/(Liabilities)

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Transferable securities and money mar listing	ket instrum	ents admitted	to an official excha	nge
Equities				
Japan				
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
Daikin 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	IPV	2 032 400	2 545 581 000	0.52

JPY

JPY

JPY

JPY

JPY

JPY

Total Transferable securities and money market instruments admitted to an official exchange listing

2,032,400

1,157,700

386,200

1,700,150

3,183,500

811,500

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

0.52

0.71

0.41

0.66

1.31

98.57

98.57

98.57

98.57

1.45

(0.02)

2,545,581,000

3,478,888,500

1,591,144,000

1,992,232,500

3,229,434,925 6,425,894,750

483,068,691,275

483,068,691,275

483,068,691,275

483,068,691,275

7,107,072,299

(79,327,824)

490,096,435,750 100.00

JPMorgan Funds - Japan Equity Fund

Schedule of Investments (continued)

As at 30 June 2019

0 Ne Asset	Unrealised Gain/(Loss) JPY	Counterparty	Maturity Date	Amount Sold	Currency Sold	Amount Purchased	Currency Purchased
	5,378	ANZ		1,740,476	JPY	23,108	AUD
	75,417	Citibank		31,871,415	JPY JPY	422,841	AUD
	611,620 25,788	Merrill Lynch RBC	03/07/2019 03/07/2019	90,414,696 1,910,807	JPY	1,204,803 25.632	AUD AUD
	16.746	Barclavs		989,463	JPY	13.338	AUD
	143,463	Merrill Lynch	06/08/2019	111,779,519	JPY	1,483,610	AUD
	26,204	Merrill Lynch	01/07/2019	53,721,185	JPY	438,207	EUR
	9,654	ANZ	02/07/2019	8,873,439	JPY	72,425	EUR
	2,408,537 2,472	Citibank	03/07/2019	281,143,001	JPY IPV	2,311,820	EUR FUR
	397,935	Goldman Sachs Merrill Lynch	03/07/2019 03/07/2019	197,584 61,086,784	JPY	1,631 501,290	EUR
0.0	103.161.294	Standard Chartered	03/07/2019	9.762.266.387	IPY	80.433.690	FUR
0.0.	1.501,759	State Street	03/07/2019	251.158.318	JPY	2,059,960	EUR
	869,590	Goldman Sachs	05/08/2019	86,363,399	JPY	711,093	EUR
	1,106	Merrill Lynch	05/08/2019	380,085	JPY	3,107	EUR
	46,735	RBC	05/08/2019	111,731,661	JPY	911,179	EUR
	8,138,457	Standard Chartered	05/08/2019	9,676,384,747	JPY	78,944,882	EUR
	4,075 354,258	RBC State Street	03/07/2019 03/07/2019	1,369,540 149,138,639	JPY IPY	10,028 1.091.362	GBP GBP
	14.662	BNP Paribas	05/08/2019	3,081,749	IPY	22.627	GBP
	607,278	Citibank		148,258,943	JPY	1,087,817	GBP
	6,597	Citibank	03/07/2019	17,024	AUD	1,292,844	JPY
	3,162	Toronto-Dominion Bank	03/07/2019	9,451	AUD	717,187	JPY
	444	Merrill Lynch	06/08/2019	17,292	AUD	1,304,965	JPY
	1,393	BNP Paribas	03/07/2019	4,503	EUR	553,735	JPY
	23,828	Toronto-Dominion Bank	03/07/2019	603,945	EUR	74,099,492	JPY
	181,249	RBC	05/08/2019	918,140	EUR	112,813,563	JPY JPY
	3,082 4,239	BNP Paribas Goldman Sachs	03/07/2019 03/07/2019	16,767 34,319	GBP GBP	2,299,828 4,705,133	JPY
	25.437	Merrill Lynch		17.101	GBP	2.367.860	JPY
	4,107	State Street	05/08/2019	12,899	GBP	1,769,355	IPY
	312	RBC		2,390	SGD	190,241	JPY
	1,058,796	ANZ	03/07/2019	2,076,520	USD	224,785,227	JPY
	678,813	BNP Paribas		4,377,514	USD	472,316,760	JPY
	1,259,657	Citibank		2,950,397	USD	319,138,502	JPY
	9,086,031 1,495,306	Goldman Sachs Merrill Lynch	03/07/2019	9,416,455	USD USD	1,023,624,833	JPY IPY
	1,495,306 2,682,431	Merriii Lynch Standard Chartered	03/07/2019	5,862,276 4,200,321	USD	633,103,114 455,229,477	JPY IPV
	3,807	State Street	03/07/2019	4,200,321	USD	1,201,561	JPY
	442,260	Toronto-Dominion Bank	03/07/2019	854,670	USD	92,525,337	IPY
	863,459	Goldman Sachs		2,630,603	USD	283,547,662	JPY
	2,300	ANZ	03/07/2019	412,054	JPY	5,204	SGD
	2,125	Citibank	03/07/2019	853,653	JPY	10,748	SGD
	318,604	HSBC		29,166,280	JPY	370,314	SGD
	3,601	RBC	03/07/2019 03/07/2019	554,688 213.962	JPY IPY	7,012	SGD SGD
	673 114	Standard Chartered ANZ		187,022	JPY	2,696 2,355	SGD
	13.005	HSBC		16.356.141	IPY	206.006	SGD
	7,271	ANZ	02/07/2019	25.841.759	JPY	239,898	USD
	59,616	Goldman Sachs	03/07/2019	189,775,820	JPY	1,761,960	USD
	71,480	RBC	03/07/2019	23,938,364	JPY	222,848	USD
	704,274	ANZ		214,137,914	JPY	1,999,278	USD
	90,645	BNP Paribas	05/08/2019	72,892,453	JPY	679,166	USD
0.0	381,094 18,907,863	Citibank HSBC	05/08/2019 05/08/2019	103,368,997 23,469,513,990	JPY JPY	965,478 218,578,556	USD USD
0.0	205,895	Merrill Lynch		23,469,513,990 279,287,928	IPY	2,600,914	USD
	800	State Street		11,967,125	JPY	111,371	USD
0.0	157,016,198				Contracts	Gain on Forward Currency Exchang	Total Unrealised G
	(4)		03/07/2019	549,517	JPY	7,273	AUD
	(14,386)	Merrill Lynch	03/07/2019	64,246,912	JPY	523,693	EUR
	(568,859)	RBC		237,429,581	JPY	1,931,146	EUR
	(48,245)	State Street		28,418,197 728.135	JPY JPY	231,303 5.933	EUR EUR
	(360) (29,635)	State Street Goldman Sachs	05/08/2019 03/07/2019	728,135 3,672,115	JPY	5,933 26,592	EUR GBP
	(13,046)	HSBC		1,730,251	JPY	12,536	GBP
	(2,080)	RBC	03/07/2019	4,173,260	JPY	30,451	GBP
	(5,578)	State Street	03/07/2019	885,839	JPY	6,426	GBP
	(10,462)	Toronto-Dominion Bank	03/07/2019	954,119	JPY	6,889	GBP
	(11,523)	ANZ	03/07/2019	80,317	AUD	6,056,691	JPY
	(14,516)	Citibank		43,109	AUD	3,242,507	JPY
	(401)	Goldman Sachs	03/07/2019	28,098	AUD	2,122,455	JPY IPV
	(165,250) (21,591)	Merrill Lynch RBC	03/07/2019 03/07/2019	1,477,239 28,419	AUD AUD	111,444,374 2,125,530	JPY JPY
	(21,591)	Merrill Lynch	03/07/2019	28,419 24,932	AUD	2,125,530 1,858,418	JPY IPY
	(609,728)	ANZ		1.067.410	EUR	130.311.190	JPY
	(496,628)	BNP Paribas		1,093,668	EUR	133,644,933	JPY
		Credit Suisse	03/07/2019	179,593	EUR	21,864,599	JPY
	(163,040)				EUR	175,833,143	IPY
	(1,330,915)	Goldman Sachs	03/07/2019	1,444,434	EUR	1/3,033,143	
	(1,330,915) (3,718,477)	Goldman Sachs Merrill Lynch	03/07/2019	2,850,082	EUR	345,852,485	JPY
	(1,330,915)	Goldman Sachs Merrill Lynch Standard Chartered	03/07/2019				

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)	
IPY	31.077.363	EUR	254,655	05/08/2019	AN7	(162,315)	
IPY	6.859.323	EUR	56,096		BNP Paribas	(22,225)	
JPY	53,732,841	EUR	438,207	05/08/2019		(24,010)	
IPY	2.705.104	EUR	22,210	05/08/2019	State Street	(19,491)	
JPY	162,256,724	EUR	1.327.862		Toronto-Dominion Bank	(638,025)	
JPY	1.077.273	GBP	7,942		BNP Paribas	(10,573)	
IPY	148.394.376	GBP	1.087.817	03/07/2019	Citibank	(612,933)	
JPY	875.515	GBP	6,402		Goldman Sachs	(1,477)	
IPY	1,906,391	GBP	13,937	03/07/2019	State Street	(2,694)	
JPY	2,501,926	GBP	18,326	05/08/2019	Toronto-Dominion Bank	(5,996)	
IPY	817.418	SGD	10.314	03/07/2019		(3,791)	
JPY	198.196	SGD	2,513		BNP Paribas	(1.884)	
IPY	429,901	SGD	5,457	03/07/2019	Citibank	(4,593)	
JPY	28.439.693	SGD	358.072	03/07/2019		(70,487)	
JPY	654.161	SGD	8,276		Merrill Lynch	(4.819)	
IPY	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 Exchar	nge Contracts				(238,176,546)	(0.05)
Net Unrealised Lo	oss on Forward Currency Exchang	e Contracts			_	(81,160,348)	(0.02)

Transferable securities and money market instruments listing Equities South Korea AfreecaTV Co. Ltd. KRW C1 C1 chelledang Corp. KRW C2 Logistics Corp. KRW D8C Media Co. Ltd. KRW Daelim Industrial Co. Ltd. KRW Easy Bio, Inc. KRW Hana Financial Group, Inc. KRW Hana Financial Group, Inc. KRW Hana Financial Group, Inc. KRW Hana Pharm Co. Ltd. KRW Hana Pharm Co. Ltd. KRW Hana Co. Ltd. KRW Hana Co. Ltd. KRW Hana Pharm Co. Ltd. KRW Hyundai Mobis Co. Ltd. KRW Hyundai Mobis Co. Ltd. KRW Hyundai Glovis Co. Ltd. KRW Kalao Corp. KRW Kolon Industries, Inc. KRW Kolmar Korea Co. Ltd. KRW Kolmar Korea Co. Ltd. KRW Korea Electric Power Corp. KRW Korea Electric Power Corp. KRW Korea Electric Power Corp. KRW Korea Shipbiulding & Offshore Engineering Co. Ltd. KRW Morea Shipbiulding & Offshore Engineering Co. Ltd. KRW Norea Shipbiulding & Offshore Engineering Co. Ltd. KRW Somsung Electronics Co. Ltd. KRW Somsung Electronics Co. Ltd. KRW Somsung Electronics Co. Ltd. KRW Samsung Electronics Co. Ltd.	admitted to				USD	Asset
Equities South Korea AfreecaTV Co. Ltd. KRW CJ Clediledang Corp. KRW CJ Clediledang Corp. KRW CJ Clediledang Corp. KRW Daelim Industrial Co. Ltd. KRW Daelim Industrial Co. Ltd. KRW Daelim Industrial Co. Ltd. KRW Easy Bio, Inc. KRW Hana Financial Group, Inc. KRW Hana Wite Jinro Co. Ltd. KRW Hyundai Oliots Co. Ltd. KRW Hyundai Oliots Co. Ltd. KRW Hyundai Mobis Co. Ltd. KRW Hyundai Mobis Co. Ltd. KRW Kangwon Land, Inc. KRW Kangwon Land, Inc. KRW Kolmar Korea Co. Ltd. KRW Kolmar Korea Co. Ltd. KRW Kolmar Korea Co. Ltd. KRW Korea Shipbuilding & Offshore Engineering Co. Ltd. KRW Korea Shipbuilding & Offshore Engineering Co. Ltd. KRW Korea Shipbuilding & Offshore Engineering Co. Ltd. KRW Mando Corp. KRW Mondo Corp. KRW Mando		an omciai excii	ange	Time Deposits		
AfreeaTV Co. Ltd. KRW CI Logistics Corp. KRW CI Logistics Corp. KRW Daclim Industrial Co. Ltd. KRW Daelim Industrial Co. Ltd. KRW Daelim Industrial Co. Ltd. KRW E-MART, Inc. KRW E-MART, Inc. KRW E-MART, Inc. KRW E-MART, Inc. KRW Hana Financial Group, Inc. KRW Hana Farmsco KRW Hana Farm Co. Ltd. KRW Hana Financial Group, Inc. KRW Hanwas Green Co. Ltd. KRW Hyundai Glovis Co. Ltd. KRW KRW Kangwon Land, Inc. KRW KRM Kangwon Land, Inc. KRW Korea Glovis Croup, KRW KCC Corp. KRW Korea Co. Ltd. KRW Kolon Industries, Inc. KRW Korea Electric Power Corp. KRW Korea Electric Fower Corp. KRW Korea Electri				United Kingdom Standard Chartered Bank 2% 02/07/2019 USD 4,500,000	4,500,000	1.5
Afreea7V Co. Ltd. KRW CJ Logistics Corp. KRW CJ Logistics Corp. KRW Delimin Industrial Co. Ltd. KRW Daelim Industrial Co. Ltd. KRW Dentium Co. Ltd. KRW E-MART, Inc. KRW E-MART, Inc. KRW E-MART, Inc. KRW GS Retail Co. Ltd. KRW Hana Financial Group, Inc. KRW Hana Faharn Co. Ltd. KRW Hana Financial Group, Inc. KRW Hana For Technology Co. Ltd. KRW Hana For Technology Co. Ltd. KRW Hana For Technology Co. Ltd. KRW Hanawa Co. Ltd. KRW Hanawa Co. Ltd. KRW Hanawa Co. Ltd. KRW Hanawa Co. Ltd. KRW Hugel, Inc. KRW Hyundai Olosi Co. Ltd. KRW Hyundai Olosi Co. Ltd. KRW Hyundai Olosi Co. Ltd. KRW KRW Kangwon Land, Inc. KRW KRW Kangwon Land, Inc. KRW Kongan Co. Ltd. KRW Kolon Industries, Inc. KRW Kolon Industries, Inc. KRW Korea Electric Power Corp. KRW Korea Electric Power Corp. KRW Korea Electric Power Corp. KRW Korea Investment Holdings Co. Ltd. KRW Mando Corp. KRW Mondo Corp. KRW Mondo Corp. KRW Mando Corp. K					4,500,000	1.5
CI Logistics Corp. KRW Daelim Industrial Co. Ltd. Berlium Co. Ltd. CRW Dentium Co. Ltd. Berlium Co. Ltd. KRW Dentium Co. Ltd. KRW Dentium Co. Ltd. KRW E-MART, Inc. FART, Inc. KRW GS Retail Co. Ltd. KRW Hana Financial Group, Inc. Hana Financial Group, Inc. Hana Financial Group, Inc. KRW Hana Pharm Co. Ltd. KRW Hana Pharm Co. Ltd. KRW Hana Hankook Tire & Technology Co. Ltd. KRW Hanawha Chemical Corp. Hite Jinro Co. Ltd. KRW Hyundai Glows Co. Ltd. KRW Kangwon Land, Inc. KRW Kangwon Land, Inc. KRW KCC Corp. KRW KCC Corp. KRW KCO Corp. KRW KCO Gorp. KRW KCO Gorp. KRW KOrea Shipbuilding & Offshore Engineering Co. Ltd. KRW Korea Electric Power Corp. KRW Korea Shipbuilding & Offshore Engineering Co. Ltd. KRW Mando Corp. KRW Mando Corp. KRW Mando Corp. KRW Mando Corp. KRW Mangwon Land. KRW Morea Financial Grop. KRW Morea Financial Grop. KRW Morea Investment Holdings Co. Ltd. KRW Morea Financial Corp. KRW Mando Corp. KRW Mangshim Holdings Co. Ltd. KRW Mangshim Holdings Co. Ltd. KRW Samsung Electronics Co. Ltd. KRW Samsung Si Co. Ltd. K	26,779	1,421,632	0.47			
Daelim Industrial Co. Ltd. KRW Easy Bio, Inc. E-MART, Inc. F-MART, Inc. KRW F-Armsco F-MART, Inc. KRW Hana Financial Group, Inc. KRW Hana Financial Group, Inc. KRW Hana Financial Group, Inc. KRW Hana Financial Grop. KRW Hugel, Inc. KRW Hugel, Inc. KRW Hugel, Inc. KRW Hyundai Glovis Co. Ltd. KRW KRW Kangwon Land, Inc. KRW Kangwon Land, Inc. KRW Kore Shop Group, Inc. KRW Kore Albertie Power Corp. KRW Kore Albertie Power Corp. KRW Korea Electric Power Corp. KRW Korea Electric Power Corp. KRW Korea Electric Power Corp. KRW Korea Financial Group, Inc. KRW Korea Financial Grop. KRW Mando Corp. KRW NAURR Corp. KRW Nammedia Co. Ltd. KRW NAURR Corp. KRW Nammedia Co. Ltd. KRW Nammedia Co. Ltd. KRW Samsung Electronics Co. Ltd. KRW Sams	24,450 34,900	6,289,124 4,051,017	2.10 1.35	Total Time Deposits	4,500,000	1.5
Dentium Co. Ltd. KRW E-MART, Inc. KRW Hana Financial Group, Inc. KRW Hana Financial Group, Inc. KRW Hana Financial Group, Inc. KRW Hana Pharm Co. Ltd. KRW Hana Pharm Co. Ltd. KRW Hana Washer Enterprise Co. Ltd. KRW Hite Jinro Co. Ltd. KRW Hite Jinro Co. Ltd. KRW Hyundai Glowis Co. Ltd. KRW Kakao Corp. KRW Kakao Corp. KRW Kangwon Land, Inc. KRW Korpa Land, Inc. KRW Koloni Industries, Inc. KRW Korea Electric Power Corp. KRW Korea Electric Power Corp. KRW Korea Electric Power Corp. KRW Korea Hinestment Holdings Co. Ltd. KRW Korea Shipbuilding & Offshore Engineering Co. Ltd. KRW Norea Finch Co. Ltd. KRW Norea Finch Co. Ltd. KRW Nasmedia Co. Ltd. KRW Nong Shim Holdings Co. Ltd. KRW NongShim Holdings Co. Ltd. KRW Samsung Electromecon Ltd. KRW Samsung Electromecon Ltd. KRW Samsung Fire & Marine Insurance Co. Ltd. KRW Samsung Fire & Mar	173,714	2,271,719	0.76	Cash	1,884,707	0.6
Easy Bio, Inc. E-MART, Inc. E-M	39,777 48,800	3,963,668 3,103,322	1.32 1.03			
Farmsco KRW Hana Financial Group, Inc. Hana Pharm Co. Ltd. Hankok Tire & Technology Co. Ltd. Hankok Tire & Technology Co. Ltd. Hanwha Chemical Corp. Hite Jinro Co. Ltd. Hwaseung Enterprise Co. Ltd. KRW Hyundai Glowis Co. Ltd. KRW Hyundai Glowis Co. Ltd. KRW Kakao Corp. KRW Kakao Corp. KRW Kakao Corp. KRW Koloni And, Inc. KRW Koloni And, Inc. KRW Kolmar Korea Co. Ltd. KRW Koloni Industries, Inc. KRW Koloni Industries, Inc. KRW Korea Electric Power Corp. KRW Korea Shipbuilding & Offshore Engineering Co. Ltd. KRW Korea Shipbuilding & Offshore Engineering Co. Ltd. KRW Lotte Chemical Corp. KRW Nasmedia Co. Ltd. KRW NAVER Corp. KRW NASmedia Co. Ltd. KRW NAVER Corp. KRW NAShim Holdings Co. Ltd. KRW NOng Shim Holdings Co. Ltd. KRW Nong Shim Holdings Co. Ltd. KRW Samsung Electro-Mechanics Co. Ltd. KRW Samsung Electro-Mechanics Co. Ltd. KRW Samsung Ltd. Samsung Ltd. KRW SK Holdings Co. Ltd. KRW Sangung Cement Industrial Co. Ltd. KRW	210,000	1,063,091	0.35	Other Assets/(Liabilities)	516,943	0.1
GS Betail Co. Ltd. KRW Hana Financial Group, Inc. KRW Hana Financial Group, Inc. KRW Hana Pharm Co. Ltd. KRW Hankok Tire & Technology Co. Ltd. KRW Hankok Tire & Technology Co. Ltd. KRW Hankok Tire & Technology Co. Ltd. KRW Hitle Jinro Co. Ltd. KRW Hitle Jinro Co. Ltd. KRW Hyundai Glovis Co. Ltd. KRW Hyundai Glovis Co. Ltd. KRW Hyundai Mobis Co. Ltd. KRW Hyundai Glovis Co. Ltd. KRW Kangwon Land, Inc. KRW Kangwon Land, Inc. KRW Kangwon Land, Inc. KRW Killer Group, KRW Kolmar Korea Co. Ltd. KRW KCC Corp. KRW KCC Corp. KRW KCC Gorp. KRW KOlmar Korea Co. Ltd. KRW Koloni Industries, Inc. KRW Korea Filestrie Fower Corp. KRW Mando Corp. KRW Mando Corp. KRW Mando Corp. KRW Mando Corp. KRW NAVER Corp. KRW NongShim Holdings Co. Ltd. KRW NongShim Holdings Co. Ltd. KRW NongShim Holdings Co. Ltd. KRW Samsung Electronics Co. Ltd. KRW Samsung Electronics Co. Ltd. KRW Samsung Fire & Marine Insurance Co. Ltd. KRW Samsung Life Insurance Co. Ltd. KRW SK Holdings Co. Ltd. KRW Sk H	53,300	6,440,259	2.15	Total Net Assets	300,055,796	100.0
Hana Financial Group, Inc. Hana Pharm Co. Ltd. Hankook Tire & Technology Co. Ltd. KRW Hugel, Inc. Hwaseung Enterprise Co. Ltd. KRW Hugel, Inc. Hwaseung Enterprise Co. Ltd. KRW Hyundai Mobis Co. Ltd. KRW Hyundai Glowis Co. Ltd. KRW Hyundai Glowis Co. Ltd. KRW Kalao Corp. KRW Kalao Corp. KRW Kalao Corp. KRW Koapwon Land, Inc. KRW KB Financial Group, Inc. KRW KOB Financial Group, Inc. KRW KCC Corp. KRW KCC Corp. KRW Korea Industries, Inc. KRW Korea Industries, Inc. KRW Korea Industries, Inc. KRW Korea Financial Group, Ltd. KRW Korea Shipbuilding & Offshore Engineering Co. Ltd. KRW Korea Shipbuilding & Offshore Engineering Co. Ltd. KRW Lotte Chemical Corp. KRW Nasmedia Co. Ltd. KRW NAVER Corp. KRW NAVER Corp. KRW NAVER Corp. KRW NASHIM CORP. KRW NOSOFT MRW NOSOFT CORP. KRW NOSOFT MRW NOSOFT CORP. KRW NOSOFT MRW NOSOFT MR	405,000 176,000	2,136,039 5,987,999	0.71 2.00			
Hankook Tire & Technology Co. Ltd. Hanwha Chemical Corp. KRW Hitel Jinro Co. Ltd. KRW Hugel, Inc. KRW Hyundai Glowis Co. Ltd. KRW Hyundai Glowis Co. Ltd. KRW Hyundai Glowis Co. Ltd. KRW Kakao Corp. KRW Kakao Corp. KRW Karpwon Land, Inc. KRW KB Financial Group, Inc. KRW KG Financial Group, Inc. KRW KG Financial Group, Inc. KRW KOlon Industries, Inc. KRW Korea Electric Power Corp. KRW Korea Electric Power Corp. KRW Korea Electric Opwer Corp. KRW Korea Shipbiulding & Offshore Engineering Co. Ltd. KRW Korea Shipbiulding & Offshore Engineering Co. Ltd. KRW NAVER Corp. KRW NAWROFA CORD. KRW NAWAER Corp. KRW NAVER Corp. KRW NORShim Holdings Co. Ltd. KRW NORShim Holdings Co. Ltd. KRW Samsung Eletro-Mechanics Co. Ltd. KRW Samsung Eletro-Mechanics Co. Ltd. KRW Samsung Life Insurance Ltd., CDR Samsung Life Insurance Co. Ltd. KRW Samsung Ltd. KRW Samsung Ltd. KRW Samsung Fire & Marine Insurance Co. Ltd. KRW Samsung Eletronics Co. Ltd. KRW Samsung Eletronics Co. Ltd. KRW Samsung Sir & Marine Insurance Co. Ltd. KRW Samsung Sir & Marine Loud. KRW Samsung Eletronics Co. Ltd. KRW Samsung Sir & Marine Loud. KRW Samsung Sir & Marine Loud. KRW Samsung Sir & Marine Insurance Co. Ltd. KRW Samsung Sir & Marine Loud. KRW SAMSUNG Co. Ltd. KRW SK N& Holdings Co. Ltd. KRW Sangyong Cement Industrial Co. Ltd. KRW Sangyong Cement Industrial Co. Ltd. KRW	266,000	8,607,316	2.87			
Hanwha Chemical Corp. Hite Jinro Co. Lot. KRW Hugel, Inc. Hwaseung Enterprise Co. Ltd. Hwaseung Enterprise Co. Ltd. KRW Hyundai Glovis Co. Ltd. KRW Hyundai Mobis Co. Ltd. KRW Hyundai Mobis Co. Ltd. KRW Kangwon Land, Inc. KRW Kangwon Land, Inc. KRW Kolon Industries, Inc. KRW Kolon Industries, Inc. KRW Kolmar Korea Co. Ltd. KRW Korea Shipbuilding & Offshore Engineering Co. Ltd. KRW Mando Corp. KRW Mando Corp. KRW MAVER Corp. KRW NAVER Corp. KRW NAVER Corp. KRW NOSSHim Holdings Co. Ltd. KRW Nong Shim Holdings Co. Ltd. KRW Orange Life Insurance Ltd., Reg. S KRW Osstem Implant Co. Ltd. KRW Samsung Electron-Mechanics Co. Ltd. KRW Samsung Electron-Mechanics Co. Ltd. KRW Samsung Life Insurance Co. Ltd. KRW Samsung Life Insurance Co. Ltd. KRW Samsung Fire & Marine Insurance Co. Ltd. KRW Samsung Life Insurance Co. Ltd. KRW Samsung Life Insurance Co. Ltd. KRW Samsung Life Insurance Co. Ltd. KRW Samsung Life Insurance Co. Ltd. KRW Samsung Life Insurance Co. Ltd. KRW SASSHOR Co. Ltd. KRW SASSHOR Co. Ltd. KRW SK Holdings Co. Ltd. KRW SK Holdings Co. Ltd. KRW SSK Holdings Co. Ltd. KRW SSH Holdings Co. Ltd. KRW	201,100	4,377,296	1.46	Geographic Allocation of Portfolio as at 30 June 2019	% of Net A	ssets
Hite Jinro Co. Ltd. KRW Hugel, Inc. KRW Hwaseung Enterprise Co. Ltd. KRW Hyundial Glovis Co. Ltd. KRW Hyundial Glovis Co. Ltd. KRW Hyundial Glovis Co. Ltd. KRW Kakao Corp. KRW Kakao Corp. KRW Kargwon Land, Inc. KRW KB Financial Group, Inc. KRW KG Financial Group, Inc. KRW KOC Corp. KRW Kolmar Korea Co. Ltd. KRW Korea Electric Power Corp. KRW Korea Electric Power Corp. KRW Korea Electric Power Corp. KRW Korea Shipbuilding & Offshore Engineering Co. Ltd. KRW Lotte Chemical Corp. KRW Nasmedia Co. Ltd. KRW Nong Shim Holdings Co. Ltd. KRW Nong Shim Holdings Co. Ltd. KRW Samsung Electro-Mechanics Co. Ltd. KRW Samsung Electro-Mechanics Co. Ltd. KRW Samsung Electro-Mechanics Co. Ltd. KRW Samsung Fire & Marine Insurance Co. Ltd. KRW Samsung Life Insurance Lo. Ltd. KRW Samsung Electro-Mechanics Co. Ltd. KRW Samsung Fire & Marine Insurance Co. Ltd. KRW Samsung Fire & Marine Insurance Co. Ltd. KRW Samsung Electro-Mechanics Co. Ltd. KRW Samsung Electro-Mechanics Co. Ltd. KRW Samsung Electro-Mechanics Co. Ltd. KRW Samsung Sire & Marine Insurance Co. Ltd. KRW Samsung Sire O. Ltd. KRW SK Holdings Co. Ltd. KRW SSAN Suppong Cement Industrial Co. Ltd. KRW Sanbungong Cement Industrial Co. Ltd. KRW	194,000 264,500	5,883,337 5,185,579	1.96 1.73	South Korea		97.70
Hwaseung Enterprise Co. Ltd. KRW Hyundai Globys Co. Ltd. KRW Hyundai Globys Co. Ltd. KRW Hyundai Globys Co. Ltd. KRW Kakao Corp. KRW Kakao Corp. KRW Kangwon Land, Inc. KRW Kangwon Land, Inc. KRW KG Financial Group, Inc. KRW KG Financial Group, Inc. KRW KO Harman Korea Co. Ltd. KRW Korea Electric Power Corp. KRW Korea Electric Power Corp. KRW Korea Inwestment Holdings Co. Ltd. KRW Korea Shipbuilding & Offshore Engineering Co. Ltd. KRW Korea Zinc Co. Ltd. KRW Korea Zinc Co. Ltd. KRW Lotte Chemical Corp. KRW Mamdo Corp. KRW Mamdo Corp. KRW Nasmedia Co. Ltd. KRW Namedia Corp. KRW Nasmedia Co. Ltd. KRW Namedia Corp. KRW Nasmedia Co. Ltd. KRW Nong Shim Holdings Co. Ltd. KRW Nong Shim Holdings Co. Ltd. KRW Orange Life Insurance Ltd., Reg. S KRW Orange Life Insurance Ltd., KRW Samsung Electro-Mechanics Co. Ltd. KRW Samsung Electro-Mechanics Co. Ltd. KRW Samsung Fire & Marine Insurance Co. Ltd. KRW Samsung Fire & Marine Insurance Co. Ltd. KRW Samsung Life Insurance Lot. Ltd. KRW Scholdings Co. Ltd. KRW SK Holdings Co. Ltd. KRW Sangung Gement Industrial Co. Ltd. KRW Sangung Co.	154,000	2,712,955	0.90	United Kingdom		1.50
Hyundai Glovis Co. Ltd. KRW Kakao Corp. KRW Kangwon Land, Inc. KRW Kangwon Land, Inc. KRW KS Financial Group, Inc. KRW KCC Corp. KRW KCC Corp. KRW Kolon Industries, Inc. KRW Korea Electric Power Corp. KRW Korea Electric Power Corp. KRW Korea Shipbuilding & Offshore Engineering Co. Ltd. KRW Korea Shipbuilding & Offshore Engineering Co. Ltd. KRW Mando Corp. KRW Mando Corp. KRW Mando Corp. KRW NAVER Corp. KRW NOS Shim Holdings Co. Ltd. KRW Orange Life Insurance Ltd., Reg. S MRW Orange Life Insurance Ltd., CRR Samsung Electronies Co. Ltd. KRW Samsung Electronies Co. Ltd. KRW Samsung Fire & Marine Insurance Co. Ltd. KRW Samsung Life Insurance Co. Ltd. KRW Samsung Life Insurance Co. Ltd. KRW Samsung Electronies Co. Ltd. KRW Samsung Fire & Marine Insurance Co. Ltd. KRW Samsung Life Insurance Co. Ltd. KRW Samsung Life Insurance Co. Ltd. KRW Samsung Electronies Co. Ltd. KRW Samsung Life Co. Ltd. KRW Samsung Life Insurance Co. Ltd. KRW Samsung Fire & Marine Insurance Co. Ltd. KRW Samsung Life Insurance Co. Ltd. KRW Samsung Life Insurance Co. Ltd. KRW Samsung Si Co. Ltd. KRW SK WA KHOldings Co. Ltd. KRW SK Holdings Co. Ltd. KRW Sangwong Cement Industrial Co. Ltd. KRW Sangwong Cement Industrial Co. Ltd. KRW Sangwong Cement Industrial Co. Ltd. KRW	11,800	4,271,274	1.42	Total Investments and Cash Equivalents		99.20
Hyundai Mobis Co. Ltd. KRW Kalago Corp. KRW Kangwon Land, Inc. KRW KE Financial Group, Inc. KRW KCC Corp. KRW KCC Corp. KRW KOlmar Korea Co. Ltd. KRW Korea Richard Group, Inc. KRW Korea Richard Group, Inc. KRW Korea Richard Group, Inc. KRW Korea Richard Holdings Co. Ltd. KRW Korea Richard Grop. KRW Mando Corp. KRW Mando Corp. KRW Mando Corp. KRW NAVER Corp. KRW NAVER Corp. KRW NAVER Corp. KRW NAVER Corp. KRW NORShim Holdings Co. Ltd. KRW NONgShim Holdings Co. Ltd. KRW NongShim Holdings Co. Ltd. KRW Sostem Implant Co. Ltd. KRW Samsung Electro-Mechanics Co. Ltd. KRW Samsung Electronics Co. Ltd. KRW Samsung Life Insurance Ltd. KRW Samsung Life Loo. Ltd. KRW Samsung Fire & Marine Insurance Co. Ltd. KRW Samsung Life Insurance Co. Ltd. KRW SK Materials Co. Ltd. KRW SK Materials Co. Ltd. KRW SK Materials Co. Ltd. KRW Sangung Cement Industrial Co. Ltd. KRW Sangung Cement Industrial Co. Ltd. KRW Sangung Cement Industrial Co. Ltd. KRW	200,000 30,500	2,477,131 4,252,300	0.83 1.42	Cash and Other Assets/(Liabilities)		0.80
Kakao Corp. KRW Kangwon Land, Inc. KRW KB Financial Group, Inc. KRW KB Financial Group, Inc. KRW KCC Corp. KRW Kolon Industries, Inc. KRW Kolon Industries, Inc. KRW Korea Electric Power Corp. Krea Shipbiuldings Cot. Ld. KRW Korea Shipbiulding & Offshore Engineering Co. Ltd. KRW Korea Co. Ltd. KRW Korea Con. KRW Lotte Chemical Corp. KRW Nasmedia Co. Ltd. KRW Nasmedia Corp. KRW Nasmedia Co. Ltd. KRW NAVER Corp. KRW NAVER Corp. KRW NAVER Corp. KRW NAVER Corp. KRW NORShim Holdings Co. Ltd. KRW Orange Life Insurance Ltd., Reg. S Ossem Implant Co. Ltd. KRW Pan Ocean Co. Ltd. KRW Pan Ocean Co. Ltd. KRW Samsung Electro-Mechanics Co. Ltd. KRW Samsung Fire & Marine Insurance Co. Ltd. KRW Samsung Fire & Marine Insurance Co. Ltd. KRW Samsung Ife Insurance Co. Ltd. KRW Samsung Ife Insurance Co. Ltd. KRW Samsung Fire & Marine Insurance Co. Ltd. KRW Samsung Ife Insurance Co. Ltd. KRW Samsung Sire A Marine Insurance Co. KRW Samsung Sire Co. Ltd. KRW Samsung Sire Marine Insurance Co. KRW Samsung Sire Co. Ltd. KRW Samsung Sire A Marine Insurance Co. KRW SA Materials Co. Ltd. KRW SK Holdings Co. Ltd. KRW SK Holdings Co. Ltd. KRW Sangyong Cement Industrial Co. Ltd. KRW	48,500	9,864,968	3.29	Total	10	00.00
KB Financial Group, Inc. KRW KCC Corp. KRW Kolmar Korea Co. Ltd. KRW Kolmar Korea Co. Ltd. KRW Korea Electric Power Corp. Krea Shipbuildings Co. Ltd. KRW Korea Shipbuildings & Offshore Engineering Co. Ltd. KRW Korea Co. Ltd. KRW Korea Co. Ltd. KRW Korea Co. Ltd. KRW Korea Cinc Co. Ltd. KRW Lotte Chemical Corp. KRW Nasmedia Co. Ltd. KRW Nasmedia Co. Ltd. KRW Nasmedia Co. Ltd. KRW NASMED KRW NASMED KRW NORSHIM CO. Ltd. KRW Pan Ocean Co. Ltd. KRW Pan Ocean Co. Ltd. KRW Samsung Electro-Mechanics Co. Ltd. KRW Samsung Electro-mechanics Co. Ltd. KRW Samsung Fire & Marine Insurance Co. Ltd. KRW Samsung Fire & Marine Insurance Co. Ltd. KRW Samsung Fire & Marine Insurance Co. Ltd. KRW Samsung Sire Co. Ltd. KRW Samsung Sire Marine Insurance Co. Ltd. KRW Samsung Sire Marine Insurance Co. Ltd. KRW Samsung Ltd. KRW Samsung Sire Marine Insurance Co. Ltd. KRW Samsung Ltd. KRW Samsung Sire Marine Insurance Co. Ltd. KRW Samsung Sire Marine Loud. KRW SK Haldings Co. Ltd. KRW SK Haldings Co. Ltd. KRW Sangyong Cement Industrial Co. Ltd. KRW Sangyong Cement Industrial Co. Ltd. KRW	44,100	5,004,518	1.67			
KCC COrp. KRW Kolmar Korea Co. Ltd. KRW Kolon Industries, Inc. Krea Electric Power Corp. Krea Electric Force Electric Krea Electric Electri	101,000 207,291	2,643,808 8,213,102	0.88 2.74			
Kolmar Korea Co. Ltd. KRW Kolon Industries, Inc. KRW Korea Electric Power Corp. KRW Korea Shipctuldings Co. Ltd. KRW Korea Shipctulding & Offshore Engineering Co. Ltd. KRW Lotte Chemical Corp. KRW Nasmedia Co. Ltd. KRW Nong Shir Moldings Co. Ltd. KRW Nong Shir Holdings Co. Ltd. KRW Nong Shir Holdings Co. Ltd. KRW Nong Shir Holdings Co. Ltd. KRW Samsung Electro-Mechanics Co. Ltd. KRW Samsung Electro-Mechanics Co. Ltd. KRW Samsung Fire & Marine Insurance Co. Ltd. KRW Samsung Fire & Marine Insurance Co. Ltd. KRW Samsung Electro-Mechanics Co. Ltd. KRW Samsung Fire & Marine Insurance Co. Ltd. KRW Samsung Electro-Mechanics Co. Ltd. KRW Samsung Life Insurance Co. Ltd. KRW Samsung Electro-Mechanics Co. Ltd. KRW Samsung Life Insurance Co. Ltd. KRW Samsung Ltd. KRW Samsung Life Insurance Co. Ltd. KRW Samsung Soc Co. Ltd. KRW SK Holdings Co. Ltd. KRW SK Holdings Co. Ltd. KRW SK Hynix, Inc. KRW Sangyong Cement Industrial Co. Ltd. KRW Sangyong Cement Industrial Co. Ltd.	15,000	3,576,277	1.19			
Korea Electric Power Corp. KRW Korea Investment Holdings Co. Ltd. KRW Korea Shipbuilding & Offshore Engineering Co. Ltd. KRW Lotte Chemical Corp. KRW Nasmedia Co. Ltd. KRW Nasmedia Co. Ltd. KRW Nasmedia Co. Ltd. KRW NASMER Corp. KRW NCSoft Corp. KRW NCSoft Corp. KRW NCSoft Corp. KRW NOGShim Holdings Co. Ltd. KRW NONg Shim Holdings Co. Ltd. KRW NONg Shim Holdings Co. Ltd. KRW Pan Ocean Co. Ltd. KRW Pan Ocean Co. Ltd. KRW Samsung Electronics Co. Ltd. KRW Samsung Electronics Co. Ltd. KRW Samsung Fire & Marine Insurance Co. Ltd. KRW Samsung Fire & Marine Insurance Co. Ltd. KRW Samsung Fire & Marine Insurance Co. Ltd. KRW Samsung Electronics Co. Ltd. KRW Samsung Side National Co. KRW SK Holdings Co. Ltd. KRW SK Holdings Co. Ltd. KRW Sangyong Cement Industrial Co. Ltd. KRW Sangyong Cement Industrial Co. Ltd.	62,150	3,248,342	1.08	Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net A	ssets
Korea Investment Holdings Co. Ltd. KRW Korea Shipbulding & Offshore Engineering Co. Ltd. KRW Lotte Chemical Corp. KRW Mando Corp. KRW Mando Corp. KRW MAURE Corp. KRW NAVER Corp. KRW NAVER Corp. KRW NOSOft Corp. KRW NeoPharm Co. Ltd. KRW NeoPharm Co. Ltd. KRW Nong Shim Holdings Co. Ltd. KRW Nong Shim Holdings Co. Ltd. KRW Orange Life Insurance Ltd., Reg. S OKStem Implant Co. Ltd. KRW Samsung C&T Corp. KRW Samsung Electro-Mechanics Co. Ltd. KRW Samsung Fire & Marine Insurance Co. Ltd. KRW Samsung Fire & Marine Insurance Co. Ltd. KRW Samsung Ife Insurance Co. Ltd. KRW Samsung Ife Insurance Co. Ltd. KRW Samsung Ife Insurance Co. Ltd. KRW Samsung Sic Co. Ltd. KRW SABO Co. Ltd. KRW SK Holdings Co. Ltd. KRW SK Hynik, Inc. KRW Sangvong Cement Industrial Co. Ltd. KRW	69,500	2,567,386	0.86	South Korea		95.15
Korea Shipbuilding & Offshore Engineering Co. Ltd. KRW Korea Zinc Co. Ltd. KRW Lotte Chemical Corp. KRW Masmedia Co. Ltd. KRW Nasmedia Co. Ltd. KRW Nasmedia Co. Ltd. KRW Nasmedia Co. Ltd. KRW NAVER Corp. KRW NCSoft Corp. KRW NCSoft Corp. KRW NCSOft Corp. KRW NOGShim Co. Ltd. KRW NHN KCP Corp. KRW Nong Shim Holdings Co. Ltd. KRW Nong Shim Holdings Co. Ltd. KRW Orange Life Insurance Ltd., Reg. S KRW Orange Life Insurance Ltd., KRW Pan Ocean Co. Ltd. KRW Samsung Electronics Co. Ltd. KRW Samsung Electronics Co. Ltd. KRW Samsung Flee Marine Insurance Co. Ltd. KRW Samsung Flee Marine Insurance Co. Ltd. KRW Samsung Life Insurance Co. Ltd. KRW Samsung SDI Co. Ltd. KRW Samsung SDI Co. Ltd. KRW SK Holdings Co. Ltd. KRW SK Holdings Co. Ltd. KRW SK Holdings Co. Ltd. KRW SSangyong Cement Industrial Co. Ltd. KRW Sangyong Cement Industrial Co. Ltd. KRW Ssangyong Cement Industrial Co. Ltd. KRW	546,000 81,800	12,073,484 5,704,033	4.02 1.90	Total Investments		95.15
Korea Zinc Co. Ltd. KRW Mando Corp. KRW Mando Corp. KRW Nasmedia Co. Ltd. KRW NASMEDIA Corp. KRW NCSoft Corp. KRW NCSoft Corp. KRW NCSoft Corp. KRW NOB Shim Holdings Co. Ltd. KRW Nong Shim Holdings Co. Ltd. KRW Nong Shim Too. Ltd. KRW Nong Shim Co. Ltd. KRW Norange Life Insurance Ltd., Reg. S KRW Orange Life Insurance Ltd., KRW Pan Ocean Co. Ltd. KRW Pan Ocean Co. Ltd. KRW Samsung Electro-Mechanics Co. Ltd. KRW Samsung Electro-Mechanics Co. Ltd. KRW Samsung Electronics Co. Ltd. KRW Samsung Electronics Co. Ltd. KRW Samsung Life Insurance Co. Ltd. KRW Samsung Electronics Co. Ltd. KRW Samsung Life Insurance Co. Ltd. KRW Samsung Shim Co. Ltd. KRW Samsung Life Insurance Co. Ltd. KRW Samsung Shim Co. Ltd. KRW SABO Co. Ltd. KRW SK Hynix, Inc. KRW SSABNONG Co. Ltd. KRW				Cash and Other Assets/(Liabilities)		4.85
Lotte Chemical Corp. MRW Mando Corp. KRW Nasmedia Co, Ltd. MRW NASMER Corp. KRW NCSoft Corp. KRW NCSoft Corp. KRW NCSOft Corp. KRW NOng Shim Holdings Co. Ltd. KRW Nong Shim Holdings Co. Ltd. KRW Nong Shim Holdings Co. Ltd. KRW Orange Life Insurance Ltd., Reg. S KRW Pan Ozean Co. Ltd. KRW Pan Ozean Co. Ltd. KRW Samsung C&T Corp. Samsung Electro-Mechanics Co. Ltd. KRW Samsung Fire & Marine Insurance Co. Ltd. KRW Samsung Fire & Marine Insurance Co. KRW Samsung Fire & Marine Co. Ltd. KRW Samsung Jife Insurance Co. Ltd. KRW Samsung Soft Co. Ltd. KRW SK Holdings Co. Ltd. KRW SK Holdings Co. Ltd. KRW SK Hynix, Inc. KRW Sangyong Cement Industrial Co. Ltd. KRW Sangyong Cement Industrial Co. Ltd. KRW Sangyong Cement Industrial Co. Ltd.	58,200	5,975,592	1.99	Total	10	00.00
Mando Corp. KRW NASMERÍA CO. Ltd. KRW NAVER COrp. KRW NCSOft Corp. KRW NCSOft Corp. KRW NEOPharm Co. Ltd. KRW NNG Shir Moldings Co. Ltd. KRW Nong Shim Holdings Co. Ltd. KRW Nong Shim Holdings Co. Ltd. KRW Nong Shim Co. Ltd. KRW NongShim Co. Ltd. KRW Osstem Implant Co. Ltd. KRW Pan Ocean Co. Ltd. KRW Samsung Electro-Mechanics Co. Ltd. KRW Samsung Electro-Mechanics Co. Ltd. KRW Samsung Electro-Mechanics Co. Ltd. KRW Samsung Fire & Marine Insurance Co. Ltd. KRW Samsung Fire & Marine Insurance Co. KRW Samsung Fire & Marine Insurance Co. KRW Samsung Sto. Ltd. KRW SABO Co. Ltd. KRW SY BOD Co. Ltd. KRW SY N BOD Co. Ltd. KRW SK Hylnings Co. Ltd. KRW SK Hylnings Co. Ltd. KRW SSA Hynix, Inc. KRW SSangyong Cement Industrial Co. Ltd. KRW SSangyong Cement Industrial Co. Ltd. KRW SSangyong Cement Industrial Co. Ltd. KRW	15,800 26,700	6,499,205 5,834,810	2.17 1.94			
NAVER Corp. NEW NCSOft Corp. KRW NCSOft Corp. KRW NCSOft Corp. KRW NOBOPharm Co. Ltd. KRW NNIN KCP Corp. KRW Nong Shim Holdings Co. Ltd. KRW NongShim Co. Ltd. KRW NongShim Co. Ltd. KRW Oastem Implant Co. Ltd. KRW Pan Ocean Co. Ltd. KRW Pan Ocean Co. Ltd. Samsung Electronics Co. Ltd. Samsung Electronics Co. Ltd. Samsung Electronics Co. Ltd. KRW Samsung SDI Co. Ltd. KRW Samsung SDI Co. Ltd. KRW SY N BOD Co. Ltd. KRW SK Holdings Co. Ltd. KRW SK Hyrin, Inc. KRW S-Oll Corp. KRW S-Oll Corp. KRW S-Sangyong Cement Industrial Co. Ltd. KRW Sangyong Cement Industrial Co. Ltd. KRW Sangyong Cement Industrial Co. Ltd. KRW	177,396	4,520,869	1.51			
NCSOft Corp. NEPMAT CO. Ltd. NERW NHN KCP Corp. NEPMAT CO. Ltd. NRW NONG Shim Holdings Co. Ltd. NONGShim Co. Ltd. KRW NONGShim Holdings Co. Ltd. KRW NONGSHim Holdings Co. Ltd. KRW Orange Life Insurance Ltd., Reg. S SAMSUNG CAST Corp. KRW Samsung Cast Corp. KRW Samsung Electronics Co. Ltd. SAMSUNG ELECTRONICS Co. Ltd., GDR SAMSUNG ELECTRONICS CO. Ltd. KRW SAMSUNG FEW MARINE INSURANCE CO. Ltd. KRW SAMSUNG FEW MARINE INSURANCE CO. KRW SAMSUNG JET CO. Ltd. KRW SAMSUNG JET CO. Ltd. KRW SAMSUNG JET CO. Ltd. KRW SK Holdings Co. Ltd. KRW SK Holdings Co. Ltd. KRW SK Holdings Co. Ltd. KRW SSAMSUNG CO. Ltd. KRW SSAMSUNG CO. Ltd. KRW SSAMSUNG CO. Ltd. KRW SSAMSUNG CO. Ltd. KRW SK Materials Co. Ltd. KRW SSANSUNG CO. Ltd. KRW SSANSUNG CEMENT LTD. KRW SSANSUNG CO. Ltd. KRW SSANSUNG CEMENT LTD. KRW SSANSUNG CEMENT LTD. KRW SSANSUNG CEMENT LTD. KRW SSANSUNG CO. Ltd. KRW SSANSUNG CEMENT LTD. KRW KRW SSANSUNG CEMENT LTD. KRW KRW SSANSUNG CEMENT LTD. KRW KRW KRW KRW KRW KRW KRW KRW KRW KR	86,800 75,700	2,928,781 7,445,118	0.98			
NeoPharm Co. Ltd. KRW Nong Shim Holdings Co. Ltd. KRW Nong Shim Holdings Co. Ltd. KRW Nong Shim Holdings Co. Ltd. KRW Orange Life Insurance Ltd., Reg. S KRW Osstem Implant Co. Ltd. KRW Osstem Implant Co. Ltd. KRW Samsung C&T Corp. KRW Samsung Electro-Mechanics Co. Ltd. KRW Samsung Electro-Mechanics Co. Ltd. KRW Samsung Flee & Marine Insurance Co. Ltd. KRW Samsung Fire & Marine Insurance Co. Ltd. KRW Samsung Life Insurance Co. Ltd. KRW Samsung Life Insurance Co. Ltd. KRW Samsung Life (Co. Ltd. KRW SAMSUNG LTD. Ltd. KRW SAMSUNG LTD. KRW SK Holdings Co. Ltd. KRW SK Holdings Co. Ltd. KRW SK Holdings Co. Ltd. KRW SK Hynix, Inc. KRW Sangyong Cement Industrial Co. Ltd. KRW	19,700	8,128,988	2.48 2.71			
Nong Shim Holdings Co. Ltd. NongShim Co. Ltd. KRW Orange Life Insurance Ltd., Reg. S KRW Orange Life Insurance Ltd., Reg. S KRW Pan Ocean Co. Ltd. KRW Pan Ocean Co. Ltd. KRW Samsung Ederton-Mechanics Co. Ltd. KRW Samsung Electron-Mechanics Co. Ltd. Samsung Electron-Mechanics Co. Ltd. KRW Samsung Flee R Samsung Flee R Marine Insurance Co. Ltd. KRW Samsung Fire & Marine Insurance Co. Ltd. KRW Samsung Si Co. Ltd. KRW Samsung Si Co. Ltd. KRW Samsung Si Co. Ltd. KRW SAMSUNG Ltd. KRW SK Holdings Co. Ltd. KRW SK Hynix, Inc. KRW SSAMSUNG Cement Industrial Co. Ltd. KRW Sansung Co. Ltd. KRW Sansung Co. Ltd. KRW SSANSUNG CO. Ltd. KRW SK Materials Co. Ltd. KRW SSANSUNG CO. Ltd. KRW	43,301	1,948,691	0.65			
NongShim Co. Ltd. KRW OSSEM Implant Co. Ltd., Reg. S KRW OSSEM Implant Co. Ltd. KRW Pan Ocean Co. Ltd. KRW Samsung GEX Corp. KRW Samsung Electro-Mechanics Co. Ltd. KRW Samsung Electronics Co. Ltd. KRW Samsung Side Insurance Co. Ltd. KRW Samsung Side Co. Ltd. KRW SAMSUNG Co. Ltd. KRW SY BOBO Co. Ltd. KRW SY BOBO Co. Ltd. KRW SY BOBO Co. Ltd. KRW SY Holdings Co. Ltd. KRW SY Hydrings Co. Ltd. KRW SY Hydrings Co. Ltd. KRW SY Hydrings Co. Ltd. KRW SY-Oll Corp. KRW Sangyong Cement Industrial Co. Ltd. KRW Sangyong Cement Industrial Co. Ltd. KRW Subeung Co. Ltd. KRW	71,515	1,164,009	0.39			
Orange Life Insurance Ltd., Reg. S OSSEM miphal Co. Ltd. KRW Pan Ocean Co. Ltd. KRW Samsung C&T Corp. KRW Samsung Electro-Mechanics Co. Ltd. KRW Samsung Electro-Mechanics Co. Ltd. KRW Samsung Electronics Co. Ltd., GDR Samsung Electronics Co. Ltd. KRW Samsung Fire & Marine Insurance Co. Ltd. KRW Samsung Fire & Marine Insurance Co. Ltd. KRW Samsung Fire & Marine Losurance Co. Ltd. KRW Samsung SDI Co. Ltd. KRW SK BOB Co. Ltd. KRW SK BOB Co. Ltd. KRW SK Holdings Co. Ltd. KRW SK Hynix, Inc. KRW SK Materials Co. Ltd. KRW Sangyong Cement Industrial Co. Ltd. KRW Sangyong Cement Industrial Co. Ltd. KRW Sangyong Cement Industrial Co. Ltd. KRW	24,297 10,400	1,860,225 2,290,719	0.62			
Pan Ocean Co. Ltd. KRW Samsung GET Corp. KRW Samsung Electro-Mechanics Co. Ltd. KRW Samsung Electronics Co. Ltd., GDR Samsung Electronics Co. Ltd., CDR Samsung Electronics Co. Ltd. KRW Samsung Fire & Marine Insurance Co. Ltd. KRW Samsung Fire & Marine Insurance Co. Ltd. KRW Samsung SDI Co. Ltd. KRW SK SD GO. Co. Ltd. KRW SK Holdings Co. Ltd. KRW SK Hynix, Inc. KRW SK Materials Co. Ltd. KRW SK Materials Co. Ltd. KRW Ssangyong Cement Industrial Co. Ltd. KRW Ssangyong Cement Industrial Co. Ltd. KRW Ssangyong Cement Industrial Co. Ltd. KRW	157,500	4,313,418	1.44			
Samsung C&T Corp. Samsung Electron-Mechanics Co. Ltd. Samsung Electronics Co. Ltd., GDR USD Samsung Fleetronics Co. Ltd. Samsung Fleetronics Co. Ltd. Samsung Fleetronics Co. Ltd. KRW Samsung Life Insurance Co. Ltd. Samsung Life Insurance Co. Ltd. KRW Samsung SDI Co. Ltd. KRW SK D&D Co. Ltd. KRW SK BAG Co. Ltd. KRW SK Holdings Co. Ltd. KRW SK Hydings Co. Ltd. KRW SK Materials Co. Ltd. KRW S-Oil Corp. KRW Sangyong Cement Industrial Co. Ltd. KRW Sangyong Cement Industrial Co. Ltd. KRW Shehung Co. Ltd. KRW	9,100	590,102	0.20			
Samsung Electro-Mechanics Co. Ltd. KRW Samsung Electronics Co. Ltd., GDR USD Samsung Electronics Co. Ltd. KRW Samsung Fire & Marine Insurance Co. Ltd. Samsung Fire & Marine Insurance Co. Ltd. KRW Samsung SDI Co. Ltd. KRW Samsung SDI Co. Ltd. KRW SK D&D Co. Ltd. KRW SK D&D Co. Ltd. KRW SK D&D Co. Ltd. KRW SK Holdings Co. Ltd. KRW SK Hydings Co. Ltd. KRW SK Hydings Co. Ltd. KRW SK Hydings Co. Ltd. KRW S-Oil Corp. KRW S-Oil Corp. KRW Sangyong Cement Industrial Co. Ltd. KRW Sangyong Cement Industrial Co. Ltd. KRW	680,000 102,400	2,730,983 8.477.408	0.91 2.82			
Samsung Electronics Co. Ltd. KRW Samsung Fire & Marine Insurance Co. Ltd. KRW Samsung Fire & Marine Insurance Co. Ltd. KRW Samsung SDI Co. Ltd. KRW SK D&D Co. Ltd. KRW SK D&D Co. Ltd. KRW SK D&D Co. Ltd. KRW SK Holdings Co. Ltd. KRW SK Holdings Co. Ltd. KRW SK Hydrins Co. Ltd. KRW SK Hydrins Co. Ltd. KRW S-Oil Corp. KRW S-Oil Corp. KRW Sangyong Cement Industrial Co. Ltd. KRW Sangyong Cement Industrial Co. Ltd. KRW	57,100	4,825,888	1.61			
Samsung Fire & Marine Insurance Co. Ltd. KRW Samsung Life Insurance Co. Ltd. KRW SK D&D Co. Ltd. KRW SK D&D Co. Ltd. KRW SK D&D Co. Ltd. KRW SK Holdings Co. Ltd. KRW SK Hynix, Inc. KRW SK Hynix, Inc. KRW SK Materials Co. Ltd. KRW Ssangyong Cement Industrial Co. Ltd. KRW Ssangyong Cement Industrial Co. Ltd. KRW	4,250	4,337,125	1.44			
Ltd. KRW Samsung Life Insurance Co. Ltd. KRW Samsung SDI Co. Ltd. KRW SK D&D Co. Ltd. KRW SK B&D Co. Ltd. KRW SK Holdings Co. Ltd. KRW SK Holdings Co. Ltd. KRW SK Hydins, Inc. KRW SK Materials Co. Ltd. KRW S-Oil Corp. KRW Sangyong Cement Industrial Co. Ltd. KRW Suheung Co. Ltd. KRW	628,200	25,514,616	8.50			
Samsung SDI Co. Ltd. KRW SK D&D Co. Ltd. KRW SK Holdings Co. Ltd. KRW SK Hynix, Inc. KRW SK Materials Co. Ltd. KRW S-Oil Corp. KRW Soll Corp. KRW Subjection Co. Ltd. KRW Subjection Co. Ltd. KRW	23,700	5,496,831	1.83			
SK D&D Čo. Ltd. KRW SK Holdings Co. Ltd. KRW SK Hynix, Inc. KRW SK Hynix, Inc. KRW SK Materials Co. Ltd. KRW S-010 Corp. KRW Ssangyong Cement Industrial Co. Ltd. KRW Sheung Co. Ltd. KRW	81,900	5,923,442	1.97			
SK Holdings Co. Ltd. KRW SK Hynix, Inc. KRW SK Materials Co. Ltd. KRW S-Oil Corp. KRW Ssangyong Cement Industrial Co. Ltd. KRW Suheung Co. Ltd. KRW	32,300 102,515	6,597,793 2,488,465	2.20 0.83			
SK Hynix, İnc. KRW SK Materials Co. Ltd. KRW S-Oil Corp. KRW Sangyong Cement Industrial Co. Ltd. KRW Suheung Co. Ltd. KRW	41,600	8,353,594	2.78			
S-Oil Corp. KRW Ssangyong Cement Industrial Co. Ltd. KRW Suheung Co. Ltd. KRW	160,900	9,661,679	3.22			
Ssangyong Cement Industrial Co. Ltd. KRW Suheung Co. Ltd. KRW	39,500 129,700	5,059,680 9,380,592	1.69 3.13			
Suheung Co. Ltd. KRW	505,100	2,753,511	0.92			
Topmyong Life Incurance Co. Ltd. VDW	72,004	2,107,364	0.70			
Vitzrocell Co. Ltd. KRW	297,811 473,000	1,126,531 4.651,970	0.38 1.55			
Wonik Materials Co. Ltd. KRW	158,700	2,775,171	0.92			
		293,154,146	97.70			
Total Equities		293,154,146	97.70			
Total Transferable securities and money market instrum admitted to an official exchange listing	nents -	293,154,146	97.70			
Total Investments		293,154,146	97.70			

JPMorgan Funds - Korea Equity Fund

Schedule of Investments (continued)

As at 30 June 2019

Financial Futures Contracts

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money mark	et instrumen	ts admitted t	o an official exch	ange
listing				
Equities				
Argentina	uce	40.700	2 000 247	
Banco Macro SA, ADR Telecom Argentina SA, ADR	USD USD	40,620 319,978	2,890,316 5,598,015	0.45
refecon Argentina 3A, ADK	030	317,770		
Rermuda			8,488,331	1.33
Credicorp Ltd.	USD	98,497	22,844,409	3.57
Wilson Sons Ltd., BDR	BRL	272,418	2,519,863	0.40
			25,364,272	3.97
Brazil	USD	2 247 152	15,775,112	2,47
Ambev SA, ADR Arezzo Industria e Comercio SA	BRL	3,367,153 140,399	1,792,425	0.28
Atacadao SA	BRL	1,299,439	7,409,439	1.16
B3 SA - Brasil Bolsa Balcao	BRL	2,968,332	29,256,796	4.58
Banco Bradesco SA, ADR Preference	USD	4,261,501	42,295,397	6.62
Banco do Brasil SA	BRL	375,377	5,274,915	0.82
BK Brasil Operacao e Assessoria a	BRI	1 157 024	6 604 021	1.00
Restaurantes SA Cia Brasileira de Distribuicao Preference	BRL	1,157,821 143,130	6,694,021 3,470,938	1.05
Cia Energetica de Minas Gerais	DILL	1-1,1∪0	3,770,730	0.54
Preference	BRL	1,690,678	6,540,763	1.02
CVC Brasil Operadora e Agencia de Viagens SA	BRI	508,689	6,780,795	1.06
Equatorial Energia SA	BRL	242,930	5,795,451	0.91
Gerdau SA, ADR Preference	USD	2,268,815	8,791,658	1.37
Hapvida Participacoes e Investimentos				
SA, Reg. S	BRL BRI	544,133	5,522,072	0.86
lochpe Maxion SA IRB Brasil Resseguros S/A	BRL	1,396,014 802,096	8,025,643 20,861,901	1.26 3.26
Itau Unibanco Holding SA Preference	BRI	4.821.672	45,776,083	7.16
Itausa - Investimentos Itau SA Preference	BRL	3,688,671	12,471,606	1.95
Kroton Educacional SA	BRL	1,116,302	3,168,765	0.50
Linx SA	BRL	1,350,426	12,463,249	1.95
Localiza Rent a Car SA	BRL	2,015,095	21,222,451	3.32
Lojas Renner SA	BRL	3,211,740	39,302,900	6.15
M Dias Branco SA Petroleo Brasileiro SA, ADR Preference	BRL USD	302,970 2,305,958	3,088,483 33,009,789	0.48 5.16
Porto Seguro SA	BRI	115,570	1,551,994	0.24
Raia Drogasil SA	BRL	626,253	12,424,294	1.94
Sul America SA	BRL	626,460	5,975,271	0.93
Vale SA	BRL	1,664,428	22,546,996	3.53
WEG SA	BRL	1,944,272	10,949,396	1.71
			398,238,603	62.28
Cayman Islands Pagseguro Digital Ltd. 'A'	USD	215,180	8,175,764	1.28
			8,175,764	1.28
Colombia				
Bancolombia SA, ADR Preference	USD	43,750	2,243,500	0.35
Bancolombia SA Preference Grupo Aval Acciones y Valores SA	COP	241,220	3,084,942	0.48
Preference	COP	3,929,360	1,563,854	0.25
			6,892,296	1.08
Luxembourg Globant SA	USD	122.171	12,107,146	1.89
diobalit 3A	035	122,171		
			12,107,146	1.89
Mexico America Movil SAB de CV, ADR 'L'	USD	1,454,878	21,175,749	3.31
Bolsa Mexicana de Valores SAB de CV	MXN	3,797,537	7,076,291	1.11
Corp. Inmobiliaria Vesta SAB de CV	MXN	3,692,243	5,466,886	0.86
Fomento Economico Mexicano SAB de				
CV, ADR	USD	200,091	19,218,741	3.01
Gentera SAB de CV Gruma SAB de CV 'B'	MXN MXN	3,522,847 370,328	3,034,972 3,476,028	0.48
Grupo Aeroportuario del Centro Norte				
SAB de CV Grupo Aeroportuacio del Pacifico SAB de	MXN	449,636	2,841,548	0.44
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	1,393,368	14,910,506	2.33
Grupo Aeroportuario del Sureste SAB de				
CV, ADR	USD	113,412	19,004,449	2.97
Grupo Financiero Banorte SAB de CV '0'	MXN	3,384,219	19,785,426	3.09
Infraestructura Energetica Nova SAB de CV	MXN	1,710,307	6,462,290	1.01
PLA Administradora Industrial S de RL de				
CV, REIT	MXN	1,428,502	2,240,327	0.35

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Regional SAB de CV Telesites SAB de CV	MXN MXN	1,058,174 2,567,064	5,395,230 1,581,308	0.84
Wal-Mart de Mexico SAB de CV	MXN	1,979,648	5,500,227	0.25
			137,169,978	21.45
Panama				
Copa Holdings SA 'A' Intercorp Financial Services, Inc., Reg. S	USD USD	109,599 139,026	10,614,663 6,245,743	1.66 0.98
		-	16,860,406	2.64
United States of America				
FirstCash, Inc. MercadoLibre, Inc.	USD USD	100,014 21,600	10,079,911 13,104,936	1.58 2.05
wereaddelbre, me.	030	21,000	23.184.847	3,63
Total Equities			636,481,643	99.55
Total Transferable securities and money admitted to an official exchange listing	market instr	uments	636,481,643	99.55
Units of authorised UCITS or other collec	tive investme	ent undertaki	ngs	
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	3,223,898	3,223,898	0.50
			3,223,898	0.50
Total Collective Investment Schemes - UCIT	S	•	3,223,898	0.50
Total Units of authorised UCITS or other undertakings	collective inv	estment	3,223,898	0.50
Total Investments		•	639,705,541	100.05
Cash		-	277,080	0.04
Other Assets/(Liabilities)			(605,117)	(0.09)
Total Net Assets			639,377,504	100.00
† Related Party Fund.				

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Assets
Brazil	62.28
Mexico	21.45
Bermuda	3.97
United States of America	3.63
Panama	2.64
Luxembourg	2.39
Argentina	1.33
Cayman Islands	1.28
Colombia	1.08
Total Investments	100.05
Cash and Other Assets/(Liabilities)	(0.05)
Total	100.00

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
Brazil	62.12
Mexico	21.16
Luxembourg	4.71
Bermuda	4.68
United States of America	2.76
Panama	2.41
Argentina	1.81
Total Investments	99.65
Cash and Other Assets/(Liabilities)	0.35
Total	100.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money mark listing	ket instrumer	nts admitted t	o an official excl	nange
Equities				
Cyprus Etalon Group plc, Reg. S, GDR Globaltrans Investment plc, Reg. S, GDR	USD USD	2,794,257 285,140	6,301,050 2,626,139	1.30 0.54
MD Medical Group Investments plc, Reg. S, GDR QIWI plc, ADR Ros Agro plc, Reg. S, GDR TCS Group Holding plc, Reg. S, GDR	USD USD USD USD	1,568,860 420,020 604,417 569,790	8,511,066 8,354,198 7,126,076 11,156,488	1.76 1.73 1.48 2.31
			44,075,017	9.12
Jersey Highland Gold Mining Ltd.	GBP GBP	2,146,880	5,540,537 9,953,842	1.14
Polymetal International plc	GDP	782,770	15,494,379	3.20
Netherlands Yandex NV 'A'	USD	226,820	8,637,306	1.79
			8,637,306	1.79
Russia Alrosa PJSC Detsky Mir PJSC, Reg. S Gazprom PJSC, ADR Globaltruck Management PJSC LSR Group PJSC, Reg. S, GDR LUKOU PJSC, ADR Magnitogorsk Iron & Steel Works PJSC MMC Norlisk Nickel PJSC, ADR Moscow Exchange MICEX-RTS PJSC Novatek PJSC, Reg. S, GDR Novolipetsk Steel PJSC, Reg. S, GDR Polyus PJSC, Reg. S, GDR Polyus PJSC, Reg. S, GDR Polyus PJSC, Reg. S, GDR Soberbank of Russia PJSC Severstal PJSC, Reg. S, GDR Sollers PJSC Surgutneftegas PJSC Preference Tatneft PJSC Preference United States of America EPAM Systems, Inc.	USD	16,491,511 4,404,910 5,298,961 2,619,327 3,100,548 553,811 19,965,580 975,377 10,487,869 194,645 335,436 518,155 466,837 3,375,629 10,829,986 1,365,771 453,688 14,846,288 2,007,672	22,619,978 5,993,208 38,942,064 2,854,027 7,751,370 14,366,413 22,097,164 14,998,329 41,673,495 21,261,846 6,839,646 6,24,57,791 22,093,492 41,287,594 12,249,745 10,122,142 20,402,399 388,152,620 8,005,948 8,005,948	4.68 1.24 8.06 0.59 1.61 9.72 2.97 4.57 3.10 8.62 4.40 1.42 4.65 4.57 8.54 4.79 0.47 2.10 4.22 80.32 1.66 96.09
Total Transferable securities and money admitted to an official exchange listing	market inst	ruments	464,365,270	96.09
Transferable securities and money mark market	ket instrumer	nts dealt in on	another regulat	ed
Equities				
Russia OR PJSC	USD	2,775,699	2,478,826	0.51
			2,478,826	0.51
Total Equities			2,478,826	0.51
Total Transferable securities and money dealt in on another regulated market	market inst	ruments	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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	o Ne Assets
Transferable securities and money mark	et instrumen	ts admitted to	an official excha	ange	ITT, Inc.	USD	61,295	3,952,302	1.13
listing					John Bean Technologies Corp.	USD	44,130	5,220,138	1.5
Equities					Kirby Corp. Lithia Motors, Inc. 'A'	USD USD	20,008 29,891	1,572,629 3,570,928	0.4
Bermuda					Littlefuse, Inc.	USD	14,617	2,575,589	0.7
Hudson Ltd. 'A'	USD	238,963	3,387,301	1.01	ManTech International Corp. 'A'	USD	56,942	3,704,647	1.10
		-			MKS Instruments, Inc. MongoDB, Inc.	USD USD	61,974 14,468	4,908,651 2,146,400	0.6
			3,387,301	1.01	Monolithic Power Systems, Inc.	USD	33,066	4,387,528	1.3
Cayman Islands Farfetch Ltd. 'A'	USD	134,141	2,768,670	0.00	MSA Safety, Inc.	USD	43,187	4,546,943	1.3
raffettif Etd. A	USD	154,141	2,700,070	0.83	National Vision Holdings, Inc. Nevro Corp.	USD USD	174,668 49,249	5,505,535 3,144,795	1.64
			2,768,670	0.83	New Relic, Inc.	USD	14,800	1,272,282	0.38
Ireland		_			New York Times Co. (The) 'A'	USD	117,597	3,856,594	1.1
Horizon Therapeutics plc	USD	168,615	4,073,738	1.21	Ollie's Bargain Outlet Holdings, Inc. Optinose, Inc.	USD USD	41,408 118,886	3,639,556 775,137	1.08
			4,073,738	1.21	Oshkosh Corp.	USD	32,954	2,739,137	0.82
Israel		-			Pagerduty, Inc. PennantPark Investment Corp.	USD USD	35,984	1,692,507	0.50
CyberArk Software Ltd.	USD	13,001	1,641,246	0.49	Performance Food Group Co.	USD	157,933 150,841	989,450 6,034,394	0.29
Wix.com Ltd.	USD	28,059	3,903,288	1.16	Personalis, Inc.	USD	34,004	960,443	0.29
			5,544,534	1.65	Planet Fitness, Inc. 'A' Pluralsight, Inc. 'A'	USD USD	44,015 103,083	3,190,427 3,055,380	0.9
Netherlands		-			Pool Corp.	USD	22,046	4,202,078	1.25
Elastic NV	USD	19,104	1,418,567	0.42	Portola Pharmaceuticals, Inc.	USD	28,083	756,275	0.2
		-			Primo Water Corp. Proofpoint, Inc.	USD USD	134,081 33,033	1,648,526 3,869,981	0.49
		_	1,418,567	0.42	RE/MAX Holdings, Inc. 'A'	USD	51,156	1,536,726	0.46
United Kingdom LivaNova plc	USD	22,396	1,617,439	0.48	Red Rock Resorts, Inc. 'A'	USD	121,050	2,566,865	0.76
Elvanova pic	030		1,017,437	0.40	REGENXBIO, Inc. Revance Therapeutics, Inc.	USD USD	48,091 113,963	2,386,756 1.460,436	0.7
			1,617,439	0.48	RingCentral, Inc. 'A'	USD	14,880	1,685,383	0.50
United States of America		-			Rubius Therapeutics, Inc.	USD	49,019	742,148	0.22
Acadia Healthcare Co., Inc. ACADIA Pharmaceuticals, Inc.	USD USD	59,405 56,189	2,052,146 1,487,042	0.61	Rush Enterprises, Inc. 'A' Sage Therapeutics, Inc.	USD USD	91,089 9,917	3,348,432 1,795,275	1.00
Adaptive Biotechnologies Corp.	USD	18,814	822,642	0.44	Saia, Inc.	USD	60,232	3,838,585	1.14
Advanced Drainage Systems, Inc.	USD	124,522	4,052,569	1.21	SailPoint Technologies Holding, Inc.	USD	136,477	2,687,232	0.80
Adverum Biotechnologies, Inc. Amedisys, Inc.	USD USD	190,293 36,517	2,098,932 4,406,872	0.62 1.31	Sciplay Corp. 'A' Semtech Corp.	USD USD	86,471 78,772	1,187,679 3,796,417	0.35
American Eagle Outfitters, Inc.	USD	88,817	1,509,889	0.45	Shockwave Medical, Inc.	USD	19,438	1,082,016	0.32
Anaplan, Inc.	USD	69,824	3,443,720	1.03	Signature Bank	USD	18,241	2,175,239	0.6
Applied Industrial Technologies, Inc. Array BioPharma, Inc.	USD USD	52,876 71,917	3,243,678 3,326,161	0.97	Simpson Manufacturing Co., Inc. SiteOne Landscape Supply, Inc.	USD USD	63,413 48,258	4,203,648 3,357,792	1.2
Atara Biotherapeutics, Inc.	USD	74,432	1,512,458	0.45	Smartsheet, Inc. 'A'	USD	71,075	3,380,682	1.0
Avrobio, Inc.	USD	76,020	1,207,578	0.36	Spark Therapeutics, Inc. Teladoc Health, Inc.	USD USD	4,777 79,905	486,752 5,097,140	0.14
Axos Financial, Inc. Bellicum Pharmaceuticals, Inc.	USD USD	48,020 185,287	1,311,186 364,089	0.39	Texas Roadhouse, Inc.	USD	57,508	3,097,668	1.52
Boyd Gaming Corp.	USD	167,076	4,487,661	1.34	TherapeuticsMD, Inc.	USD	498,616	1,278,950	0.38
Bridgebio Pharma, Inc.	USD	24,336	670,822	0.20	Trade Desk, Inc. (The) 'A' Trex Co., Inc.	USD USD	9,901 57,279	2,275,398 4,096,021	0.68
Bright Horizons Family Solutions, Inc. Centennial Resource Development, Inc.	USD	31,113	4,652,482	1.38	TRI Pointe Group, Inc.	USD	142,755	1,699,498	0.5
'A'	USD	124,932	931,368	0.28	Tricida, Inc.	USD	76,191	2,968,782	0.88
Chart Industries, Inc. Ciena Corp.	USD USD	36,129 83,980	2,682,759 3,477,192	0.80 1.04	Twist Bioscience Corp. Webster Financial Corp.	USD USD	82,145 33,719	2,348,526 1,597,100	0.70
Coherus Biosciences, Inc.	USD	161,675	3,512,389	1.05	Winnebago Industries, Inc.	USD	77,902	3,029,998	0.90
Coupa Software, Inc.	USD	22,441	2,798,729	0.83	Wolverine World Wide, Inc.	USD	155,923	4,272,290	1.2
CubeSmart, REIT Entegris, Inc.	USD USD	56,892 170,698	1,893,081 6,484,817	0.56 1.93	World Wrestling Entertainment, Inc. 'A' Zendesk, Inc.	USD USD	41,910 34,842	3,033,236 3,020,105	0.90
Envestnet, Inc.	USD	86,316	5,866,035	1.75	Zscaler, Inc.	USD	51,521	3,960,162	1.18
Etsy, Inc.	USD	23,435 44,581	1,440,901	0.43				307,803,976	91.6
Evercore, Inc. 'A' Evolent Health, Inc. 'A'	USD USD	44,581 157,070	3,973,950 1,240,068	1.18 0.37	Missis Islanda Daitis'			307,003,970	91.0
Ferro Corp.	USD	149,134	2,303,375	0.69	Virgin Islands, British Biohaven Pharmaceutical Holding Co.				
FibroGen, Inc. First Financial Bankshares, Inc.	USD USD	78,414 77,137	3,506,282 2,382,762	1.04	Ltd.	USD	64,590	2,764,452	0.8
Floor & Decor Holdings, Inc. 'A'	USD	43,323	1,782,308	0.71 0.53				2.764.452	0.8
Fox Factory Holding Corp.	USD	33,643	2,779,585	0.83				2,764,452	0.0
Freshpet, Inc. G1 Therapeutics, Inc.	USD USD	71,839 73,629	3,257,539 2,315,264	0.97 0.69	Total Equities			329,378,677	98.04
Generac Holdings, Inc.	USD	75,932	5,301,193	1.58	Total Transferable securities and money	market instru	iments .	220 270 (77	
Global Blood Therapeutics, Inc.	USD	18,252	987,981	0.29	admitted to an official exchange listing			329,378,677	98.04
Glu Mobile, Inc. Graco, Inc.	USD USD	214,142 60,508	1,489,358 3,042,947	0.44	Other transferable securities and money	market instri	ıments		
Grocery Outlet Holding Corp.	USD	39,644	1,308,450	0.39	omer transferable securities and money	urnet moti			
GrubHub, Inc.	USD	16,840	1,283,629	0.38	Equities				
H&E Equipment Services, Inc. Halozyme Therapeutics, Inc.	USD USD	85,350 211,587	2,491,367 3,601,211	0.74 1.07	Canada				
Heron Therapeutics, Inc.	USD	85,065	1,578,806	0.47	Clementia Pharmaceuticals, Inc. *	USD	113,298	0	0.00
Hexcel Corp.	USD	45,885	3,674,471	1.09				0	0.00
Highwoods Properties, Inc., REIT Homology Medicines, Inc.	USD USD	39,687 91,523	1,650,979 1,785,614	0.49 0.53			-		
					Total Equities			0	0.00
HubSpot, Inc.	USD	23,224	3,942,738	1.17	Total Equities				
	USD USD USD	23,224 101,442 34,912	3,942,738 5,077,679 4,094,829	1.17 1.51 1.22	Total Other transferable securities and r	noney market	-		0.00

JPMorgan Funds - US Small Cap Growth Fund

Schedule of Investments (continued)

As at 30 June 2019

Investments	Currency	Nominal Value	Value USD	Net Assets
Units of authorised UCITS or other colle	ective investme	ent undertaking	gs	
Collective Investment Schemes - UCITS				
Luxembourg JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	7,152,225	7,152,225	2.13
			7 152 225	2 12

Quantity/

Market

Collective Investment Schemes - UCITS				
Luxembourg JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	7,152,225	7,152,225	2.13
			7,152,225	2.13
Total Collective Investment Schemes - UCITS			7,152,225	2.13
Total Units of authorised UCITS or other coll undertakings	7,152,225	2.13		
Total Investments			336,530,902	100.17
Cash			307,043	0.09
Other Assets/(Liabilities)			(884,069)	(0.26)
Total Net Assets			335,953,876	100.00

^{*} Security is valued at its fair value under the direction of the Board of Directors. (see Note 2a). \dagger 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	100.17
Cash and Other Assets/(Liabilities)	(0.17)
Total	100.00

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	100,22
Cash and Other Assets/(Liabilities)	(0.22)
Total	100.00

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 ma	arket instrume	ents admitted t	o an official exch	ange	NextEra Energy, Inc. NIKE, Inc. 'B'	USD USD	77,549 330,583	15,897,545 27,921,040	0.81
isting					NiSource, Inc.	USD	258,063	7,438,666	0.38
Equities					Parker-Hannifin Corp.	USD	203,483	34,398,801	1.76
Bermuda					PepsiCo, Inc. Pfizer, Inc.	USD USD	84,000 714,813	11,051,460 31,151,551	0.57 1.59
Axalta Coating Systems Ltd.	USD	314,911	9,430,010	0.48	Philip Morris International, Inc.	USD	246,357	19,207,224	0.98
			9,430,010	0.48	Phillips 66	USD	143,700	13,320,990	0.68
Ireland		_			Pioneer Natural Resources Co. PNC Financial Services Group, Inc. (The)	USD USD	107,478 198,041	16,226,491 26,969,223	0.83 1.38
Medtronic plc	USD	161,814	15,745,311	0.81	Prudential Financial, Inc.	USD	170,910	17,126,891	0.88
		_	15,745,311	0.81	Public Service Enterprise Group, Inc.	USD	159,394	9,404,246	0.48
		_	15,745,511	0.01	Sealed Air Corp. Simon Property Group, Inc., REIT	USD USD	261,085 75,758	11,116,999 12,179,614	0.57 0.62
Liberia Royal Caribbean Cruises Ltd.	USD	107,162	12,819,790	0.66	Stanley Black & Decker, Inc.	USD	121,359	17,336,133	0.89
		_			SunTrust Banks, Inc.	USD	353,040	22,063,235	1.13
			12,819,790	0.66	T Rowe Price Group, Inc. Target Corp.	USD USD	281,546 86,409	30,695,553 7,526,224	1.57 0.38
Netherlands					Texas Instruments, Inc.	USD	287,967	33,381,135	1.71
NXP Semiconductors NV	USD	180,518	17,777,413	0.91	Tiffany & Co.	USD	105,072	9,706,026	0.50
			17,777,413	0.91	United Technologies Corp. UnitedHealth Group, Inc.	USD USD	219,472 110,595	28,174,718 26,436,076	1.44 1.35
Switzerland		_			US Bancorp	USD	405,486	21,255,576	1.09
Chubb Ltd.	USD	166,104	24,516,120	1.25	Valero Energy Corp.	USD	215,583	18,239,400	0.93
		_		4.05	Ventas, Inc., REIT Verizon Communications, Inc.	USD USD	291,069 478,132	20,077,940 27,423,261	1.03
		_	24,516,120	1.25	Vornado Realty Trust, REIT	USD	228,123	14,583,903	0.75
United States of America	HCD	212 400	15 347 450	0.70	Walmart, Inc.	USD	176,011	19,572,423	1.00
AbbVie, Inc. Air Products & Chemicals, Inc.	USD USD	213,499 86,729	15,367,658 19,344,903	0.79 0.99	Walt Disney Co. (The)	USD	213,056	29,574,303	1.51
Alphabet, Inc. 'C'	USD	12,362	13,287,728	0.68	Watsco, Inc. Wells Fargo & Co.	USD USD	100,130 414,794	16,324,695 19,650,866	0.83
Altria Group, Inc.	USD	351,245	16,789,511	0.86	Williams Cos., Inc. (The)	USD	613,222	17,069,034	0.87
Analog Devices, Inc. Apple, Inc.	USD USD	292,358 157,976	33,102,235 31,177,353	1.69 1.59	Xcel Energy, Inc.	USD	249,224	14,845,028	0.76
AutoZone, Inc.	USD	21,279	23,370,938	1.19				1,806,812,582	92.36
AvalonBay Communities, Inc., REIT	USD	69,769	14,117,757	0.72					
Ball Corp. Bank of America Corp.	USD USD	166,403 2,168,513	11,396,941 62,832,664	0.58 3.21	Total Equities			1,887,101,226	96.47
BB&T Corp.	USD	392,351	19,185,964	0.98	Total Transferable securities and mone	y market in	struments	1,887,101,226	96.47
Becton Dickinson and Co.	USD	104,896	26,366,134	1.35	admitted to an official exchange listing			1,007,101,220	70.47
Berkshire Hathaway, Inc. 'B' BlackRock, Inc.	USD USD	191,406 88,113	40,794,361 41,168,596	2.09 2.10	Units of authorised UCITS or other colle	octivo invoct	mont undorts	kinge	
Bristol-Myers Squibb Co.	USD	286,930	12,977,844	0.66	units of authorised ucits of other cone	ctive ilivest	illelli ulluei ta	Kiligo	
Capital One Financial Corp.	USD	187,320	16,948,714	0.87	Collective Investment Schemes - UCITS				
Charles Schwab Corp. (The) Chevron Corp.	USD USD	229,205 423,268	9,278,218 52,478,883	0.47 2.68	Luxembourg				
Cigna Corp.	USD	48,570	7,631,076	0.39	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.) [†]	USD	82,775,890	82,775,890	4.23
Citigroup, Inc.	USD	288,484	20,036,656	1.02	JEW GOD Elquidity EVNAV A (GISL)	030	02,773,090	02,773,890	4.23
Citizens Financial Group, Inc. CMS Energy Corp.	USD USD	327,690 541,537	11,528,134 31,349,577	0.59 1.60				82,775,890	4.23
Colgate-Palmolive Co.	USD	351,981	25,398,949	1.30	Total Collective Investment Schemes - UC	ITC		82,775,890	4.23
Comcast Corp. 'A'	USD	236,851	9,951,295	0.51					4.23
ConocoPhillips Corteva, Inc.	USD USD	507,584 74,355	31,267,174 2,187,896	1.60 0.11	Total Units of authorised UCITS or othe undertakings	r collective i	nvestment	82,775,890	4.23
Crown Castle International Corp., REIT	USD	69,201	9,041,111	0.46				1.040.077.114	100.70
CSX Corp.	USD	98,444	7,597,416	0.39	Total Investments			1,969,877,116	100.70
Cullen/Frost Bankers, Inc. Discover Financial Services	USD USD	33,000 249,067	3,071,310 19,297,711	0.16	Cash			7,582,002	0.39
Dover Corp.	USD	200,455	19,821,993	1.01					
Dow, Inc.	USD	59,535	3,016,638	0.15	Other Assets/(Liabilities)			(21,203,147)	(1.09)
DuPont de Nemours, Inc. Edison International	USD USD	198,255 168,725	14,686,730 11,190,686	0.75 0.57	Total Net Assets			1,956,255,971	100.00
Eli Lilly & Co.	USD	80,883	8,961,028	0.46					
EOG Resources, Inc.	USD	155,354	14,253,730	0.73	† Related Party Fund.				
Exxon Mobil Corp. Fidelity National Information Services,	USD	185,128	14,104,902	0.72					
Inc.	USD	158,697	19,330,088	0.99					
Genuine Parts Co.	USD	111,619	11,550,892	0.59					
Gilead Sciences, Inc. Goldman Sachs Group, Inc. (The)	USD USD	227,646 100,683	15,256,835 20,587,156	0.78 1.05					
Hartford Financial Services Group, Inc.									
(The)	USD	737,555 166.904	41,081,814	2.10 1.78					
Home Depot, Inc. (The) Honeywell International, Inc.	USD USD	131,983	34,872,087 23,016,515	1.78					
Humana, Inc.	USD	49,000	12,783,365	0.65					
Johnson & Johnson Kansas City Southern	USD	108,730	15,159,137	0.78					
Loews Corp.	USD USD	121,804 276,601	14,770,562 15,049,860	0.76 0.77					
Lowe'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. Merck & Co., Inc.	USD USD	123,732 403,495	6,778,039 33,877,440	0.35 1.73					
MetLife, Inc.	USD	265,000	13,178,450	0.67					
Microsoft Corp.	USD	416,675	55,630,279	2.84					
Mondelez International, Inc. 'A' Morgan Stanley	USD USD	358,793 997,233	19,387,380 44,162,463	0.99 2.26					
	035	,	,_ 5_, 105	2.20					

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	0.93
Ireland	0.8
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	95.4
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

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 G	ain on Forward Currency Exchar	ge 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 Parihas	(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 Parihas	(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)	(0.01)
USD	2,335,272	EUR	2.079.643	03/07/2019	State Street	(32,204)	
USD	2,333,272	EUR	1,909	03/07/2019	Toronto-Dominion Bank	(32,204)	
USD	931.097	EUR	817.255	05/07/2019	Merrill Lynch	(1.869)	
USD	931,097	EUK	017,233	05/06/2019	Merriii Lyricii	(1,009)	
Total Unrealised Lo	oss on Forward Currency Exchan	ge Contracts				(164,911)	(0.01)
Net Unrealised Gai	n on Forward Currency Exchang	e Contracts				2,776,541	0.14

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 mai	rket instrum	ents admitted t	o an official exch	ange	Yuzhou Properties Co. Ltd., Reg. S 6% 25/01/2022	USD	3,300,000	3,257,342	0.14
					Yuzhou Properties Co. Ltd., Reg. S 6%				
Bonds					25/10/2023	USD	1,300,000	1,224,761	0.05
Bahamas Competition Team Technologies Ltd.,								114,289,710	4.78
Reg. S 3.75% 12/03/2024	USD	8,000,000	8,218,443	0.35	China Dank of China Ltd. Dog. C 504		_		
			8,218,443	0.35	Bank of China Ltd., Reg. S 5% 13/11/2024	USD	8,000,000	8,614,120	0.36
Bermuda		-			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,	USD			
GCL New Energy Holdings Ltd., Reg. S					FRN 4.5% 21/04/2077 China Construction Bank Corp., Reg. S,		3,000,000	2,895,498	0.12
7.1% 30/01/2021 GOME Retail Holdings Ltd., Reg. S 5%	USD	7,750,000	7,568,735	0.32	FRN 4.9% 12/11/2024 China Construction Bank Corp., Reg. S,	CNH	9,600,000	1,404,716	0.06
10/03/2020 Hopson Development Holdings Ltd.,	USD	4,200,000	4,124,400	0.17	FRN 3.875% 13/05/2025 China Construction Bank Corp., Reg. S,	USD	3,600,000	3,623,596	0.15
Reg. S 7.5% 27/06/2022 Landsea Green Group Co. Ltd., Reg. S	USD	5,400,000	5,404,860	0.23	FRN 4.25% 27/02/2029	USD	6,100,000	6,299,951	0.26
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
Cavman Islands		-			China Life Insurance Overseas Co. Ltd.,				
Agile Group Holdings Ltd., Reg. S 6.7% 07/03/2022	USD	3,100,000	3,194,040	0.13	Reg. S, FRN 3.35% 27/07/2027 China Merchants Bank Co. Ltd., Reg. S,	USD	4,100,000	4,077,245	0.17
Azure Orbit IV International Finance Ltd., Reg. S 3.75% 25/01/2023					FRN 4.4% Perpetual China Minmetals Corp., Reg. S, FRN	USD	3,000,000	2,922,840	0.12
Central China Real Estate Ltd., Reg. S	USD	4,900,000	4,989,299	0.21	3.75% Perpetual	USD	7,900,000	7,855,368	0.33
7.325% 27/01/2020 China Aoyuan Group Ltd., Reg. S 7.5%	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
10/05/2021	USD	1,200,000	1,239,636	0.05	Huzhou City Investment Development Group Co. Ltd., Reg. S 4.875%				
China Aoyuan Group Ltd., Reg. S 5.375% 13/09/2022	USD	5,000,000	4,900,036	0.20	20/12/2020 Kunming Traffic Investment Co. Ltd.,	USD	2,200,000	2,212,070	0.09
China Mengniu Dairy Co. Ltd., Reg. S 4.25% 07/08/2023	USD	2,200,000	2,304,518	0.10	Reg. S 6.2% 27/06/2022	USD	4,200,000	4,198,803	0.18
China Overseas Finance Cayman III Ltd., Reg. S 6.375% 29/10/2043	USD	2,500,000	3,287,139	0.14	Nanjing Yangzi State-owned Investment Group Co. Ltd., Reg. S				
China Overseas Finance Cayman V Ltd.,					3.625% 05/12/2022	USD	3,500,000	3,471,864	0.15
Reg. S 5.35% 15/11/2042 China Overseas Grand Oceans Finance	USD	1,200,000	1,388,596	0.06	Postal Savings Bank of China Co. Ltd., Reg. S, FRN 4.5% Perpetual Powerchina Real Estate Group Ltd.,	USD	6,600,000	6,494,862	0.27
IV Cayman Ltd., Reg. S 4.875% 01/06/2021	USD	5,100,000	5,253,053	0.22	Reg. S. 4. 5% 06/12/2021	USD	1,800,000	1,852,775	0.08
China SCE Group Holdings Ltd., Reg. S 10% 02/07/2020	USD	500,000	515,606	0.02	Shougang Group Co. Ltd., Reg. S 4% 23/05/2024	USD	800,000	818,913	0.04
China SCE Group Holdings Ltd., Reg. S					Sichuan Railway Investment Group Co. Ltd., Reg. S 3.8% 27/06/2022	USD	700,000	703,553	0.03
7.45% 17/04/2021 CIFI Holdings Group Co. Ltd., Reg. S,	USD	1,700,000	1,742,588	0.07	Yangzhou Urban Construction State-owned Asset Holding Group Co.	435	700,000	703,333	0.03
FRN 5.375% Perpetual CIFI Holdings Group Co. Ltd., Reg. S	USD	2,000,000	1,949,041	0.08	Ltd., Reg. S 4.375% 19/12/2020	USD	2,000,000	2,005,973	0.08
5.5% 23/01/2022	USD	2,200,000	2,184,763	0.09			-	82,576,931	3.46
CK Hutchison International 19 Ltd., Reg. S 3.625% 11/04/2029	USD	5,900,000	6,128,389	0.26	Hong Kong		-		
ENN Energy Holdings Ltd., Reg. S 3.25% 24/07/2022	USD	5,400,000	5,440,965	0.23	Anhui Transportation Holding Group HK Ltd., Reg. S 4.875% 13/09/2021	USD	1,600,000	1,636,299	0.07
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,				
FWD Ltd., Reg. S, FRN 5.5% Perpetual	USD	5,100,000	4,777,258	0.20	FRN 4% 03/11/2026 Bank of East Asia Ltd. (The), Reg. S,	USD	4,800,000	4,858,558	0.20
FWD Ltd., Reg. S, FRN 6.25% Perpetual FWD Ltd., Reg. S 5% 24/09/2024	USD USD	1,200,000 4,700,000	1,226,571 5,007,824	0.05 0.21	FRN 5.5% Perpetual Bank of East Asia Ltd. (The), Reg. S,	USD	1,000,000	1,001,155	0.04
Greenland Hong Kong Holdings Ltd., Reg. S 3.875% 28/07/2019	USD	3,700,000	3,698,150	0.15	FRN 5.625% Perpetual Beijing State-Owned Assets	USD	1,600,000	1,599,304	0.07
Longfor Group Holdings Ltd., Reg. S					Management Hong Kong Co. Ltd.,				
3.875% 13/07/2022 Maoye International Holdings Ltd.,	USD	3,500,000	3,563,302	0.15	Reg. S 3% 26/05/2020 Beijing State-Owned Assets	USD	1,300,000	1,300,101	0.05
Reg. S 13.25% 27/09/2020 Powerlong Real Estate Holdings Ltd.,	USD	3,200,000	3,427,220	0.14	Management Hong Kong Co. Ltd., Reg. S 4.125% 26/05/2025	USD	9,000,000	9,339,350	0.39
Reg. S 4.875% 15/09/2021	USD	2,500,000	2,390,744	0.10	Bocom Leasing Management Hong		.,,	.,,	0.57
Redsun Properties Group Ltd., Reg. S 10.5% 03/10/2022	USD	4,600,000	4,442,519	0.19	Kong Co. Ltd., Reg. S 4.375% 22/01/2024	USD	4,700,000	4,955,363	0.21
Sands China Ltd. 5.125% 08/08/2025 Sands China Ltd. 5.4% 08/08/2028	USD USD	3,700,000 2,800,000	3,996,962 3,058,924	0.17 0.13	Chalieco Hong Kong Corp. Ltd., Reg. S, FRN 5.7% Perpetual	USD	1,200,000	1,209,300	0.05
Sun Hung Kai Properties Capital					China CITIC Bank International Ltd., Reg. S, FRN 4.625% 28/02/2029	USD	10,100,000	10,432,755	0.44
Market Ltd., Reg. S 3.75% 25/02/2029 Tencent Holdings Ltd., Reg. S 3.975%	USD	2,600,000	2,740,241	0.11	China CITIC Bank International Ltd.,				
11/04/2029 Times China Holdings Ltd., Reg. S	USD	5,000,000	5,215,975	0.22	Reg. S, FRN 4.25% Perpetual Chong Hing Bank Ltd., Reg. S, FRN	USD	2,000,000	1,924,702	0.08
7.625% 21/02/2022	USD	4,200,000	4,337,311	0.18	3.876% 26/07/2027 CITIC Ltd., Reg. S 4% 11/01/2028	USD USD	2,200,000 5,600,000	2,198,871 5,786,431	0.09 0.24
Times China Holdings Ltd., Reg. S 5.75% 26/04/2022	USD	4,000,000	3,956,373	0.17	CMB Wing Lung Bank Ltd., Reg. S, FRN				
WTT Investment Ltd., Reg. S 5.5% 21/11/2022	USD	4,000,000	4,146,660	0.17	3.75% 22/11/2027 CNAC HK Finbridge Co. Ltd., Reg. S	USD	3,600,000	3,591,756	0.15
Yankuang Group Cayman Ltd., Reg. S 4.75% 30/11/2020	USD	2,600,000	2,599,337	0.11	4.875% 14/03/2025 CNAC HK Finbridge Co. Ltd., Reg. S	USD	9,200,000	9,910,851	0.42
Yuzhou Properties Co. Ltd., Reg. S					3.875% 19/06/2029 CNAC HK Finbridge Co. Ltd., Reg. S	USD	4,600,000	4,619,279	0.19
8.625% 23/01/2022	USD	2,200,000	2,304,667	0.10	4.75% 19/06/2049	USD	1,000,000	1,061,924	0.04

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	usb	4,600,000	4,090,344	0.20	Perusahaan Listrik Negara PT, Reg. S				
Development Ltd., Reg. S 5.6% 14/02/2021	USD	500,000	497,760	0.02	5.25% 24/10/2042 Perusahaan Penerbit SBSN Indonesia	USD	2,900,000	3,074,906	0.13
Hong Kong Red Star Macalline Universal Home Furnishings Ltd.,		4 500 000	4400.240	0.40	III, Reg. S 4.325% 28/05/2025 Perusahaan Penerbit SBSN Indonesia	USD	4,700,000	4,966,725	0.21
Reg. S 3.375% 21/09/2022 Hongkong International Qingdao Co.	USD	4,500,000	4,198,340	0.18	III, Reg. S 4.4% 01/03/2028 Perusahaan Penerbit SBSN Indonesia	USD	3,000,000	3,199,635	0.13
Ltd., Reg. S 4.25% 04/12/2022 Huasing International Holdings Co.	USD	5,100,000	5,029,924	0.21	III, Reg. S 4.45% 20/02/2029	USD	5,200,000	5,588,466	0.23
Ltd., Reg. S 4.5% 20/03/2021 Hubei Science & Technology Investment Group Hong Kong Ltd.,	USD	4,200,000	4,194,928	0.18	Isle of Man		-	64,035,797	2.68
Reg. S 4.375% 05/03/2021 ICBCIL Finance Co. Ltd., Reg. S 3.75%	USD	3,100,000	3,101,250	0.13	Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	3,000,000	3,089,625	0.13
05/03/2024 ICBCIL Finance Co. Ltd., Reg. S 3.625%	USD	5,300,000	5,462,175	0.23			_	3,089,625	0.13
19/05/2026	USD	7,100,000	7,138,802	0.30	Luxembourg		_	3,089,023	0.13
Shanghai Commercial Bank Ltd., Reg. S, FRN 3.75% 29/11/2027	USD	7,600,000	7,649,897	0.32	SPIC Luxembourg Latin America Renewable Energy Investment Co. Sarl,				
Sino Trendy Investment Ltd., Reg. S 3.875% 25/01/2021	USD	2,885,000	2,868,012	0.12	Reg. S 4.65% 30/10/2023	USD	6,600,000	6,976,059	0.29
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 5.35% 11/03/2024	USD	5,600,000	6,034,810	0.25				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	Malaysia IOI Investment L Bhd., Reg. S 4.375%	HCD		7.010.730	0.20
Yango Justice International Ltd., Reg. S 9.5% 03/04/2021	USD	1,500,000	1,490,093	0.06	27/06/2022 Press Metal Labuan Ltd., Reg. S 4.8%	USD	6,800,000	7,010,630	0.29
Yango Justice International Ltd., Reg. S			2,492,112		30/10/2022 RHB Bank Bhd., Reg. S 3.766%	USD	2,000,000	1,978,933	0.08
9.5% 03/04/2021 Yango Justice International Ltd., Reg. S	USD	2,500,000		0.10	19/02/2024 SD International Sukuk Ltd., Reg. S	USD	1,800,000	1,863,639	0.08
10.25% 18/03/2022	USD	1,700,000	1,665,982	0.07	6.3% 09/05/2022 SSG Resources Ltd., Reg. S 4.25%	USD	2,800,000	2,825,215	0.12
		=	124,789,568	5.22	04/10/2022 TNB Global Ventures Capital Bhd.,	USD	3,000,000	3,115,079	0.13
India Adani Transmission Ltd., Reg. S 4%	HCD	3 000 000	2 002 477	0.47	Reg. S 4.851% 01/11/2028	USD	2,900,000	3,208,235	0.14
03/08/2026 Bharat Petroleum Corp. Ltd., Reg. S	USD	3,800,000	3,803,477	0.16				20,001,731	0.84
4% 08/05/2025 Canara Bank, Reg. S 3.875%	USD	2,800,000	2,885,819	0.12	Mauritius Neerg Energy Ltd., Reg. S 6%		_		
28/03/2024 Hindustan Petroleum Corp. Ltd., Reg. S	USD	2,700,000	2,744,651	0.11	13/02/2022 UPL Corp. Ltd., Reg. S 3.25%	USD	3,900,000	3,943,271	0.16
4% 12/07/2027 Indian Railway Finance Corp. Ltd.,	USD	1,200,000	1,221,506	0.05	13/10/2021 UPL Corp. Ltd., Reg. S 4.5%	USD	1,900,000	1,905,244	0.08
Reg. S 3.73% 29/03/2024 JSW Steel Ltd., Reg. S 5.25%	USD	3,400,000	3,474,545	0.14	08/03/2028	USD	5,600,000	5,705,980	0.24
13/04/2022 NTPC Ltd., Reg. S 4.375% 26/11/2024	USD USD	1,000,000 5,400,000	1,028,596 5,681,351	0.04 0.24				11,554,495	0.48
NTPC Ltd., Reg. S 4.25% 26/02/2026	USD	2,000,000	2,076,980	0.09	Netherlands Greenko Dutch BV, Reg. S 4.875%		_		
Oil India Ltd., Reg. S 5.125% 04/02/2029	USD	2,800,000	3,071,191	0.13	24/07/2022	USD	1,000,000	1,003,145	0.04
ONGC Videsh Ltd., Reg. S 3.75% 07/05/2023	USD	2,300,000	2,352,566	0.10	Minejesa Capital BV, Reg. S 5.625% 10/08/2037	USD	1,800,000	1,895,031	0.08
Power Finance Corp. Ltd., Reg. S 3.75% 06/12/2027	USD	6,300,000	6,174,756	0.26	Royal Capital BV, Reg. S, FRN 4.875% Perpetual	USD	2,600,000	2,584,712	0.11
Power Finance Corp. Ltd., Reg. S 6.15% 06/12/2028	USD	1,000,000	1,148,715	0.05			_	5,482,888	0.23
ReNew Power Synthetic, Reg. S 6.67% 12/03/2024	USD	1,100,000	1,125,333	0.05	Philippines		_		
		-	36,789,486	1.54	BDO Unibank, Inc., Reg. S 2.95% 06/03/2023	USD	3,000,000	3,006,045	0.13
Indonesia		-			Megaworld Corp., Reg. S 4.25% 17/04/2023	USD	3,600,000	3,652,365	0.15
ABM Investama Tbk. PT, Reg. S 7.125% 01/08/2022	USD	2,300,000	2,187,358	0.09	Petron Corp., Reg. S, FRN 4.6% Perpetual	USD	5,000,000	4,887,355	0.20
Bank Mandiri Persero Tbk. PT, Reg. S 3.75% 11/04/2024	USD	1,100,000	1,120,999	0.05	Philippine Government Bond 3.9% 26/11/2022	PHP	20,000,000	382,906	0.02
Bank Rakyat Indonesia Persero Tbk. PT, Reg. S 4.625% 20/07/2023	USD	3,300,000	3,465,688	0.14	Philippine Government Bond 5% 13/01/2037	USD	2,300,000	2,887,616	0.12
Bank Rakyat Indonesia Persero Tbk. PT, Reg. S 3.95% 28/03/2024	USD	1,400,000	1,438,795	0.06	Rizal Commercial Banking Corp., Reg. S 4.125% 16/03/2023	USD	500,000	512,235	0.02
Indonesia Asahan Aluminium Persero PT, Reg. S 5.71% 15/11/2023	USD	3,600,000	3,952,026	0.17	San Miguel Corp., Reg. S 4.875% 26/04/2023	USD	8,000,000	8,104,320	0.34
Indonesia Asahan Aluminium Persero PT, Reg. S 6.757% 15/11/2048	USD	11,400,000	14,003,019	0.59	SMC Global Power Holdings Corp., Reg. S, FRN 6.5% Perpetual	USD	2,000,000	2,042,460	0.09
Indonesia Government Bond 4.75% 11/02/2029	USD	7,300,000	8,112,490	0.34			-,,	25,475,302	1.07
Indonesia Government Bond 5.35% 11/02/2049	USD	1,000,000	1,197,635	0.05	Singapore		-		1.07
Indonesia Government Bond, Reg. S					ABJA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028	USD	7,400,000	7,101,229	0.30
3.375% 15/04/2023 Indonesia Government Bond, Reg. S	USD	1,600,000	1,629,376	0.07	Alam Synergy Pte. Ltd., Reg. S 6.625% 24/04/2022	USD	700,000	685,195	0.03
7.75% 17/01/2038 Indonesia Government Bond, Reg. S	USD	2,000,000	2,894,460	0.12	APL Realty Holdings Pte. Ltd., Reg. S 5.95% 02/06/2024	USD	4,500,000	4,011,613	0.17
5.25% 17/01/2042 Pelabuhan Indonesia III Persero PT,	USD	900,000	1,028,660	0.04	BOC Aviation Ltd., Reg. S 3.875% 27/04/2026	USD	3,400,000	3,477,945	0.17
Reg. S 4.5% 02/05/2023 Pertamina Persero PT, Reg. S 6.45%	USD	2,300,000	2,412,573	0.10	BPRL International Singapore Pte. Ltd.,	USD	3,300,000		
30/05/2044	USD	1,000,000	1,224,315	0.05	Reg. S 4.375% 18/01/2027	usD	3,300,000	3,438,319	0.14

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	Thailand PTTEP Treasury Center Co. Ltd., Reg. S,				
GLP Pte. Ltd., Reg. S 3.875%				0.07	FRN 4.6% Perpetual	USD	4,700,000	4,753,627	0.20
04/06/2025 Indika Energy Capital III Pte. Ltd., Reg.	USD	5,700,000	5,703,003	0.24	Siam Commercial Bank PCL, Reg. S 3.9% 11/02/2024	USD	2,000,000	2,088,449	0.09
S 5.875% 09/11/2024 Jubilant Pharma Ltd., Reg. S 4.875%	USD	1,800,000	1,768,077	0.07	Siam Commercial Bank PCL, Reg. S 4.4% 11/02/2029	USD	2,100,000	2,275,442	0.09
06/10/2021 Jubilant Pharma Ltd., Reg. S 6%	USD	600,000	604,233	0.03	Thaioil Treasury Center Co. Ltd., Reg. S 3.625% 23/01/2023	USD	1,900,000	1,944,612	0.08
05/03/2024 LLPL Capital Pte. Ltd., Reg. S 6.875%	USD	1,600,000	1,628,514	0.07			_	11,062,130	0.46
04/02/2039 LMIRT Capital Pte. Ltd., REIT, Reg. S	USD	3,100,000	3,541,734	0.15	United Kingdom		-	11,002,130	0.40
7.25% 19/06/2024	USD	4,000,000	4,108,219	0.17	Vedanta Resources Finance II plc, Reg. S 8% 23/04/2023	USD	3.000.000	3.047.820	0.13
Medco Platinum Road Pte. Ltd., Reg. S 6.75% 30/01/2025	USD	4,200,000	4,191,747	0.18	Vedanta Resources Ltd., Reg. S 6.125% 09/08/2024	USD	1.700.000	1.565.105	0.06
Medco Straits Services Pte. Ltd., Reg. S 8.5% 17/08/2022	USD	300,000	322,784	0.01	07,00,2021	035	-		
Oversea-Chinese Banking Corp. Ltd., Reg. S 4.25% 19/06/2024	USD	5,100,000	5,380,067	0.22	Virgin Islands, British		_	4,612,925	0.19
Parkway Pantai Ltd., Reg. S, FRN 4.25% Perpetual	USD	4,500,000	4,542,750	0.19	AVIC International Finance &				
Soechi Capital Pte. Ltd., Reg. S 8.375% 31/01/2023	USD	5,100,000	4,250,825	0.18	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				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%		2,400,000	2,321,916	0.10	Beijing Capital Polaris Investment Co. Ltd., Reg. S 4.25% 26/03/2021	USD	3,900,000	3,967,996	0.17
24/01/2023 United Overseas Bank Ltd., Reg. S, FRN	USD	1,200,000	1,205,543	0.05	Bluestar Finance Holdings Ltd., Reg. S, FRN 6.25% Perpetual	USD	9,000,000	9,437,946	0.39
2.88% 08/03/2027 United Overseas Bank Ltd., Reg. S, FRN	USD	2,000,000	1,994,840	0.08	CCCI Treasure Ltd., Reg. S, FRN 3.5% Perpetual	USD	6,000,000	6,007,873	0.25
3.75% 15/04/2029 United Overseas Bank Ltd., Reg. S, FRN	USD	2,900,000	2,985,318	0.12	CDBI Treasure I Ltd., Reg. S 2.25% 02/08/2021	USD	1,100,000	1,081,851	0.05
3.875% Perpetual	USD	5,200,000	5,136,715	0.21	China Cinda Finance 2017 LLtd., Reg. S.				
			70,094,410	2.93	4.375% 08/02/2025 China Merchants Finance Co. Ltd., Reg. S 4.75% 03/08/2025	USD	1,600,000	1,678,256	0.07
South Korea		-			China Southern Power Grid	USD	3,700,000	4,007,576	0.17
Busan Bank Co. Ltd., Reg. S 3.625% 25/07/2026	USD	1,900,000	1,870,238	0.08	International Finance BVI Co. Ltd., Reg. S 3.5% 08/05/2027	USD	2.000.000	2.061.860	0.09
Hanwha Life Insurance Co. Ltd., Reg. S, FRN 4.7% Perpetual	USD	12,250,000	12,216,557	0.51	Chouzhou International Investment Ltd., Reg. S 4% 05/12/2020	USD	4.400.000	4.405.057	0.18
Hanwha Total Petrochemical Co. Ltd., Reg. S 3.875% 23/01/2024	USD	5,000,000	5,202,687	0.22	CNOOC Finance 2013 Ltd. 4.25% 09/05/2043	USD	5.000.000	5,381,075	0.10
Heungkuk Life Insurance Co. Ltd., Reg. S, FRN 4.475% Perpetual	USD	4,000,000	3,841,327	0.16	COSCO Pacific Finance 2013 Co. Ltd.,	USD	-,,		
Hyundai Capital Services, Inc., Reg. S 3% 06/03/2022	USD	1,100,000	1,103,190	0.05	Reg. S 4.375% 31/01/2023 Dianjian Haixing Ltd., Reg. S, FRN		7,400,000	7,551,737	0.32
Industrial Bank of Korea, Reg. S, FRN 3.9% Perpetual	USD	500,000	498,580	0.03	4.05% Perpetual Dianjian Haiyu Ltd., Reg. S, FRN 4.3%	USD	2,700,000	2,708,092	0.11
Kia Motors Corp., Reg. S 2.625% 21/04/2021	USD	600,000	599,211		Perpetual Dianjian International Finance Ltd.,	USD	1,600,000	1,622,008	0.07
Kookmin Bank, Reg. S 4.5%				0.02	Reg. S, FRN 4.6% Perpetual Easy Tactic Ltd., Reg. S 7% 25/04/2021	USD USD	900,000	922,624 3,368,524	0.04
01/02/2029 Korea Resources Corp., Reg. S 3%	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
24/04/2022 Kyobo Life Insurance Co. Ltd., Reg. S,	USD	4,300,000	4,338,249	0.18	Expand Lead Ltd., Reg. S 6.4%				
FRN 3.95% Perpetual POSCO, Reg. S 4% 01/08/2023	USD USD	4,300,000 1,800,000	4,258,720 1,883,583	0.18	18/09/2021 Fortune Star BVI Ltd., Reg. S 5.95%	USD	2,600,000	2,653,729	0.11
Shinhan Bank Co. Ltd., Reg. S, FRN 3.875% 07/12/2026	USD	3,600,000	3,684,419	0.08	29/01/2023 FPC Capital Ltd., Reg. S 5.75%	USD	7,000,000	6,984,725	0.29
Shinhan Bank Co. Ltd., Reg. S 3.875%					30/05/2025 FPC Treasury Ltd., Reg. S 4.5%	USD	5,000,000	5,224,728	0.22
24/03/2026 Shinhan Financial Group Co. Ltd., Reg.	USD	2,800,000	2,879,184	0.12	16/04/2023 Franshion Brilliant Ltd., Reg. S, FRN	USD	6,200,000	6,278,772	0.26
S, FRN 5.875% Perpetual Suhyup Bank, Reg. S 3.625%	USD	4,500,000	4,786,749	0.20	4% Perpetual	USD	3,000,000	2,913,182	0.12
29/01/2024 Woori Bank, Reg. S 4.75% 30/04/2024	USD	2,300,000 2,200,000	2,388,234 2,351,778	0.10	Franshion Brilliant Ltd., Reg. S, FRN 5.75% Perpetual	USD	1,900,000	1,815,382	0.08
170011 Dallin, Neg. 3 117370 3070 17202 1	035	-			Gemstones International Ltd., Reg. S 8.5% 15/08/2020	USD	5,600,000	5,523,273	0.23
Sri Lanka		_	57,287,938	2.40	Greenland Global Investment Ltd., Reg. S 5.9% 12/02/2023	USD	5,200,000	5,084,688	0.21
National Savings Bank, Reg. S 5.15% 10/09/2019	USD	3,900,000	3,895,690	0.16	Haitian BVI International Investment Development Ltd., Reg. S 3.875%				
Sri Lanka Government Bond, Reg. S					12/12/2020 HKT Capital No. 2 Ltd., Reg. S 3.625%	USD	5,300,000	5,289,332	0.22
5.75% 18/04/2023 Sri Lanka Government Bond, Reg. S	USD	1,000,000	993,280	0.04	02/04/2025	USD	3,803,000	3,928,709	0.16
6.35% 28/06/2024 Sri Lanka Government Bond, Reg. S	USD	1,100,000	1,099,186	0.05	HKT Capital No. 4 Ltd., Reg. S 3% 14/07/2026	USD	1,500,000	1,475,213	0.06
6.125% 03/06/2025 Sri Lanka Government Bond, Reg. S	USD	2,800,000	2,732,870	0.11	Huarong Finance 2017 Co. Ltd., Reg. S, FRN 4% Perpetual	USD	2,300,000	2,256,946	0.09
6.2% 11/05/2027 Sri Lanka Government Bond, Reg. S	USD	700,000	666,194	0.03	Huarong Finance 2017 Co. Ltd., Reg. S, FRN 4.5% Perpetual	USD	3,800,000	3,827,121	0.16
7.85% 14/03/2029	USD	3,800,000	3,930,872	0.16	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 7.55% 28/03/2030	USD	1,100,000	1,104,565	0.05	Huarong Finance II Co. Ltd., Reg. S 5.5% 16/01/2025	USD	5.500.000	6.001.975	0.25
		_	14,422,657	0.60	JIC Zhixin Ltd., Reg. S 3.5% 24/11/2027 King Power Capital Ltd., Reg. S 5.625%	USD	3,000,000	3,012,016	0.23

	Market Value USD	Quantity/ Nominal Value	Currency	Investments	of Net Assets	Market Value USD	Quantity/ Nominal Value	Currency	Investments
				China					Leader Goal International Ltd., Reg. S,
,775 0.7-	17,758,775	18,780,964	CNY	Baoshan Iron & Steel Co. Ltd. 'A'	0.13	3,138,627	3,100,000	USD	FRN 4.25% Perpetual
	25,537,157	29,649,000	HKD	China Construction Bank Corp. 'H'	0.10	4,352,529	4,400,000	USD	Nan Fung Treasury Ltd., Reg. S 3.875% 03/10/2027
349 1.8	44,241,349	17,963,000	HKD	China Life Insurance Co. Ltd. 'H' Datang International Power Generation	0.18				Nan Fung Treasury Ltd., Reg. S 5%
450 0.4	9,765,450	38,704,000	HKD	Co. Ltd. 'H'	0.07	1,607,222	1,500,000	USD	05/09/2028
003 0.5	13,639,003	3,451,253	CNY	Hangzhou Robam Appliances Co. Ltd. 'A'	0.04	906,813	900,000	USD	New Metro Global Ltd., Reg. S 6.5% 20/05/2022
,755 0.4	10,217,755	17,362,000	HKD	Huaneng Power International, Inc. 'H'	0.25	5,893,436	5,800,000	USD	Poly Real Estate Finance Ltd., Reg. S 3.95% 05/02/2023
	6,762,253 17,702,702	2,149,417 12,441,000	CNY HKD	Huayu Automotive Systems Co. Ltd. 'A' Jiangsu Expressway Co. Ltd. 'H'					RKPF Overseas 2019 A Ltd., Reg. S
	26,520,619	47,988,000	HKD	PetroChina Co. Ltd. 'H'	0.08	1,893,221	1,800,000	USD	7.875% 01/02/2023 RongXingDa Development BVI Ltd.,
,791 1.50	35,933,791	2,989,500	HKD	Ping An Insurance Group Co. of China Ltd. 'H'	0.07	1,666,209	1,700,000	USD	Reg. S 8% 24/04/2022
,817 0.8	19,590,817	5,278,148	CNY	SAIC Motor Corp. Ltd. 'A'	0.27	6,567,829	6,700,000	USD	RongXingDa Development BVI Ltd., Reg. S 8% 24/04/2022
	11,176,220 3,478,429	13,201,500 3,302,000	HKD HKD	Sinopec Engineering Group Co. Ltd. 'H' Zhejiang Expressway Co. Ltd. 'H'					Sino-Ocean Land Treasure Finance I
	3,470,427	5,502,000	TIND	Zircjiang Expressway co. Eta. 11	0.14	3,236,049	3,000,000	USD	Ltd., Reg. S 6% 30/07/2024 Sino-Ocean Land Treasure III Ltd
320 10.1	242,324,320				0.11	2,726,076	3,100,000	USD	Reg. S, FRN 4.9% Perpetual
		_		Hong Kong	0.06	1,348,159	1,300,000	USD	Sino-Ocean Land Treasure IV Ltd., Reg. S 5.25% 30/04/2022
	38,135,610 6,955,070	9,691,000 763,500	HKD HKD	BOC Hong Kong Holdings Ltd. China Mobile Ltd.	0.00	1,540,157	1,300,000		Sinopec Capital 2013 Ltd., Reg. S
,714 0.9	21,640,714	5,872,000	HKD	China Overseas Land & Investment Ltd.	0.21	4,919,631	4,600,000	USD	4.25% 24/04/2043 Sinopec Group Overseas Development
	16,433,121	9,611,000	HKD HKD	CNOOC Ltd.	0.15	3,514,070	2,800,000	USD	2013 Ltd., Reg. S 5.375% 17/10/2043
	19,607,161 10,927,277	554,872 888,500	HKD	Hong Kong Exchanges & Clearing Ltd. Link REIT	0.13	3,194,734	3,200,000	USD	Skyland Mining BVI Ltd., Reg. S 3.25% 06/07/2020
	32,390,248	1,906,500	HKD	Sun Hung Kai Properties Ltd.					SmarTone Finance Ltd., Reg. S 3.875%
.201 6.1	146,089,201	-			0.24	5,741,282	5,600,000	USD	08/04/2023 State Grid Overseas Investment 2014
		-		India	0.21	4,907,987	4,100,000	USD	Ltd., Reg. S 4.85% 07/05/2044
	7,549,492	2,057,624	INR	Coal India Ltd.	0.10	2,468,079	2,700,000	USD	Tianqi Finco Co. Ltd., Reg. S 3.75% 28/11/2022
.852 1.9	47,263,852	15,843,004	INR	Power Grid Corp. of India Ltd.	0.13	3,106,308	3,100,000	USD	UHI Capital Ltd., Reg. S 3% 12/06/2024
344 2.2	54,813,344				0.05	1,195,458	1,200,000	USD	Wisdom Glory Group Ltd., Reg. S, FRN 5.25% Perpetual
		-		Indonesia	0.05				Xingsheng BVI Co. Ltd., Reg. S 4.5%
	6,916,743	13,136,000	IDR	Astra International Tbk. PT	0.07	1,634,046	1,600,000	USD	20/09/2021 Xinxing Industry Investment Co. Ltd.,
	26,731,856 14,084,936	47,124,800 45,578,400	IDR IDR	Bank Mandiri Persero Tbk. PT Bank Rakyat Indonesia Persero Tbk. PT	0.27	6,575,307	6,600,000	USD	Reg. S 4.25% 14/12/2020
				Telekomunikasi Indonesia Persero	0.09	2,239,096	2,200,000	USD	Yieldking Investment Ltd., Reg. S 4.8% 18/10/2021
420 1.3	31,692,420	107,998,900	IDR	Tbk. PT	0.09				Yuexiu REIT MTN Co. Ltd., Reg. S 4.75%
955 3.3	79,425,955				0.08	1,849,060	1,800,000	USD	27/04/2021
		-		Singapore	8.90	212,558,666			
	11,234,872 21,283,273	10,448,817 21,255,000	SGD SGD	AIMS APAC REIT			-		T
	14,763,222	9,185,100	SGD	Ascendas India Trust, Reg. S CapitaLand Commercial Trust, REIT	37.77	902,414,181	_		Total Bonds
	28,490,064	1,484,797	SGD	DBS Group Holdings Ltd.					Equities
1.1	28,696,707	24,346,322 729,800	SGD SGD	Mapletree Logistics Trust, REIT					Australia Australia & New Zealand Banking
.707 1.20	14.100.370								
707 1.20 370 0.5	14,100,370			United Overseas Bank Ltd.	1.67	40,010,847	2,022,290	AUD	Group Ltd.
707 1.20 370 0.5	14,100,370	_		United Overseas Bank Ltd.	0.58	13,737,962	3,822,735	AUD	Boral Ltd.
707 1.20 370 0.50 508 4.90	118,568,508	=		South Korea					Boral Ltd. Brambles Ltd.
.707 1.20 370 0.5 508 4.9 ,351 0.50	118,568,508	- 456,342	KRW	South Korea Kangwon Land, Inc.	0.58 0.81 0.77 0.89	13,737,962 19,287,943 18,361,122 21,265,316	3,822,735 2,133,923 2,015,746 3,673,673	AUD AUD AUD AUD	Boral Ltd. Brambles Ltd. Dexus, REIT Insurance Australia Group Ltd.
,707 1.21 370 0.51 508 4.9 1 ,351 0.51 794 0.9 408 0.55	11,945,351 22,657,794 12,761,408	456,342 1,024,655 58,396	KRW KRW KRW	South Korea Kangwon Land, Inc. Korea Electric Power Corp. Lotte Chemical Corp.	0.58 0.81 0.77 0.89 0.17	13,737,962 19,287,943 18,361,122 21,265,316 4,118,066	3,822,735 2,133,923 2,015,746 3,673,673 46,830	AUD AUD AUD AUD AUD	Boral Ltd. Brambles Ltd. Dexus, REIT Insurance Australia Group Ltd. Macquarie Group Ltd.
,707 1.21 370 0.51 508 4.9 1 ,351 0.51 794 0.9 408 0.55	118,568,508 11,945,351 22,657,794	456,342 1,024,655	KRW KRW	South Korea Kangwon Land, Inc. Korea Electric Power Corp. Lotte Chemical Corp. Orange Life Insurance Ltd., Reg. S	0.58 0.81 0.77 0.89 0.17 0.24 1.21	13,737,962 19,287,943 18,361,122 21,265,316 4,118,066 5,829,324 28,901,536	3,822,735 2,133,923 2,015,746 3,673,673 46,830 1,540,893 10,719,396	AUD AUD AUD AUD AUD AUD AUD	Boral Ltd. Brambles Ltd. Dexus, REIT Insurance Australia Group Ltd. Macquarie Group Ltd. Qantas Airways Ltd. Scentre Group, REIT
707 1.20 370 0.5 508 4.9 351 0.5 794 0.9 408 0.5 722 0.4	118,568,508 11,945,351 22,657,794 12,761,408 9,817,722 7,932,006	456,342 1,024,655 58,396 358,484 240,000	KRW KRW KRW KRW	South Korea Kangwon Land, Inc. Korea Electric Power Corp. Lotte Chemical Corp. Orange Life Insurance Ltd., Reg. S Samsung Electronics Co. Ltd. Preference	0.58 0.81 0.77 0.89 0.17 0.24 1.21 0.86	13,737,962 19,287,943 18,361,122 21,265,316 4,118,066 5,829,324 28,901,536 20,505,090	3,822,735 2,133,923 2,015,746 3,673,673 46,830 1,540,893 10,719,396 6,578,633	AUD AUD AUD AUD AUD AUD AUD AUD	Boral Ltd. Brambles Ltd. Dexus, REIT Insurance Australia Group Ltd. Macquarie Group Ltd. Qantas Airways Ltd. Scentre Group, REIT Tabcorp Holdings Ltd.
707 1.20 370 0.5 508 4.90 .351 0.50 794 0.9 408 0.5- 722 0.4 006 0.3 .753 2.3	118,568,508 11,945,351 22,657,794 12,761,408 9,817,722 7,932,006 55,693,753	456,342 1,024,655 58,396 358,484 240,000 1,371,246	KRW KRW KRW KRW	South Korea Kangwon Land, Inc. Korea Electric Power Corp. Lotte Chemical Corp. Orange Life Insurance Ltd., Reg. S Samsung Electronics Co. Ltd. Preference Samsung Electronics Co. Ltd.	0.58 0.81 0.77 0.89 0.17 0.24 1.21 0.86 0.97	13,737,962 19,287,943 18,361,122 21,265,316 4,118,066 5,829,324 28,901,536 20,505,090 23,227,071	3,822,735 2,133,923 2,015,746 3,673,673 46,830 1,540,893 10,719,396 6,578,633 2,246,443	AUD AUD AUD AUD AUD AUD AUD AUD AUD	Boral Ltd. Brambles Ltd. Dexus, REIT Insurance Australia Group Ltd. Macquarie Group Ltd. Qantas Airways Ltd. Scentre Group, REIT Tabcorp Holdings Ltd. Transurban Group
707 1.20 370 0.5 508 4.90 351 0.50 794 0.9 408 0.50 7722 0.4 006 0.3 7753 2.3	118,568,508 11,945,351 22,657,794 12,761,408 9,817,722 7,932,006	456,342 1,024,655 58,396 358,484 240,000	KRW KRW KRW KRW	South Korea Kangwon Land, Inc. Korea Electric Power Corp. Lotte Chemical Corp. Orange Life Insurance Ltd., Reg. S Samsung Electronics Co. Ltd. Preference	0.58 0.81 0.77 0.89 0.17 0.24 1.21 0.86	13,737,962 19,287,943 18,361,122 21,265,316 4,118,066 5,829,324 28,901,536 20,505,090	3,822,735 2,133,923 2,015,746 3,673,673 46,830 1,540,893 10,719,396 6,578,633	AUD AUD AUD AUD AUD AUD AUD AUD	Boral Ltd. Brambles Ltd. Dexus, REIT Insurance Australia Group Ltd. Macquarie Group Ltd. Qantas Airways Ltd. School Brambles Group Ltd. Tabcorp Holdings Ltd.
707 1.2(370 0.5) 508 4.9(.351 0.5) 794 0.9 408 0.5, 722 0.4 006 0.3 753 2.3 207 0.3	118,568,508 11,945,351 22,657,794 12,761,408 9,817,722 7,932,006 55,693,753	456,342 1,024,655 58,396 358,484 240,000 1,371,246	KRW KRW KRW KRW	South Korea Kangwon Land, Inc. Korea Electric Power Corp. Lotte Chemical Corp. Orange Life Insurance Ltd., Reg. S Samsung Electronics Co. Ltd. Preference Samsung Electronics Co. Ltd. Shinhan Financial Group Co. Ltd.	0.58 0.81 0.77 0.89 0.17 0.24 1.21 0.86 0.97 0.46	13,737,962 19,287,943 18,361,122 21,265,316 4,118,066 5,829,324 28,901,536 20,505,090 23,227,071 11,076,501	3,822,735 2,133,923 2,015,746 3,673,673 46,830 1,540,893 10,719,396 6,578,633 2,246,443 7,468,579	AUD	Boral Ltd. Brambles Ltd. Dexus, REIT Insurance Australia Group Ltd. Macquarie Forup Ltd. Qantas Airways Ltd. Scentre Group, REIT Tabcorp Holdings Ltd. Transurban Group Wus Energy Group Ltd., Reg. S
707 1.2; 370 0.5; 508 4.9; 351 0.5; 794 0.9; 408 0.5; 772 0.4 006 0.3; 7753 2.3; 207 0.3; 241 5.4	118,568,508 11,945,351 22,657,794 12,761,408 9,817,722 7,932,006 55,693,753 8,669,207 129,477,241	456,342 1,024,655 58,396 358,484 240,000 1,371,246 223,186	KRW KRW KRW KRW KRW KRW	South Korea Kangwon Land, Inc. Korea Electric Power Corp. Lotte Chemical Corp. Orange Life Insurance Ltd., Reg. S Samsung Electronics Co. Ltd. Preference Samsung Electronics Co. Ltd. Shinhan Financial Group Co. Ltd.	0.58 0.81 0.77 0.89 0.17 0.24 1.21 0.86 0.97 0.46 0.73	13,737,962 19,287,943 18,361,122 21,265,316 4,118,066 5,829,324 28,901,536 20,505,090 11,076,501 17,334,744 223,655,522	3,822,735 2,133,923 2,015,746 3,673,673 46,830 15,40,893 10,719,396 6,578,633 2,246,443 7,468,579 872,141	AUD	Boral Ltd. Brambles Ltd. Dexus, REIT Insurance Australia Group Ltd. Macquarie Group Ltd. Qantas Airways Ltd. Scentre Group, REIT Tabcorp Holdings Ltd. Transurban Group Viva Energy Group Ltd., Reg. S Westpac Banking Corp.
707 1.2(370 0.5) 508 4.9(.351 0.5) 794 0.9 408 0.5 .722 0.4 0.06 0.3 .753 2.3 .207 0.3: 241 5.4	118,568,508 11,945,351 22,657,794 12,761,408 9,817,722 7,932,006 55,693,753 8,669,207	456,342 1,024,655 58,396 358,484 240,000 1,371,246	KRW KRW KRW KRW	South Korea Kangwon Land, Inc. Korea Electric Power Corp. Lotte Chemical Corp. Orange Life Insurance Ltd., Reg. S Samsung Electronics Co. Ltd. Preference Samsung Electronics Co. Ltd. Shinhan Financial Group Co. Ltd. Taiwan Chipbond Technology Corp. Delta Electronics, Inc.	0.58 0.81 0.77 0.89 0.17 0.24 1.21 0.86 0.97 0.46 0.73 9.36	13,737,962 19,287,943 18,361,122 21,265,316 4.118,066 5,829,324 28,901,536 20,505,090 23,227,071 11,076,501 17,334,744 223,655,522	3,822,735 2,133,923 2,015,746 3,673,673 46,830 1,540,893 10,719,396 6,578,633 2,246,443 7,468,579 872,141	AUD	Boral Ltd. Brambles Ltd. Dexus, REIT Insurance Australia Group Ltd. Macquarie Group Ltd. Qantas Airways Ltd. Scentre Group, REIT Tabcoro Holdings Ltd. Transurban Group Viva Energy Group Ltd., Reg. S Westpac Banking Corp.
707 1.21 370 0.5 508 4.91 351 0.5 794 0.9 408 0.5 772 0.4 006 0.3 7752 2.3 207 0.3 241 5.4	118,568,508 11,945,351 22,657,794 12,761,408 9,817,722 7,932,006 55,693,753 8,669,207 129,477,241 11,653,247	456,342 1,024,655 58,396 358,484 240,000 1,371,246 223,186	KRW KRW KRW KRW KRW KRW	South Korea Kangwon Land, Inc. Korea Electric Power Corp. Lotte Chemical Corp. Orange Life Insurance Ltd., Reg. S samsung Electronics Co. Ltd. Preference Samsung Electronics Co. Ltd. Shinhan Financial Group Co. Ltd. Taiwan Chipbond Technology Corp. Delta Electronics, Inc.	0.58 0.81 0.77 0.89 0.17 0.24 1.21 0.86 0.97 0.46 0.73	13,737,962 19,287,943 18,361,122 21,265,316 4,118,066 5,829,324 28,901,536 20,505,090 11,076,501 17,334,744 223,655,522	3,822,735 2,133,923 2,015,746 3,673,673 46,830 15,40,893 10,719,396 6,578,633 2,246,443 7,468,579 872,141	AUD	Boral Ltd. Brambles Ltd. Dexus, REIT Insurance Australia Group Ltd. Macquarie Group Ltd. Qantas Airways Ltd. Scentre Group, REIT Tabcoro Holdings Ltd. Transurban Group Viva Energy Group Ltd., Reg. S Westpac Banking Corp.
707 1.21 370 0.5 508 4.9 .351 0.5 .351 0.5 .408 0.5 .722 0.4 .006 0.3 .753 2.3 .207 0.3 .241 5.4 .247 0.4 .688 0.9 .405 0.4	118,568,508 11,945,351 22,657,794 12,761,408 9,817,722 7,932,006 55,693,753 8,669,207 129,477,241 11,653,247 23,013,680	456,342 1,024,655 58,396 358,484 240,000 1,371,246 223,186 - 5,965,000 4,536,000	KRW KRW KRW KRW KRW KRW TWD	South Korea Kangwon Land, Inc. Korea Electric Power Corp. Lotte Chemical Corp. Orange Life Insurance Ltd., Reg. S Samsung Electronics Co. Ltd. Pieterence Samsung Electronics Co. Ltd. Shinhan Financial Group Co. Ltd. Taiwan Chipbond Technology Corp. Delta Electronics, Inc. Taiwan Semiconductor Manufacturing Co. Ltd., ADP	0.58 0.81 0.77 0.89 0.17 0.24 1.21 0.86 0.97 0.46 0.73 9.36	13,737,962 19,287,943 18,361,122 21,265,316 4.118,066 5,829,324 28,901,536 20,505,090 23,227,071 11,076,501 17,334,744 223,655,522	3,822,735 2,133,923 2,015,746 3,673,673 46,830 1,540,893 10,719,396 6,578,633 2,246,443 7,468,579 872,141	AUD	Boral Ltd. Brambles Ltd. Dexus, REIT Insurance Australia Group Ltd. Macquarie Group Ltd. Qantas Airways Ltd. Scentre Group, REIT Tabcorp Holdings Ltd. Transurban Group Viva Energy Group Ltd., Reg. S Westpac Banking Corp.
707 1,24,250 508 4,99	118,568,508 11,945,351 12,657,794 12,761,408 9,817,722 7,932,006 55,693,753 8,669,207 129,477,241 11,653,247 23,013,680 10,098,405 10,780,496	456,342 1,024,655 58,396 358,484 240,000 1,371,246 223,186 - 5,965,000 4,536,000 4,121,000 273,166	KRW KRW KRW KRW KRW KRW TWD TWD TWD	South Korea Kangwon Land, Inc. Korea Electric Power Corp. Lotte Chemical Corp. Orange Life Insurance Ltd., Reg. S Samsung Electronics Co. Ltd. Preference Samsung Electronics Co. Ltd. Shinhan Financial Group Co. Ltd. Taiwan Chipbond Technology Corp. Delta Electronics, Inc. Powertech Technology, Inc. Taiwan Semiconductor Manufacturing Co. Ltd., ADR Taiwan Semiconductor Manufacturing Taiwan Semiconductor Manufacturing Taiwan Semiconductor Manufacturing	0.58 0.81 0.77 0.89 0.17 0.24 1.21 0.86 0.97 0.46 0.73 9.36	13,737,962 19,287,943 18,361,122 21,265,316 4,118,066 5,829,324 28,901,536 20,505,090 23,227,071 11,076,501 17,334,744 223,655,522 13,627,482 17,680,184	3,822,735 2,133,923 2,015,746 3,673,673 46,830 1,540,893 10,719,396 6,578,633 2,246,443 7,468,579 872,141	AUD	Boral Ltd. Brambles Ltd. Dexus, REIT Insurance Australia Group Ltd. Macquarie Group Ltd. Qantas Airways Ltd. Scentre Group, REIT Tabcorp Holdings Ltd. Transurban Group Viva Energy Group Ltd., Reg. S Westpac Banking Corp. Bermuda CK Infrastructure Holdings Ltd. Yuexiu Transport Infrastructure Ltd.
707 1,24,250 508 4,99	118,568,508 11,945,351 12,657,794 12,761,408 9,817,722 7,932,006 55,693,753 8,669,207 129,477,241 11,653,247 23,013,680 10,098,405	456,342 1,024,655 58,396 358,484 240,000 1,371,246 223,186 5,965,000 4,536,000 4,121,000 273,166 7,878,000	KRW KRW KRW KRW KRW KRW	South Korea Kangwon Land, Inc. Korea Electric Power Corp. Lotte Chemical Corp. Orange Life Insurance Ltd., Reg. S Samsung Electronics Co. Ltd. Pieterence Samsung Electronics Co. Ltd. Shinhan Financial Group Co. Ltd. Taiwan Chipbond Technology Corp. Delta Electronics, Inc. Taiwan Semiconductor Manufacturing Co. Ltd., ADP	0.58 0.81 0.77 0.89 0.17 0.24 1.21 0.86 0.97 0.46 0.73 9.36 0.57 0.74	13,737,962 19,287,943 18,361,122 21,265,316 4,118,066 5,829,324 28,901,536 20,505,090 23,227,071 11,076,501 17,334,744 223,655,522 13,627,482 17,680,184 31,307,666	3,822,735 2,133,923 2,015,746 3,673,673 46,830 10,719,396 6,578,633 2,246,443 7,468,579 872,141 - 1,671,000 21,620,000 - 955,700	AUD	Boral Ltd. Brambles Ltd. Dexus, REIT Insurance Australia Group Ltd. Macquarie Group Ltd. Qantas Airways Ltd. Scentre Group, REIT Tabcorp Holdings Ltd. Transurban Group Viva Energy Group Ltd., Reg. S Westpac Banking Corp. Bermuda CK Infrastructure Holdings Ltd. Yuexiu Transport Infrastructure Ltd. Cayman Islands ASM Pacific Technology Ltd.
707 1,22,337 0,5508 4,9: 5508 4,9: 351 0,5:5508 0,3:5508 0,5:557 0,3:508 0,5:5508 0,5:5508 0,5:550 0,5	118,568,508 11,945,351 22,657,794 12,761,408 9,817,722 7,932,006 55,693,753 8,669,207 129,477,241 11,653,247 23,013,680 10,098,405 10,780,496 60,685,052 7,552,557	456,342 1,024,655 58,396 358,484 240,000 1,371,246 223,186 5,965,000 4,536,000 4,121,000 273,166 7,878,000 3,593,000	KRW	South Korea Kangwon Land, Inc. Korea Electric Power Corp. Lotte Chemical Corp. Orange Life Insurance Ltd., Reg. S Samsung Electronics Co. Ltd. Preference Samsung Electronics Co. Ltd. Shinhan Financial Group Co. Ltd. Taiwan Chipbond Technology Corp. Delta Electronics, Inc. Taiwan Semiconductor Manufacturing Co. Ltd., ADR Taiwan Semiconductor Manufacturing Co. Ltd., ADR Taiwan Semiconductor Manufacturing Co. Ltd., ADR	0.58 0.81 0.77 0.89 0.17 0.24 1.21 0.86 0.97 0.46 0.73 9.36	13,737,962 19,287,943 18,361,122 21,265,316 4,118,066 5,829,324 28,901,536 20,505,090 23,227,071 11,076,501 17,334,744 223,655,522 13,627,482 17,680,184	3,822,735 2,133,923 2,015,746 3,673,673 46,830 1,540,893 10,719,396 6,578,633 2,246,443 7,468,579 872,141	AUD	Boral Ltd. Brambles Ltd. Dexus, REIT Insurance Australia Group Ltd. Macquarie Group Ltd. Macquarie Group Ltd. Scentre Group, REIT Tabcorp Holdings Ltd. Transurban Group Viva Energy Group Ltd., Reg. S Westpac Banking Corp. Bermuda CK Infrastructure Holdings Ltd. Yuexiu Transport Infrastructure Ltd. Cayman Islands ASM Pacific Technology Ltd. Bizlink Holding, Inc.
707 1,22,37 508 4,9; 508 4,9; 351 0,5,57 974 0,9; 906 0,3 772 0,4 006 0,3 773 2,3 207 0,3 241 5,4 247 0,4 680 0,9 405 0,9 406 0,4 407 0,4 408 0,5 5,7 680 0,9 680 0,	118,568,508 11,945,351 12,657,794 12,761,408 9,817,722 7,932,006 55,693,753 8,669,207 129,477,241 11,653,247 23,013,680 10,098,405 10,780,496 60,685,052	456,342 1,024,655 58,396 358,484 240,000 1,371,246 223,186 5,965,000 4,536,000 4,121,000 273,166 7,878,000	KRW KRW KRW KRW KRW KRW TWD TWD TWD TWD TWD TWD	South Korea Kangwon Land, Inc. Korea Electric Power Corp. Lotte Chemical Corp. Orange Life Insurance Ltd., Reg. S Samsung Electronics Co. Ltd. Preference Samsung Electronics Co. Ltd. Shinhan Financial Group Co. Ltd. Taiwan Chipbond Technology Corp. Delta Electronics, Inc. Taiwan Semiconductor Manufacturing Co. Ltd., ADR Taiwan Semiconductor Manufacturing Co. Ltd., ADR Taiwan Semiconductor Manufacturing Co. Ltd. Vanguard International Semiconductor Vanguard International Semiconductor	0.58 0.81 0.77 0.89 0.17 0.24 1.21 0.86 0.97 0.46 0.73 9.36 0.57 0.74 1.31 0.41 0.54 0.44	13,737,962 19,287,943 18,361,122 21,265,316 4,118,066 5,829,324 28,901,536 20,505,090 23,227,071 11,076,501 17,334,744 223,655,522 13,627,482 17,680,184 31,307,666	3,822,735 2,133,923 2,015,746 3,673,673 46,830 1,540,893 10,719,396 6,578,633 2,246,443 7,468,579 872,141 1,671,0000 21,620,0000 1,864,0000 11,392,500	AUD	Boral Ltd. Brambles Ltd. Dexus, REIT Insurance Australia Group Ltd. Macquarie Group Ltd. Jantas Airways Ltd. Scentre Group, REIT Iabcorp Holdings Ltd. Transurban Group Viva Energy Group Ltd., Reg. S Westpac Banking Corp. Bermuda CK Infrastructure Holdings Ltd. Yuexiu Transport Infrastructure Ltd. Cayman Islands ASM Pacific Technology Ltd. Bizlink Holding, Inc. China Yongda Automobiles Services Holdings Ltd.
707 1,22,37 508 4,9: 351 0,5:508 351 0,5:508 351 0,5:508 4,9: 408 0,5: 408 0,5: 409 0,5: 409 0,5: 409 0,5: 400 0,5:	118,568,508 11,945,351 22,657,794 12,761,408 9,817,722 7,932,006 55,693,753 8,669,207 129,477,241 11,653,247 23,013,680 10,098,405 10,780,496 60,685,052 7,552,557	456,342 1,024,655 58,396 358,484 240,000 1,371,246 223,186 5,965,000 4,536,000 4,121,000 273,166 7,878,000 3,593,000	KRW	South Korea Kangwon Land, Inc. Korea Electric Power Corp. Lotte Chemical Corp. Orange Life Insurance Ltd., Reg. S Samsung Electronics Co. Ltd. Preference Samsung Electronics Co. Ltd. Shinhan Financial Group Co. Ltd. Taiwan Chipbond Technology Corp. Delta Electronics, Inc. Taiwan Semiconductor Manufacturing Co. Ltd., ADR Taiwan Semiconductor Manufacturing Co. Ltd., ADR Taiwan Semiconductor Manufacturing Co. Ltd., ADR	0.58 0.81 0.77 0.89 0.17 0.24 1.21 0.86 0.97 0.46 0.73 9.36 0.57 0.74 1.31	13,737,962 19,287,943 18,361,122 21,265,316 4,118,066 5,829,324 28,901,536 20,505,090 23,227,071 11,076,501 17,334,744 223,655,522 13,627,482 17,680,184 31,307,666	3,822,735 2,133,923 2,015,746 3,673,673 46,830 1,540,893 10,719,396 6,578,633 2,246,443 7,468,579 872,141 1,671,000 21,620,000 955,700 1,864,000	AUD	Boral Ltd. Brambles Ltd. Dexus, REIT Insurance Australia Group Ltd. Macquarie Group Ltd. Qantas Airways Ltd. Scentre Group, REIT Tabcorp Holdings Ltd. Transurban Group Viva Energy Group Ltd., Reg. S Westpac Banking Corp. Bermuda CK Infrastructure Holdings Ltd. Yuexiu Transport Infrastructure Ltd. Cayman Islands ASM Pacific Technology Ltd. Bizlink Holding, Inc. China Yongda Automobiles Services Holdings Ltd. K Hutchison Holdings Ltd.
707 1,24,370 1,24,370 1,24,370 1,25,370	118,568,508 11,945,351 12,657,794 12,761,408 9,817,722 7,932,006 55,693,753 8,669,207 129,477,241 11,653,247 23,013,680 10,098,405 10,780,496 60,685,052 7,552,557 6,114,905 129,898,342	456,342 1,024,655 58,396 358,484 240,000 1,371,246 223,186 5,965,000 4,536,000 4,121,000 273,166 7,878,000 3,593,000 2,590,914	KRW KRW KRW KRW KRW KRW KRW TWD TWD TWD TWD TWD TWD TWD	South Korea Kangwon Land, Inc. Korea Electric Power Corp. Lotte Chemical Corp. Orange Life Insurance Ltd., Reg. S Samsung Electronics Co. Ltd. Preference Samsung Electronics Co. Ltd. Shinhan Financial Group Co. Ltd. Taiwan Chipbond Technology Corp. Delta Electronics, Inc. Taiwan Semiconductor Manufacturing Co. Ltd., ADR Taiwan Semiconductor Manufacturing Co. Ltd., ADR Taiwan Semiconductor Manufacturing Co. Ltd. Vanguard International Semiconductor Corp. Wistron NeWeb Corp.	0.58 0.81 0.77 0.89 0.17 0.24 1.21 0.86 0.97 0.46 0.73 9.36 0.57 0.74 1.31 0.41 0.54 0.44	13,737,962 19,287,943 18,361,122 21,265,316 4,118,066 5,829,324 28,901,536 20,505,090 23,227,071 11,076,501 17,334,744 223,655,522 13,627,482 17,680,184 31,307,666	3,822,735 2,133,923 2,015,746 3,673,673 46,830 1,540,893 10,719,396 6,578,633 2,246,443 7,468,579 872,141 1,671,000 21,620,000 1,864,000 11,392,500 711,500	AUD	Boral Ltd. Brambles Ltd. Dexus, REIT Insurance Australia Group Ltd. Macquarie Group Ltd. Qantas Airways Ltd. Scentre Group, REIT Tabcorp Holdings Ltd. Transurban Group Viva Energy Group Ltd., Reg. S Westpac Banking Corp. Bermuda CK Infrastructure Holdings Ltd. Yuexiu Transport Infrastructure Ltd. Cayman Islands ASM Pacific Technology Ltd. Bichina Yongda Automobiles Services Holdings Ltd. CK Hutchison Holdings Ltd. CK Untransport Infrastructure Ltd. Cayman Islands
707 124,373 508 4.9 508 4.9 508 4.9 351 0.55,77 351 0.5 352 0.4 006 0.3 3753 2.3 207 0.3 241 5.4 247 0.4 680 0.9 005 0.9 005 0.5 557 0.3 905 0.2 342 5.4	118,568,508 11,945,351 22,657,794 12,761,408 9,817,722 7,932,006 55,693,753 8,669,207 129,477,241 11,653,247 23,013,680 10,098,405 10,780,496 60,685,052 7,552,557 6,114,905 129,898,342	456,342 1024,655 58,396 358,484 240,000 1,371,246 223,186 5,965,000 4,536,000 4,121,000 273,166 7,878,000 3,593,000 2,590,914	KRW KRW KRW KRW KRW KRW KRW TWD TWD TWD TWD TWD TWD TWD	South Korea Kangwon Land, Inc. Korea Electric Power Corp. Lotte Chemical Corp. Orange Life Insurance Ltd., Reg., S Samsung Electronics Co. Ltd. Preference Samsung Electronics Co. Ltd. Shinhan Financial Group Co. Ltd. Taiwan Chipbond Technology Corp. Delta Electronics, Inc. Taiwan Semiconductor Manufacturing Co. Ltd., ADR Taiwan Semiconductor Manufacturing Corp. Wistron NeWeb Corp.	0.58 0.81 0.77 0.89 0.17 0.24 1.21 0.86 0.97 0.46 0.73 9.36 0.57 0.74 1.31 0.41 0.54 0.44 0.29 0.60 1.00	13,737,962 19,287,943 18,361,122 21,265,316 4,118,066 5,829,324 28,901,536 20,505,090 23,227,071 11,076,501 17,334,744 23,655,522 13,627,482 17,680,184 31,307,666 9,789,174 12,945,280 10,447,257 7,025,860 14,365,400 23,833,480	3,822,735 2,133,923 2,015,746 3,673,673 46,830 1,540,893 10,719,396 6,578,633 2,246,443 7,468,579 872,141 1,671,0000 21,620,0000 1,884,000 11,392,500 711,500 1,981,500 4,985,600	AUD	Boral Ltd. Brambles Ltd. Dexus, REIT Insurance Australia Group Ltd. Macquarie Group Ltd. Gantas Alirways Ltd. Scentire Group, REIT Tabcorp Holdings Ltd. Transurban Group Viva Energy Group Ltd., Reg. S Westpac Banking Corp. Bermuda CK Infrastructure Holdings Ltd. Yuexiu Transport Infrastructure Ltd. Cayman Islands ASM Pacific Technology Ltd. Bizlink Holdings, Inc. China Yongda Automobiles Services Holdings Ltd. CK Hutchison Holdings Ltd. CK Hutchison Holdings Ltd. Hengan International Group Co. Ltd. Sands China Ltd. Silicon Motion Technology Corp., ADR
707 1,21,370	118,568,508 11,945,351 12,657,794 12,761,408 9,817,722 7,932,006 55,693,753 8,669,207 129,477,241 11,653,247 23,013,680 10,098,405 10,780,496 60,685,052 7,552,557 6,114,905 129,898,342	456,342 1,024,655 58,396 358,484 240,000 1,371,246 223,186 5,965,000 4,536,000 4,121,000 273,166 7,878,000 3,593,000 2,590,914	KRW KRW KRW KRW KRW KRW KRW TWD TWD TWD TWD TWD TWD TWD	South Korea Kangwon Land, Inc. Korea Electric Power Corp. Lotte Chemical Corp. Orange Life Insurance Ltd., Reg., S Samsung Electronics Co. Ltd. Preference Samsung Electronics Co. Ltd. Shinhan Financial Group Co. Ltd. Shinhan Financial Group Co. Ltd. Taiwan Chipbond Technology Corp. Delta Electronics, Inc. Taiwan Semiconductor Manufacturing Co. Ltd., ADR Taiwan Semiconductor Manufacturing Co. Ltd. Vanguard International Semiconductor Corp. Wistron NeWeb Corp. Thailand Bangkok Bank PCL, NVDR Land & Houses PCL Siam Commercial Bank PCL (The)	0.58 0.81 0.77 0.89 0.17 0.24 1.21 0.86 0.97 0.46 0.73 9.36 0.57 0.74 1.31 0.41 0.54 0.44 0.29 0.60	13,737,962 19,287,943 18,361,122 21,265,316 4,118,066 5,829,324 28,901,536 20,505,090 23,227,071 11,076,501 17,334,744 23,655,522 13,627,482 17,680,184 31,307,666 9,789,174 12,945,280 10,447,257 7,025,860 14,365,400	3,822,735 2,133,923 2,015,746 3,673,673 46,830 1,540,893 10,719,396 6,578,633 2,246,443 7,468,579 872,141 1,671,0000 21,620,0000 1,884,000 11,392,500 711,500 1,951,500	AUD	Boral Ltd. Brambles Ltd. Dexus, REIT Insurance Australia Group Ltd. Macquarie Group Ltd. Qantas Airways Ltd. Scentre Group, REIT Tabcorp Holdings Ltd. Transurban Group Viva Energy Group Ltd., Reg. S Westpac Banking Corp.
707 1,21,237 508 4,99 508 4,99 508 4,99 508 4,99 6,99 6,99 6,99 6,99 6,99 6,99 6,99	118,568,508 11,945,351 22,657,794 12,761,408 9,817,722 7,932,006 55,693,753 8,669,207 129,477,241 11,653,247 23,013,680 10,098,405 10,780,496 60,685,052 7,552,557 6,114,905 129,898,342 10,976,885 22,471,793 13,703,346	456,342 1,024,655 58,396 358,484 240,000 1,371,246 223,186 5,965,000 4,121,000 273,166 7,878,000 2,590,914 4,862,200 3,641,900 4,91,900 4,944,600	KRW KRW KRW KRW KRW KRW KRW KRW TWD TWD TWD TWD TWD TWD TWD THB THB	South Korea Kangwon Land, Inc. Korea Electric Power Corp. Lotte Chemical Corp. Orange Life Insurance Ltd., Reg. S Samsung Electronics Co. Ltd. Preference Samsung Electronics Co. Ltd. Shinhan Financial Group Co. Ltd. Taiwan Chipbond Technology Corp. Delta Electronics, Inc. Taiwan Semiconductor Manufacturing Co. Ltd., ADR Taiwan Company Co. Ltd. Vanguard International Semiconductor Corp. Thailand Bangkok Bank PCL, NVDR Land & Houses PCL Siam Commercial Bank PCL (The)	0.58 0.81 0.77 0.89 0.17 0.24 1.21 0.86 0.97 0.46 0.73 9.36 0.57 0.74 1.31 0.41 0.54 0.49 0.60 1.00	13,737,962 19,287,943 18,361,122 21,265,316 4,118,066 5,829,324 28,901,536 20,505,090 23,227,071 11,076,501 17,334,744 223,655,522 13,627,482 17,680,184 31,307,666 9,789,174 12,945,280 10,447,257 7,025,860 14,365,400 23,833,480 23,390,006 14,219,302	3,822,735 2,133,923 2,015,746 3,673,673 46,830 1,540,893 10,719,396 6,578,633 2,246,443 7,468,579 872,141 - 1,671,000 21,620,000 1,864,000 1,1392,500 711,500 1,951,500 4,985,600 541,498	AUD	Boral Ltd. Brambles Ltd. Dexus, REIT Insurance Australia Group Ltd. Macquarie Group Ltd. Qantas Airways Ltd. Scentre Group, REIT Tabcorp Holdings Ltd. Transurban Group Viva Energy Group Ltd., Reg. S Westpac Banking Corp. Bermuda CK Infrastructure Holdings Ltd. Yuexiu Transport Infrastructure Ltd. Cayman Islands ASM Pacific Technology Ltd. Bizlink Holding, Inc. China Yongda Automobiles Services Holdings Ltd. CH Hutchison Holdings Ltd. Hengan International Group Co. Ltd. Sands China Ltd. Silicon Motion Technology Corp., ADR 'A'
707 1,21,237 508 4,99 508 4,99 508 4,99 508 4,99 6,99 6,99 6,99 6,99 6,99 6,99 6,99	118,568,508 11,945,351 22,657,794 12,761,408 9,817,722 7,932,006 55,693,753 8,669,207 129,477,241 11,653,247 23,013,680 10,098,405 10,780,496 60,685,052 7,552,557 6,114,905 129,898,342 31,245,120 10,76,885 22,471,793	456,342 1024,655 58,396 358,484 240,000 1,371,246 223,186 5,965,000 4,536,000 273,166 7,878,000 3,593,000 2,590,914 4,862,200 30,491,900 4,944,600	KRW KRW KRW KRW KRW KRW KRW TWD TWD TWD TWD TWD TWD TWD TWD TWD TW	South Korea Kangwon Land, Inc. Korea Electric Power Corp. Lotte Chemical Corp. Orange Life Insurance Ltd., Reg., S Samsung Electronics Co. Ltd. Preference Samsung Electronics Co. Ltd. Shinhan Financial Group Co. Ltd. Shinhan Financial Group Co. Ltd. Taiwan Chipbond Technology Corp. Delta Electronics, Inc. Taiwan Semiconductor Manufacturing Co. Ltd., ADR Taiwan Semiconductor Manufacturing Co. Ltd. Vanguard International Semiconductor Corp. Wistron NeWeb Corp. Thailand Bangkok Bank PCL, NVDR Land & Houses PCL Siam Commercial Bank PCL (The)	0.58 0.81 0.77 0.89 0.17 0.24 1.21 0.86 0.97 0.46 0.73 9.36 1.31 0.41 0.54 0.44 0.29 0.60 0.98	13,737,962 19,287,943 18,361,122 21,265,316 4,118,066 5,829,324 28,901,536 20,505,090 23,227,071 11,076,501 17,334,744 223,655,522 13,627,482 17,680,184 31,307,666 9,789,174 12,945,280 10,447,257 7,025,860 14,365,400 23,833,480 23,390,006	3,822,735 2,133,923 2,015,746 3,673,673 46,830 1,540,893 10,719,396 6,578,633 2,246,443 7,468,579 872,141 - 1,671,000 21,620,000 1,864,000 1,1392,500 711,500 1,951,500 4,985,600 541,498	AUD	Boral Ltd. Brambles Ltd. Dexus, REIT Insurance Australia Group Ltd. Macquarie Group Ltd. Qantas Airways Ltd. Scentre Group, REIT Tabcorp Holdings Ltd. Transurban Group Viva Energy Group Ltd., Reg. S Westpac Banking Corp. Bermuda CK Infrastructure Holdings Ltd. Yuexiu Transport Infrastructure Ltd. Cayman Islands ASM Pacific Technology Ltd. Bilicin Holding, Inc. China Yongda Automobiles Services Holdings Ltd. CK Hutchison Holdings Ltd. CHengan International Group Co. Ltd. Sands China Ltd. Silicon Motion Technology Corp., ADR 'A'

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United Kingdom HSBC Holdings plc	HKD	999,173	8,295,707	0.35
Habe Holdings pic	TIKD	777,173	8,295,707	0.35
Total Equities			1,377,684,289	57.66
Total Transferable securities and mo admitted to an official exchange listing	ney market in	struments	2,280,098,470	95.43
Transferable securities and money m	-	ents dealt in o	n another regulat	ed
Bonds				
India				
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
Netherlands 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
South Korea GS Caltex Corp., Reg. S 3.875%	uco	1 / 00 000	1.//5.013	0.07
27/06/2023 Shinhan Bank Co. Ltd., Reg. S 3.75% 20/09/2027	USD	1,600,000 4,500,000	1,665,912 4,580,595	0.07
20/07/2021	030	4,300,000	6,246,507	0.19
Thailand			0,240,307	0.20
Thaioil Treasury Center Co. Ltd., Reg. 9 4.625% 20/11/2028	USD	4,000,000	4,370,920	0.18
			4,370,920	0.18
Total Bonds			17,757,672	0.75
Equities				
China Midea Group Co. Ltd. 'A'	CNH	860,916	6,497,467	0.27
			6,497,467	0.27
Total Equities			6,497,467	0,27
Total Transferable securities and mo dealt in on another regulated market		struments	24,255,139	1.02
Units of authorised UCITS or other co	llective invest	ment underta	kings	
Collective Investment Schemes - UCITS				
Luxembourg				
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
Total Collective Investment Schemes - L	ICITS		55,190,000	2.31
Total Units of authorised UCITS or oth undertakings	ner collective	investment	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
† Related Party Fund.				

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

JPMorgan Funds - Asia Pacific Income Fund

Schedule of Investments (continued)

As at 30 June 2019

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 AUD	1,188,638 30,764	USD USD	832,252 21,336	02/07/2019 03/07/2019	State Street ANZ	1,245 237	
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 AUD	104,530 1,591,097	USD USD	72,935 1.093.839	03/07/2019	Citibank	366 21.909	
AUD	611,204	USD	419,417	03/07/2019	Goldman Sachs 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 CAD	2,848,010 449,210	USD USD	1,971,894 338.068	06/08/2019 03/07/2019	Merrill Lynch AN7	27,630 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 CAD	63,058,727 197,060	USD USD	46,547,604 147,225	03/07/2019 03/07/2019	RBC State Street	1,604,308 3,251	0.07
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 CNH	1,192,977	USD	172,123	03/07/2019	BNP Paribas	1,508	
CNH	292,550 106,160,290	USD USD	42,196 15,291,333	03/07/2019 03/07/2019	Citibank HSBC	383 159,688	0.01
CNH	649,397	USD	94.016	03/07/2019	Merrill Lynch	500	0.01
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 EUR	144,799 21.402	USD USD	163,582 24,037	03/07/2019 03/07/2019	Barclays BNP Paribas	1,258 327	
FUR	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 EUR	11,252 155,413	USD USD	12,632 176,323	03/07/2019 05/08/2019	Toronto-Dominion Bank BNP Paribas	177 1,094	
GBP	2,464	USD	3,129	01/07/2019	BNP Parihas	1,094	
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 GBP	1,670,890 46,359,865	USD USD	2,112,092 58,430,073	03/07/2019 03/07/2019	Merrill Lynch Toronto-Dominion Bank	12,219 510,259	0.02
GBP	48,941,731	USD	62,128,248	05/07/2019	Citibank	198,356	0.02
GBP	530,132	USD	672,747	05/08/2019	Merrill Lynch	2,369	0.0.
NZD	115,161	USD	77,054	01/07/2019	HSBC	248	
NZD	309,172	USD	205,009	03/07/2019	ANZ	2,528	
NZD NZD	84,932 50,471,303	USD USD	55,900 32,959,847	03/07/2019 03/07/2019	BNP Paribas Goldman Sachs	1,112 919,842	0.04
NZD	473,428	USD	311,792	03/07/2019	Standard Chartered	6,004	0.04
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 SGD	522,067 345.166	USD USD	343,119 255,051	05/08/2019 02/07/2019	Merrill Lynch Merrill Lynch	7,588 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 SGD	6,666	USD USD	4,841	03/07/2019	Merrill Lynch RBC	85 4,083,139	0.17
SGD	299,252,664 2,896,843	USD	217,066,478 2,134,701	03/07/2019	Standard Chartered	4,083,139 6,084	0.17
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 4.343.880	06/08/2019	Standard Chartered HSBC	040	
USD USD	633,176 6,062,856	CNH FUR	4,343,880 5,324,834	03/07/2019	Citibank	949 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 Total Unrealised Ga	111,077 ain on Forward Currency Exchar	SGD nge Contracts	150,167	05/08/2019	Merrill Lynch	11,063,021	0.46
							0.40
	1,050,810	USD USD	153,225	03/07/2019		(286)	
CNH	E 224 224	HSD	6.079.171	05/08/2019	Citibank	(422)	
EUR	5,324,834		910 220	03/07/3010	Rarclave	(470)	
	643,954	USD USD	819,329 661.602	03/07/2019	Barclays Merrill Lynch	(628) (908)	
EUR GBP		USD	819,329 661,602 72,891	03/07/2019 05/08/2019	Merrill Lynch HSBC		
EUR GBP GBP	643,954 519,673	USD USD	661,602	03/07/2019 05/08/2019 05/08/2019	Merrill Lynch	(908)	

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		(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		(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		Standard Chartered	(1,025)	
USD	7,616,521	AUD	10,963,146		State Street	(71,328)	
USD	240,883 2,294	AUD	344,217	06/08/2019	ANZ	(783)	
USD		AUD	3,313	06/08/2019	BNP Paribas	(32)	
USD USD	704,625	AUD	1,009,969	06/08/2019	Citibank Standard Chartered	(4,452)	
USD	1,178,005	AUD AUD	1,693,931 1,195,034	06/08/2019 06/08/2019		(11,265) (1,301)	
USD	837,705 18,947	CAD	25,527	03/07/2019		(1,301)	
USD	40,188	CAD	53,311		Merrill Lynch	(521)	
USD	890,042	CAD	1,201,656	03/07/2019		(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)	(0.01)
USD	410,085	CAD	537,264		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		(1,373)	
USD	11,935	EUR	10.548	03/07/2019		(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		(1,091)	
USD	119,641	GBP	94,646	03/07/2019		(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		(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		BNP Paribas	(24,460)	
USD	465,641	NZD	700,864	03/07/2019	Citibank	(4,825)	
USD USD	32,862 1,241,420	NZD NZD	49,809 1,893,071	03/07/2019	Merrill Lynch State Street	(574) (29,335)	
USD	1,241,420	NZD NZD	1,893,071	03/07/2019	State Street Toronto-Dominion Bank	(29,335)	
USD	77,110	NZD NZD	335,195	05/08/2019	HSBC	(6,789)	
USD	766,057	SGD	1,043,951		BNP Paribas	(5,429)	
USD	1,092,465	SGD	1,496,398	03/07/2019		(13,383)	
USD	2,663,303	SGD	3,648,853	03/07/2019	HSBC	(33,222)	
USD	1,104,284	SGD	1,514,292		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		(12)	
USD	340,872	SGD	462,088	05/08/2019	Goldman Sachs	(813)	
USD	255,205	SGD	345,166		Merrill Lynch	(24)	-
Total Unrealised Lo	oss on Forward Currency Exchan	ge Contracts				(868,704)	(0.03)
Net Unrealised Gai	n on Forward Currency Exchang	e Contracts			-	10,194,317	0,43

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 mai	rket instrum	ents admitted to	o an official excl	nange	Chile Bonos de la Tesoreria de la Republica				
Bonds					en pesos 4.5% 01/03/2026 Bonos de la Tesoreria de la Republica	CLP	650,000,000	1,050,487	0.45
Albania Albania Government Bond, Reg. S 3.5%					en pesos, Reg. S, 144A 4.7% 01/09/2030	CLP	250,000,000	413,777	0.18
09/10/2025	EUR	100,000	120,869	0.05	Corp. Nacional del Cobre de Chile, Reg. S 4.375% 05/02/2049	USD	400,000	424,570	0.18
			120,869	0.05	Empresa Nacional del Petroleo, Reg. S 5.25% 06/11/2029	USD	200,000	226,356	0.09
Angola Government Bond, Reg. S 9.5%							_	2,115,190	0.90
12/11/2025 Angola Government Bond, Reg. S	USD	200,000	229,796	0.10	Colombia Colombia Government Bond 2.625%				
8.25% 09/05/2028 Angola Government Bond, Reg. S 9.375% 08/05/2048	USD	200,000	214,754 220,773	0.09	15/03/2023 Colombia Government Bond 10%	USD	200,000	199,401	0.09
9.373% 00/03/2040	นวม	200,000			24/07/2024 Colombia Government Bond 6%	COP	1,158,900,000	438,342	0.19
Argentina		-	665,323	0.28	28/04/2028 Colombia Government Bond 5% 15/06/2045	COP	9,460,200,000	2,956,516 441,532	1.26 0.19
Argentina Government Bond 18.2% 03/10/2021	ARS	9,027,590	159,592	0.07	Colombian TES 7.25% 18/10/2034 Ecopetrol SA 5.875% 18/09/2023	COP	1,750,000,000	589,487 110.841	0.25
Argentina Government Bond 15.5% 17/10/2026	ARS	1,300,000	23,288	0.01	Ecopetrol SA 5.875% 26/06/2026	USD	361,000	398,004	0.05 0.17
Argentina Government Bond 6.875% 26/01/2027	USD	100,000	79,220	0.03				5,134,123	2.20
Argentina Government Bond 6.625% 06/07/2028	USD	250,000	192,091	0.08	Costa Rica Costa Rica Government Bond, Reg. S		-		
Argentina Government Bond 8.28% 31/12/2033	USD	100,306	83,540	0.04	5.625% 30/04/2043 Costa Rica Government Bond, Reg. S	USD	200,000	173,294	0.07
Argentina Government Bond 7.625% 22/04/2046 Argentina Government Bond 6.875%	USD	150,000	117,360	0.05	7% 04/04/2044 Instituto Costarricense de Electricidad,	USD	300,000	298,282	0.13
11/01/2048 Argentina Government Bond 6.875% Argentina Government Bond 6.875%	USD	204,000	150,945	0.06	Reg. S 6.95% 10/11/2021	USD	200,000	205,694	0.09
22/04/2021	USD	200,000	175,424	0.08	Croatia			677,270	0.29
			981,460	0.42	Croatia Government Bond, Reg. S 5.5% 04/04/2023	USD	200,000	221,630	0.09
Azerbaijan Azerbaijan Government Bond, Reg. S					Croatia Government Bond, Reg. S 6% 26/01/2024	USD	400,000	459,296	0.20
4.75% 18/03/2024 State Oil Co. of the Azerbaijan	USD	400,000	421,808	0.18			-	680.926	0.29
Republic, Reg. S 6.95% 18/03/2030	USD	200,000	237,069	0.10	Czech Republic		-		0127
Bahrain			658,877	0.28	Czech Republic Government Bond 2% 13/10/2033	CZK	2,900,000	133,826	0.06
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	2,200,000	132,120	0.05
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	8,440,000	582,957	0.25
		-	428,487	0.18				848,903	0.36
Belarus		-			Dominican Republic Dominican Republic Government Bond,		-		
Belarus Government Bond, Reg. S 6.875% 28/02/2023	USD	200,000	215,650	0.09	Reg. S 5.875% 18/04/2024 Dominican Republic Government Bond,	USD	350,000	375,203	0.16
			215,650	0.09	Reg. S 6.875% 29/01/2026 Dominican Republic Government Bond,	USD	300,000	339,314	0.14
Bermuda Bermuda Government Bond, Reg. S		-			Reg. S 7.45% 30/04/2044 Dominican Republic Government Bond,	USD	200,000	232,312	0.10
3.717% 25/01/2027	USD	200,000	204,925	0.09	Reg. S 6.85% 27/01/2045 Dominican Republic Government Bond,	USD	100,000	109,669	0.05
Dil			204,925	0.09	Reg. S 6.4% 05/06/2049	USD	150,000	157,124	0.07
Brazil Brazil Government Bond 10% 01/01/2027	BRI	2.920	906,847	0.39	Ecuador		-	1,213,622	0.52
Brazil Government Bond 4.625% 13/01/2028	USD	500.000	524,967	0.22	Ecuador Government Bond, Reg. S 9.65% 13/12/2026	USD	200,000	216,398	0.09
Brazil Government Bond 8.25% 20/01/2034	USD	65,000	86,774	0.04	Ecuador Government Bond, Reg. S 7.875% 23/01/2028	USD	400,000	395,616	0.17
Brazil Government Bond 5.625% 21/02/2047	USD	200,000	213,285	0.09	Ecuador Government Bond, Reg. S 10.75% 31/01/2029	USD	200,000	225,466	0.10
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% 16/02/2020	USD	133,333	133,201	0.06
Brazil Notas do Tesouro Nacional 10% 01/01/2021	BRL	9,420	2,712,158	1.16	Petroamazonas EP, Reg. S 4.625% 06/11/2020	USD	200,000	199,100	0.08
Brazil Notas do Tesouro Nacional 10% 01/01/2023	BRL	2,340	699,655	0.30			-	1,169,781	0.50
Cemig Geracao e Transmissao SA, Reg. S 9.25% 05/12/2024	USD	200,000	229,655	0.10	Egypt Egypt Government Bond, Reg. S		-		
NOTA DO TESOURO NACIONAL, FRN 0% 01/01/2025	BRL	930	284,789	0.12	5.875% 11/06/2025 Egypt Government Bond, Reg. S 7.5%	USD	200,000	204,505	0.09
		-	7,954,815	3.40	31/01/2027	USD	200,000	213,818	0.09
		-	7,734,013	3.40					

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% oi Nei 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	IDB	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		714,474	0.31
7.70370 2170272040	030	-	833,308	0.36	Indonesia Treasury 8.25% 15/05/2036 Indonesia Treasury 7.375%	IDR	216,000,000	16,156	0.01
El Salvador		-		0.50	15/05/2048 Perusahaan Listrik Negara PT, Reg. S	IDR	2,317,000,000	145,991	0.06
El Salvador Government Bond, Reg. S 7.375% 01/12/2019	USD	200,000	202,320	0.09	4.125% 15/05/2027	USD	200,000	203,704	0.09
El Salvador Government Bond, Reg. S 7.75% 24/01/2023	USD	210,000	225,834	0.10				7,100,996	3.04
El Salvador Government Bond, Reg. S 5.875% 30/01/2025	USD	60,000	60,101	0.02	Ivory Coast Ivory Coast Government Bond, Reg. S		200.000	202.242	
		-	488,255	0.21	5.375% 23/07/2024 Ivory Coast Government Bond, Reg. S	USD	200,000	202,242 198,423	0.09
Ethiopia Ethiopia Government Bond, Reg. S		-			6.375% 03/03/2028 Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	200,000	186,678	0.08
6.625% 11/12/2024	USD	200,000	208,911	0.09	0.125% 15/00/2055	usp	200,000	587,343	0.08
			208,911	0.09	Jamaica				
Gabon Gabon Government Bond, Reg. S 6.375% 12/12/2024	USD	200,000	198,435	0.00	Jamaica Government Bond 6.75% 28/04/2028	USD	200,000	227,757	0.10
0.373% 12/12/2024	นรม	200,000		0.08	Jamaica Government Bond 7.875% 28/07/2045	USD	200,000	247,557	0.10
Georgia		-	198,435	0.08				475,314	0.20
Georgian Railway JSC, Reg. S 7.75% 11/07/2022	USD	200,000	217,844	0.09	Kazakhstan Kazakhstan Government Bond, Reg. S				
		-	217,844	0.09	3.875% 14/10/2024 Kazakhstan Temir Zholy National Co.	USD	200,000	212,298	0.09
Ghana Ghana Government Bond, Reg. S		-			JSC, Reg. S 4.85% 17/11/2027 KazMunayGas National Co. JSC, Reg. S	USD	670,000	715,999	0.30
7.625% 16/05/2029	USD	250,000	254,659	0.11	5.75% 19/04/2047	USD	200,000	226,623	0.10
		_	254,659	0.11				1,154,920	0.49
Guatemala Guatemala Government Bond, Reg. S 6.125% 01/06/2050	USD	200,000	209,969	0.09	Kenya Kenya Government Bond, Reg. S 6.875% 24/06/2024 Kenya Government Bond. Reg. S. 8%	USD	200,000	213,237	0.09
			209,969	0.09	22/05/2032	USD	200,000	211,173	0.09
Honduras Honduras Government Bond, Reg. S		-						424,410	0.18
7.5% 15/03/2024 Honduras Government Bond, Reg. S	USD	200,000	220,482	0.09	Lebanon Lebanon Government Bond, Reg. S 5.45% 28/11/2019	USD	100,000	99,214	0.04
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
Hona Kona		-	382,382	0.16	Lebanon Government Bond, Reg. S 6.65% 22/04/2024	USD	72,000	59,272	0.03
CNAC HK Finbridge Co. Ltd., Reg. S 4.125% 19/07/2027	USD	200,000	205,855	0.09	Lebanon Government Bond, Reg. S 6.6% 27/11/2026	USD	120,000	95,273	0.04
	-	,	205,855	0.09	Lebanon Government Bond, Reg. S 6.85% 23/03/2027	USD	123,000	97,703	0.04
Hungary		-			Lebanon Government Bond, Reg. S 6.65% 03/11/2028	USD	157,000	123,437	0.0
Hungary Government Bond 5.75% 22/11/2023	USD	120,000	136,140	0.06	Lebanon Government Bond, Reg. S 6.65% 26/02/2030	USD	30,000	23,142	0.0
Hungary Government Bond 5.375% 25/03/2024 Hungary Government Bond 3%	USD	300,000	338,850	0.15	Lebanon Government Bond, Reg. S 7.25% 23/03/2037	USD	60,000	46,373	0.02
21/08/2030 Hungary Government Bond 3%	HUF	95,030,000	347,162	0.15				622,707	0.2
27/10/2038 MFB Magyar Fejlesztesi Bank Zrt.,	HUF	317,000,000	1,063,733	0.45	Luxembourg Russian Agricultural Bank OJSC, Reg. S		•		
Reg. S 6.25% 21/10/2020	USD	200,000	209,778	0.09	8.5% 16/10/2023	USD	200,000	215,700	0.09
		_	2,095,663	0.90				215,700	0.09
Indonesia Indonesia Asahan Aluminium Persero PT, Reg. S 5.71% 15/11/2023 Indonesia Asahan Aluminium Persero	USD	200,000	219,557	0.09	Macedonia Macedonia Government Bond, Reg. S 2.75% 18/01/2025	EUR	208,000	249,934	0.1
PT, Reg. S 6.757% 15/11/2048 Indonesia Government Bond 3.5%	USD	200,000	245,667	0.10				249,934	0.1
11/01/2028 Indonesia Government Bond, Reg. S	USD	200,000	201,484	0.09	Mexico Banco Nacional de Comercio Exterior				
6.625% 17/02/2037 Indonesia Treasury 8.375%	USD	100,000	130,310	0.06	SNC, Reg. S, FRN 3.8% 11/08/2026 Mexican Bonos, FRN 5.75%	USD	200,000	202,186	0.09
15/09/2026 Indonesia Treasury 7% 15/05/2027	IDR IDR	110,000,000 26,052,000,000	8,291 1,805,465	0.00 0.77	05/03/2026 Mexican Bonos 6.5% 10/06/2021	MXN MXN	37,000 50,000	175,793 256,177	0.07
Indonesia Treasury 9% 15/03/2029	IDR	7,603,000,000	595,673	0.25	Mexican Bonos 7.25% 09/12/2021 Mexican Bonos 10% 05/12/2024	MXN MXN	170,000 36,000	883,296 209,598	0.38
Indonesia Treasury 8.25% 15/05/2029 Indonesia Treasury 10.5% 15/08/2030		7,940,000,000 6,120,000,000	597,257 529,136	0.25	Mexican Bonos 7.5% 03/06/2027	MXN	642,000	3,349,127	1.43
Indonesia Treasury 8.75% 15/05/2031	IDR	12,317,000,000	949,528	0.41	Mexican Bonos 7.75% 29/05/2031 Mexican Bonos 7.75% 13/11/2042	MXN MXN	56,000 100,000	295,689 519,268	0.13
Indonesia Treasury 8.25% 15/06/2032 Indonesia Treasury 7.5% 15/08/2032		1,474,000,000 4,990,000,000	109,036 343,914	0.05 0.15	Mexico Government Bond, FRN 10%				0.22
					20/11/2036	MXN	2,117	13,429	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	0 Ne Asset
Mexico Government Bond 6.5%					Philippines				
09/06/2022 Mexico Government Bond 3.75%	MXN	415,000	2,111,976	0.90	Philippine Government Bond 4.625% 04/12/2022	PHP	8,500,000	164,431	0.0
11/01/2028 Mexico Government Bond 4.5%	USD	200,000	204,100	0.09	Philippine Government Bond 5.75% 12/04/2025	PHP	4,741,686	95,833	0.0
22/04/2029 Mexico Government Bond 4.75%	USD	200,000	214,478	0.09	Philippine Government Bond 0.875% 17/05/2027	EUR	100,000	115,504	0.0
08/03/2044 Mexico Government Bond 5.55%	USD	150,000	156,777	0.07	Philippine Government Bond 7.75% 14/01/2031	USD	200,000	294,979	0.1
21/01/2045 Petroleos Mexicanos, FRN 6.101%	USD	200,000	233,266	0.10	Philippine Government Bond 8% 19/07/2031	PHP	2,000,000	49,242	0.0
11/03/2022 United Mexican States, FRN 7.75%	USD	131,000	131,119	0.06	, , , , ,			719,989	0.3
23/11/2034	MXN	10,000	52,559	0.02	Poland			717,707	
			9,008,838	3.85	Poland Government Bond 4% 25/10/2023	PLN	720,000	209,479	0.0
Mongolia Mongolia Government Bond, Reg. S					Poland Government Bond 3.25% 25/07/2025	PLN	1,000,000	285,048	0.1
10.875% 06/04/2021	USD	200,000	222,832	0.10	Poland Government Bond 2.5% 25/07/2026	PLN	1,446,000	394,069	0.1
			222,832	0.10	Poland Government Bond 2.75% 25/04/2028	PLN	4,137,000	1,144,156	0.4
Nigeria Nigeria Government Bond 12.5%					Poland Government Bond 2.75% 25/10/2029	PLN	2,260,000	624,786	0.2
22/01/2026 Nigeria Government Bond 13.98%	NGN	29,923,000	76,288	0.03	23/10/2027		-	2,657,538	1.1
23/02/2028 Nigeria Government Bond, Reg. S	NGN	92,000,000	250,550	0.11	Qatar				
6.75% 28/01/2021 Nigeria Government Bond, Reg. S	USD	300,000	313,568	0.13	Qatar Government Bond, Reg. S 4.5% 23/04/2028	USD	300,000	335,995	0.1
7.625% 21/11/2025 Nigeria Government Bond, Reg. S	USD	200,000	218,721	0.09	Qatar Government Bond, Reg. S 5.103% 23/04/2048	USD	200,000	238,676	0.1
8.747% 21/01/2031 Nigeria Government Bond, Reg. S	USD	200,000	222,881	0.10			-	574,671	0.2
9.248% 21/01/2049	USD	200,000	226,516	0.10	Romania		-	374,071	
			1,308,524	0.56	Romania Government Bond 4.75% 24/02/2025	RON	1,280,000	314,785	0.1
Oman Oman Government Bond, Reg. S 4.75%		-			Romania Government Bond 5% 12/02/2029	RON	1,565,000	387,221	0.1
15/06/2026 Oman Government Bond, Reg. S	USD	200,000	185,347	0.08	Romania Government Bond 3.65% 24/09/2031	RON	2,080,000	441,789	0.1
5.375% 08/03/2027 Oman Government Bond, Reg. S 6.75%	USD	200,000	187,837	0.08	Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	270,000	372,412	0.1
17/01/2048	USD	200,000	176,500	0.08			,	1,516,207	0.6
			549,684	0.24	Russia				
Pakistan Pakistan Government Bond, Reg. S		-			Russian Federal Bond - OFZ 7.1% 16/10/2024	RUB	69,700,000	1,102,149	0.4
8.25% 15/04/2024 Pakistan Government Bond, Reg. S	USD	200,000	219,125	0.09	Russian Federal Bond - OFZ 7.75% 16/09/2026	RUB	59,573,000	971,289	0.4
6.875% 05/12/2027	USD	200,000	202,559	0.09	Russian Federal Bond - OFZ 7.95% 07/10/2026	RUB	34,000,000	559,626	0.2
			421,684	0.18	Russian Federal Bond - OFZ 8.15% 03/02/2027	RUB	36,110,000	603,797	0.2
Panama Aeropuerto Internacional de Tocumen		_			Russian Federal Bond - OFZ 7.65% 10/04/2030	RUB	46,000,000	747,833	0.3
SA, Reg. S 6% 18/11/2048 Panama Government Bond, 144A	USD	200,000	233,952	0.10	Russian Federal Bond - OFZ 7.25% 10/05/2034	RUB	14,048,000	219,921	0.0
3.75% 17/04/2026 Panama Government Bond 9.375%	USD	170,000	176,771	0.07	Russian Foreign Bond - Eurobond, Reg. S 4.875% 16/09/2023	USD	200,000	214,260	0.0
01/04/2029 Panama Government Bond 6.7%	USD	200,000	300,085	0.13	Russian Foreign Bond - Eurobond, Reg. S 5.875% 16/09/2043	USD	400,000	486,212	0.0
26/01/2036	USD	200,000	272,401	0.12	reg. 3 3.873% 10/09/2043	USD	400,000		
			983,209	0.42	Saudi Arabia		-	4,905,087	2.10
Paraguay Paraguay Government Bond, Reg. S		_			Saudi Arabian Oil Co., Reg. S 4.375% 16/04/2049	USD	200,000	201,452	0.0
4.625% 25/01/2023 Paraguay Government Bond, Reg. S	USD	200,000	210,719	0.09	Saudi Government Bond, Reg. S 4.375% 16/04/2029	USD	200,000	216,423	0.0
4.7% 27/03/2027 Paraguay Government Bond, Reg. S	USD	200,000	217,188	0.09	4.3737010/04/2029	USD	200,000		
6.1% 11/08/2044	USD	224,000	267,163	0.12	Serbia		-	417,875	0.1
			695,070	0.30	Serbia Government Bond, Reg. S 4.875% 25/02/2020	USD	200,000	202.694	0.0
Peru Peru Government Bond 4.125%		_			Serbia Government Bond, Reg. S 1.5% 26/06/2029	EUR	200,000	227,701	0.1
25/08/2027 Peru Government Bond, Reg. S, 144A	USD	250,000	278,540	0.12	Serbia Treasury 4.5% 11/01/2026 Serbia Treasury 5.875% 08/02/2028	RSD RSD	18,730,000 11,940,000	190,831 128,811	0.0
5.94% 12/02/2029 Peru Government Bond, Reg. S, 144A	PEN	1,180,000	391,029	0.16	octota (readury 0.0/07/10/06/02/2028	KSD	11,740,000		0.0
5.4% 12/08/2034 Petroleos del Peru SA, Reg. S 4.75%	PEN	140,000	43,424	0.02	South Africa		-	750,037	0.3
19/06/2032	USD	600,000	654,597	0.28	Eskom Holdings SOC Ltd., Reg. S 8.45% 10/08/2028	USD	400,000	451,970	0.1
			1,367,590	0.58	South Africa Government Bond 10.5% 21/12/2026	ZAR	21,970,369	1,761,738	
		-			South Africa Government Bond 4.3%				0.7
					12/10/2028	USD	200,000	196,975	0.0

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	0 Ne Assets
South Africa Government Bond 8% 31/01/2030	ZAR	12,133,924	810,284	0.25	Ukraine Government Bond, Reg. S 7.75% 01/09/2023	USD	100,000	106,117	0.01
South Africa Government Bond 7%		9,150,999	554.079	0.35	Ukraine Government Bond, Reg. S 7.375% 25/09/2032				0.0
28/02/2031 South Africa Government Bond 8.25%	ZAR	9,150,999		0.24	7.375% 25/09/2032	USD	200,000	197,028	0.08
31/03/2032 South Africa Government Bond 6.25%	ZAR		644,873	0.28	United Arab Emirates			929,333	0.40
31/03/2036 South Africa Government Bond 8.5%	ZAR	1,417,530	73,727	0.03	Abu Dhabi Government Bond, Reg. S 4.125% 11/10/2047	USD	200,000	219,432	0.0
31/01/2037 South Africa Government Bond 9%	ZAR	8,863,753	571,921	0.24		-	,	219,432	0.09
31/01/2040 South Africa Government Bond 6.25%	ZAR USD	908,835	60,472	0.03	Uruguay		-	219,432	
08/03/2041 South Africa Government Bond 8.75%		200,000	222,299	0.10	Uruguay Government Bond 7.875% 15/01/2033	USD	250,000	359,007	0.15
31/01/2044 South Africa Government Bond 8.75%	ZAR	1,245,094	80,108	0.03	Uruguay Government Bond 4.975% 20/04/2055	USD	300,000	332,096	0.14
28/02/2048 Transnet SOC Ltd., Reg. S 4%	ZAR	15,130,745	970,576	0.41	Uruguay Government Bond, Reg. S 9.875% 20/06/2022	UYU	3,260,000	91,819	0.04
26/07/2022	USD	300,000	300,844	0.13				782,922	0.3
Sri Lanka		-	6,699,866	2.86	Uzbekistan				
Sri Lanka Government Bond, Reg. S 5.75% 18/04/2023 Sri Lanka Government Bond, Reg. S	USD	200,000	198,656	0.08	Uzbekistan Government Bond, Reg. S 4.75% 20/02/2024	USD	200,000	209,576	0.09
6.75% 18/04/2028 Sri Lanka Government Bond, Reg. S	USD	600,000	583,083	0.25	Vicaio Islande Pritish		-	209,576	0.09
7.55% 28/03/2030	USD	200,000	200,830	0.09	Virgin Islands, British Minmetals Bounteous Finance BVI Ltd., Reg. S 4.2% 27/07/2026	USD	200,000	208,764	0.00
			982,569	0.42	Reg. 3 4.2% 27/07/2020	USD	200,000		0.09
Thailand Thailand Government Bond 3.625%		=			Zambia		-	208,764	0.09
16/06/2023 Thailand Government Bond 2.4%	THB	2,971,000	103,499	0.05	Zambia Government Bond, Reg. S 5.375% 20/09/2022	USD	200,000	133,390	0.06
17/12/2023 Thailand Government Bond 3.85%	THB	6,300,000	210,209	0.09			-	133,390	0.06
12/12/2025 Thailand Government Bond 2.125%	THB	15,039,000	545,308	0.23	Total Dands		-		34.56
17/12/2026 Thailand Government Bond 3.58%	THB	5,100,000	167,792	0.07	Total Bonds Equities		-	80,830,859	34.30
17/12/2027 Thailand Government Bond 2.875%	THB	22,070,000	804,207	0.35	Brazil				
17/12/2028 Thailand Government Bond 3.65%	THB	16,240,000	563,251	0.24	Ambev SA BB Seguridade Participacoes SA	BRL BRL	526,079 170,751	2,467,410 1,451,869	1.06
20/06/2031 Thailand Government Bond 3.775%	THB	1,300,000	48,598	0.02	Engie Brasil Energia SA Itau Unibanco Holding SA Preference	BRL BRL	988 268,992	11,202 2,553,761	0.00
25/06/2032 Thailand Government Bond 3.4%	THB	15,700,000	593,303	0.25				6,484,242	2.77
17/06/2036 Thailand Government Bond 3.3%	THB	2,700,000	100,386	0.04	Cayman Islands				
17/06/2038 Thailand Government Bond, Reg. S,	THB	11,000,000	404,060	0.17	Sands China Ltd. WH Group Ltd., Reg. S	HKD HKD	362,000 786,500	1,730,528 798,304	0.74
FRN 1.25% 12/03/2028	THB	8,900,000	290,016	0.13			-	2,528,832	1.08
		_	3,830,629	1.64	Chile				
Trinidad and Tobago Petroleum Co. of Trinidad & Tobago					Banco Santander Chile, ADR	USD	23,129	687,163	0.29
Ltd., Reg. S 9.75% 14/08/2019	USD	100,000	99,902	0.04	China			687,163	0.29
Turkev		-	99,902	0.04	China Construction Bank Corp. 'H' China Life Insurance Co. Ltd. 'H'	HKD HKD	4,652,000 432,000	4,006,842 1,063,979	1.7 0.46
Turkey Government Bond 23% 12/08/2020	TRY	1,691,922	302,399	0.13	China Pacific Insurance Group Co. Ltd. 'H'	HKD	713,200	2,792,853	1.19
Turkey Government Bond 10.7% 17/08/2022	TRY	92,747	13,630		China Petroleum & Chemical Corp. 'H'	HKD	1,666,000	1,134,092	0.49
Turkey Government Bond 8% 12/03/2025	TRY	509,554	60,798	0.01	Ping An Insurance Group Co. of China Ltd. 'H'	HKD	383,500	4,609,670	1.97
Turkey Government Bond 10.6% 11/02/2026	TRY							13,607,436	5.82
Turkey Government Bond 5.2% 16/02/2026	EUR	1,650,000	221,820 115,274	0.09	Czech Republic Komercni banka A/S	CZK	25,032	999,824	0.43
Turkey Government Bond 11%	TRY	5,200,000	690,227	0.05	Moneta Money Bank A/S, Reg. S	CZK	59,892	205,514	0.09
24/02/2027 Turkey Government Bond 4.875%	USD	300,000		0.29				1,205,338	0.52
16/04/2043	นวม	- 000,000	234,667	0.10	Hong Kong China Mobile Ltd.	HKD	130,500	1,188,784	0.5
Ukraine		-	1,638,815	0.70	China Overseas Land & Investment Ltd. CNOOC Ltd.	HKD HKD	888,000 678,000	3,272,642 1,159,261	1.40
Ukraine Government Bond, Reg. S, FRN 0% 31/05/2040	USD	293,000	210,225	0.09	Guangdong Investment Ltd. Hang Seng Bank Ltd.	HKD HKD	418,000 71,700	827,132 1,787,950	0.39
Ukraine Government Bond, Reg. S 7.75% 01/09/2019	USD	100,000	100,470	0.04	Jeng barn ett.	·IIID	71,700	8,235,769	3.52
Ukraine Government Bond, Reg. S 7.75% 01/09/2021	USD	200,000	209,485	0.09			-		3.54
		,	. ,						

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hungary					Turkey				
OTP Bank Nyrt.	HUF	52,219	2,076,139	0.89	Tofas Turk Otomobil Fabrikasi A/S Tupras Turkiye Petrol Rafinerileri A/S	TRY TRY	50,558 20,671	169,552 409,879	0.07 0.18
India		-	2,070,139	0.89				579,431	0.25
Coal India Ltd. Infosys Ltd., ADR	INR USD	72,383 95,739	265,575 1,019,142	0.11 0.43	United Arab Emirates Emaar Development PJSC	AED	311,917	341,385	0.15
ITC Ltd.	INR	192,768	764,745	0.43	First Abu Dhabi Bank PJSC	AED	193,664	781,932	0.15
Tata Consultancy Services Ltd.	INR	99,003	3,195,684	1.37			=	1,123,317	0.48
Indonesia		=	5,245,146	2.24	Total Equities		-	102,240,628	43.72
Telekomunikasi Indonesia Persero Tbk. PT	IDR	9,439,500	2,770,034	1.18	Total Transferable securities and mon admitted to an official exchange listin	ey market ir	struments	183,071,487	78.28
		-	2,770,034	1.18	Transferable securities and money ma		ents dealt in on	another regulate	ad a
Mexico		472.400			market	ii ket iiisti dii	icits deart iii oii	another regulate	-u
Bolsa Mexicana de Valores SAB de CV Fibra Uno Administración SA de CV,	MXN	172,180	320,839	0.14	Bonds				
REIT Kimberly-Clark de Mexico SAB de CV	MXN	868,475	1,167,166	0.50	Cayman Islands				
'A' Wal-Mart de Mexico SAB de CV	MXN MXN	808,612 1,090,375	1,528,489 3,029,483	0.65	Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	300,000	201,951	0.09
war-wart de Mexico SAB de CV	WAN	1,090,373	6,045,977	2.59			-	201,951	0.09
Russia		-			Colombia Colombia Government Bond, Reg. S				
Alrosa PJSC Moscow Exchange MICEX-RTS PJSC	USD USD	780,113 1,295,315	1,070,013 1.852,384	0.46	10% 24/07/2024	COP	144,400,000	54,274	0.02
Sberbank of Russia PJSC	USD	1,438,391	5,483,636	2.34				54,274	0.02
Severstal PJSC, Reg. S, GDR	USD	36,987	626,930	0.27	Malaysia				
		_	9,032,963	3.86	Malaysia Government Bond 3.882% 10/03/2022	MYR	3,400,000	834,641	0.36
Saudi Arabia Al Rajhi Bank	SAR	124,429	2,310,815	0.99	Malaysia Government Bond 3.48% 15/03/2023	MYR	151,000	36,632	0.02
		-	2,310,815	0.99	Malaysia Government Bond 3.8% 17/08/2023	MYR	700,000	171,678	0.07
South Africa		-			Malaysia Government Bond 4.181% 15/07/2024	MYR	4,990,000	1,246,569	0.53
Absa Group Ltd. AVI Ltd.	ZAR ZAR	177,536 117.346	2,214,425 768,986	0.95	Malaysia Government Bond 3.955% 15/09/2025	MYR	2,100,000	520,055	0.22
Bid Corp. Ltd.	ZAR	24,990	547,242	0.24	Malaysia Government Bond 4.07%				
FirstRand Ltd. Mr Price Group Ltd.	ZAR ZAR	256,449 81,880	1,243,778 1.154,346	0.53	30/09/2026 Malaysia Government Bond 4.498%	MYR	90,000	22,406	0.01
SPAR Group Ltd. (The)	ZAR	54,965	734,297	0.31	15/04/2030 Malaysia Government Bond 4.232%	MYR	130,000	33,542	0.01
Vodacom Group Ltd.	ZAR	72,067	612,377	0.26	30/06/2031	MYR	1,100,000	277,042	0.12
- 4		_	7,275,451	3.11	Malaysia Government Bond 3.844% 15/04/2033	MYR	1,751,000	420,378	0.18
South Korea KT&G Corp.	KRW	18,178	1,548,913	0.66	Malaysia Government Bond 4.642% 07/11/2033	MYR	500,000	130,298	0.06
Orange Life Insurance Ltd., Reg. S Samsung Electronics Co. Ltd.	KRW KRW	10,768 111,776	294,901 4,539,831	0.13 1.94	Petronas Capital Ltd., Reg. S 4.5% 18/03/2045	USD	200,000	232,438	0.10
Samsung Fire & Marine Insurance Co.	KRW	7,897	1.831.581		10/03/2043	035	200,000		
Ltd. SK Telecom Co. Ltd., ADR	USD	13,436	333,078	0.79 0.14	Mexico			3,925,679	1.68
		-	8,548,304	3.66	Petroleos Mexicanos 5.5% 21/01/2021 Petroleos Mexicanos 6.375%	USD	50,000	50,615	0.02
Supranational HKT Trust & HKT Ltd.	HKD	815,000	1,295,387	0.55	04/02/2021 Petroleos Mexicanos 5.5% 27/06/2044	USD	100,000 300,000	102,554 239,598	0.04
THE TRUST OF THE ELG.	1110	-	1,295,387	0.55	Petroleos Mexicanos 5.625% 23/01/2046	USD	100,000	80,537	0.04
Taiwan		-	1,273,367	0.55			,	473,304	0.20
Asustek Computer, Inc. Chicony Electronics Co. Ltd.	TWD TWD	131,000 99,451	941,481 244,986	0.40	Nigeria				
Delta Electronics, Inc.	TWD	242,292	1,229,284	0.53	Nigeria Treasury Bill 0% 02/01/2020	NGN	41,000,000	105,230	0.04
MediaTek, Inc. Mega Financial Holding Co. Ltd.	TWD TWD	193,000 1,338,000	1,953,725 1,335,021	0.84 0.57				105,230	0.04
Novatek Microelectronics Corp. President Chain Store Corp.	TWD	96,000 82,000	535,071 795,686	0.23	Peru				
Quanta Computer, Inc.	TWD	701,000	1,367,215	0.58	Corp. Financiera de Desarrollo SA, Reg. S 4.75% 08/02/2022	USD	200,000	210,122	0.09
Taiwan Mobile Co. Ltd. Taiwan Semiconductor Manufacturing	TWD	492,000	1,940,601	0.83	Peru Government Bond, Reg. S 6.35% 12/08/2028	PFN	1,503,000	513.798	0.22
Co. Ltd., ADR Vanguard International Semiconductor	USD	196,203	7,743,151	3.31	Peru Government Bond, Reg. S 5.94% 12/02/2029	PEN	90,000	29,979	0.22
Corp.	TWD	585,000	1,229,682	0.53	Peru Government Bond, Reg. S 6.9% 12/08/2037	PEN	3,353,000	1,202,323	0.01
			19,315,903	8.26	12/00/203/	PEN	2,202,000	1,202,323	0.52
Thailand Siam Cement PCL (The)	THB	71,900	1,103,271	0.47				1,956,222	0.84
Siam Commercial Bank PCL (The) Thai Oil PCL	THB THB	517,700 192,800	2,352,798 416,912	1.01					

1.66

3,872,981

JPMorgan Funds - Total Emerging Markets Income Fund

Schedule of Investments (continued)

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Venezuela, Bolivarian Republic of Petroleos de Venezuela SA, Reg. S 8.5% 27/10/2020 §	USD	75,000	66,921	0.03
			66,921	0.03
Total Bonds			6,783,581	2.90
Equities				
China Fuyao Glass Industry Group Co. Ltd. Henan Shuanghui Investment &	CNH	349,642	1,156,941	0.49
Development Co. Ltd. 'A'	CNH	96,760 713,050	350,591	0.15
Huayu Automotive Systems Co. Ltd. 'A' Inner Mongolia Yili Industrial Group Co			2,242,681	0.96
Ltd. 'A' Jiangsu Yanghe Brewery Joint-Stock	CNH	462,598	2,249,095	0.96
Co. Ltd. 'A' Midea Group Co. Ltd. 'A'	CNH CNH	77,745 335,200	1,375,655 2,529,807	0.59 1.08
SAIC Motor Corp. Ltd. 'A'	CNH	207,463	769,818	0.33
			10,674,588	4.56
Total Equities			10,674,588	4.56
Total Transferable securities and mon dealt in on another regulated market		ruments	17,458,169	7.46
Units of authorised UCITS or other col	lective investm	ent undertaki	ngs	
Collective Investment Schemes - UCITS				
Luxembourg JPMorgan Emerging Markets Corporate Bond Fund - JPM Emerging Markets Corporate Bond X (acc) - USD X [†]	e USD	157,563	21,133,866	9.04
and a second of the second of	035	137,303	21,133,866	9.04
Total Collective Investment Schemes - U	CITS		21,133,866	9.04
Total Units of authorised UCITS or oth		vestment .	21,133,866	9.04
undertakings				
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.

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Asse
China Luxembourg	10.i
Taiwan	9.
Mexico	6.0
Brazil	6.
South Africa	5.
Russia	5.0
Indonesia	4.
South Korea	3.6
Hong Kong	3.
Thailand	3.3
India	2
Colombia	2.
Hungary Malaysia	1. 1.
Peru	1.0
Chile	1.
Cavman Islands	1.
Saudi Arabia	1.
Poland	1.
Turkey	0.9
Czech Republic	0.8
Romania	0.0
Nigeria	0.0
United Arab Emirates	0.
Supranational	0.
Dominican Republic	0.
Ecuador Kazakhstan	0.9
Panama	0
Sri Lanka	0.
Argentina	0
Ukraine	0.4
Egypt	0.1
Uruguay	0.
Serbia	0.
Philippines	0.
Paraguay	0.1
Croatia Costa Dica	0
Costa Rica Angola	O O.:
Azerbaijan	0.
Lebanon	0.
Ivory Coast	0.
Qatar	0.
Oman	0.0
El Salvador	0.
Jamaica	0.
Bahrain	0.
Kenya	0.
Pakistan Honduras	0.
Ghana	0.
Macedonia	0.
Mongolia	0.
Georgia	0.0
Belarus	0.0
Guatemala	0.0
Uzbekistan	0.0
Ethiopia	0.0
Virgin Islands, British	0.0
Bermuda	0.0
Gabon	0.0
Zambia	0.0
Albania Trinidad and Tobago	0.0
Trinidad and Tobago	0.0
Venezuela, Bolivarian Republic of Total Investments	0.0
	94.
Cash and Other Assets/(Liabilities)	5.
Total	100.0
	100.0

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

JPMorgan Funds - Total Emerging Markets Income Fund

Schedule of Investments (continued)

As at 30 June 2019

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		434	
AUD	17,600	USD	12,213		Goldman Sachs	129	-
AUD	2,659,691	USD	1,838,645	03/07/2019	Merrill Lynch	26,449	0.01
AUD AUD	20,280 40,627	USD USD	14,007 28,137	03/07/2019 06/08/2019	Standard Chartered Barclays	214 386	
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		11,479	0.01
CLP COP	247,299,853 1,044,372,636	USD USD	355,622 318,309	25/09/2019	Merrill Lynch Goldman Sachs	8,319 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	0.02
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		35,249	0.02
INR MXN	19,688,276 4,763,683	USD USD	279,762 244,123	25/09/2019 25/09/2019	Citibank State Street	2,256 918	
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	0.01
PLN	12,836,068	USD	3,408,913	25/09/2019		37,890	0.02
RON	2,930,759	USD	698,114	25/09/2019		5,773	-
RUB	35,642,635	USD	546,758	25/09/2019	Citibank	12,481	0.01
RUB THB	39,944,598 2,623,457	USD USD	626,207 84,963	25/09/2019 25/09/2019	Standard Chartered HSBC	531 665	
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		250	-
USD USD	370,912 518.368	MXN MXN	7,137,896 10,001,734	25/09/2019	Citibank Merrill Lynch	3,742 3,884	
ZAR	1,153,444	USD	79,559		Merrill Lynch	1,213	
Total Unrealised (Gain on Forward Currency Exchan	ge 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 USD	4,546 2,934	AUD AUD	6,574 4,216	03/07/2019 06/08/2019	RBC ANZ	(64) (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 USD	51,762 398.697	EUR HUF	45,725	15/07/2019	Goldman Sachs HSBC	(344)	-
USD	90,583	HUF	113,090,285 25,615,675	25/09/2019 25/09/2019	State Street	(1,847) (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 USD	131,136	MXN	2,557,222	25/09/2019 25/09/2019	BNP Paribas	(407) (15,154)	(0.01)
USD	4,773,400 298,664	MXN MYR	93,090,931 1,248,680	25/09/2019	State Street Standard Chartered	(3,053)	(0.01)
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 L	Loss on Forward Currency Exchan	ge Contracts				(203,133)	(0.09)
Net Unrealised Ga	ain on Forward Currency Exchange	e Contracts				94,179	0.04

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 m	arket instrui	ments admitted t	o an official excl	nange	Brazil Brazil Government Bond 6%				
listing					07/04/2026	USD	12,669,000	14,602,860	0.54
Bonds					Brazil Government Bond 4.625% 13/01/2028	USD	13,300,000	13,964,136	0.52
Albania Government Bond, Reg. S	5115	4 222 000	5447.202		Brazil Government Bond 8.25% 20/01/2034	USD	7,380,000	9,852,152	0.36
3.5% 09/10/2025	EUR	4,233,000	5,116,392	0.19	Brazil Government Bond 5% 27/01/2045	USD	6,020,000	5,943,727	0.22
A		_	5,116,392	0.19	Brazil Government Bond 5.625% 21/02/2047	USD	8,300,000	8,851,327	0.33
Angola Government Bond, Reg. S		0.054.000	44.240.402		Caixa Economica Federal, Reg. S, FRN 7.25% 23/07/2024	USD	14,538,000	14,576,671	0.54
9.5% 12/11/2025 Angola Government Bond, Reg. S	USD	9,851,000	11,318,602	0.42	Cemig Geracao e Transmissao SA, Reg. S 9.25% 05/12/2024	USD	8,620,000	9,898,130	0.36
8.25% 09/05/2028 Angola Government Bond, Reg. S	USD	14,810,000	15,902,534	0.59			-,,		
9.375% 08/05/2048	USD	11,880,000	13,113,916	0.48	Chile		-	77,689,003	2.87
		_	40,335,052	1.49	Chile Government Bond 3.5% 25/01/2050	USD	9,260,000	9,413,670	0.35
Argentina Government Bond 6.875%					Chile Government Bond 3.86% 21/06/2047	USD	5,100,000	5,520,368	0.20
26/01/2027 Argentina Government Bond 6.625%	USD	4,600,000	3,644,143	0.13	Corp. Nacional del Cobre de Chile,				
06/07/2028 Argentina Government Bond 8.28%	USD	15,750,000	12,101,749	0.45	Reg. S 4.375% 05/02/2049 Empresa Nacional del Petroleo,	USD	26,500,000	28,127,762	1.04
31/12/2033 Argentina Government Bond 7.125%	USD	16,232,209	13,518,995	0.50	Reg. S 5.25% 06/11/2029	USD	10,380,000	11,747,876	0.43
06/07/2036 Argentina Government Bond 7.625%	USD	3,176,000	2,426,655	0.09	61.11		_	54,809,676	2.02
22/04/2046	USD	14,027,000	10,974,725	0.41	Colombia Colombia Government Bond 3.875%				
Argentina Government Bond 6.875% 11/01/2048	USD	5,755,000	4,258,268	0.16	25/04/2027 Colombia Government Bond 4.5%	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	15/03/2029 Colombia Government Bond 10.375%	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	28/01/2033 Colombia Government Bond 7.375%	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	18/09/2037 Colombia Government Bond 5%	USD	4,126,000	5,623,305	0.21
		-	61,604,618	2.27	15/06/2045 Colombia Government Bond 5.2%	USD	19,029,000	21,003,531	0.78
Azerbaijan		-			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 Ecopetrol SA 5.375% 26/06/2026	USD USD	12,175,000 6,848,000	13,494,892 7,549,954	0.50 0.28
Southern Gas Corridor CJSC, Reg. S 6.875% 24/03/2026	USD	6,318,000	7.338.009	0.27			-	75,770,166	2.80
State Oil Co. of the Azerbaijan Republic, Reg. S 6.95% 18/03/2030	USD	23,486,000	27,839,013	1.03	Costa Rica		-		
керавне, кед. 3 0.7370 10/03/2030	435	-			Costa Rica Government Bond, Reg. S 4.25% 26/01/2023	USD	8,572,000	8,470,122	0.31
Bahrain		_	44,483,161	1.64	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 6.125% 01/08/2023	USD	9,356,000	9,891,444	0.36	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 7% 12/10/2028	USD				Costa Rica Government Bond, Reg. S 7% 04/04/2044	USD	13,131,000	13,055,825	0.48
Bahrain Government Bond, Reg. S		6,400,000	6,911,424	0.26	Costa Rica Government Bond, Reg. S 7.158% 12/03/2045	USD	10,314,000	10,369,799	0.38
6% 19/09/2044 Oil and Gas Holding Co. BSCC (The),	USD	3,983,000	3,660,636	0.14	Instituto Costarricense de Electricidad, Reg. S 6.95% 10/11/2021	USD	2,700,000	2,776,869	0.10
Reg. S 7.625% 07/11/2024 Oil and Gas Holding Co. BSCC (The),	USD	5,610,000	6,088,000	0.22	Instituto Costarricense de Electricidad, Reg. S 6.375%	usb	2,700,000	2,770,009	0.10
Reg. S 8.375% 07/11/2028	USD	6,000,000	6,692,340	0.25	15/05/2043	USD	4,487,000	3,761,856	0.14
		_	33,243,844	1.23			_	51,190,240	1.89
Belarus Belarus Government Bond, Reg. S					Croatia		-		
6.875% 28/02/2023 Belarus Government Bond, Reg. S	USD	3,281,000	3,537,738	0.13	Croatia Government Bond, Reg. S 5.5% 04/04/2023	USD	3,333,000	3,693,464	0.14
6.2% 28/02/2030 Development Bank of the Republic of	USD	3,260,000	3,497,296	0.13	Croatia Government Bond, Reg. S 6% 26/01/2024	USD	39,290,000	45,114,349	1.66
Belarus JSC, Reg. S 6.75% 02/05/2024	USD	3,440,000	3,605,825	0.13	Hrvatska Elektroprivreda, Reg. S 5.875% 23/10/2022	USD	2,929,000	3,175,300	0.12
,,		-	10,640,859				-	51,983,113	1.92
Bermuda		-	10,040,039	0.39	Dominican Republic		-		
Bermuda Government Bond, Reg. S 4.138% 03/01/2023	USD	2,057,000	2,145,430	0.08	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 4.854% 06/02/2024	USD	1,854,000	2,011,395	0.08	Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	17,678,000	19,994,614	0.74
Bermuda Government Bond, Reg. S 3.717% 25/01/2027	USD	15,100,000	15,471,838		Dominican Republic Government Bond, Reg. S 9.75% 05/06/2026	DOP	655,800,000	13,173,870	0.49
3.11 /0 23/01/202/	นวบ	13,100,000		0.57	Dominican Republic Government Bond, Reg. S 5.95% 25/01/2027	USD	8,698,000	9,391,100	0.35
Polivia Plurinational State of		-	19,628,663	0.72	Dominican Republic Government Bond, Reg. S 6% 19/07/2028	USD	4,227,000	4,569,324	0.33
Bolivia, Plurinational State of Bolivia Government Bond, Reg. S	HCD	0.144.000	0.015.044	0.33	Dominican Republic Government Bond, Reg. S 7.45% 30/04/2044				
4.5% 20/03/2028	USD	9,146,000 –	8,915,064	0.33	вони, кев. 5 7.45% 30/04/2044	USD	13,620,000	15,820,447	0.58
		-	8,915,064	0.33					

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	9 Ne Asset
					Guatemala				
Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	6,947,000	7,618,671	0.28	Guatemala Government Bond, Reg. S	USD	3.073.000	3.007.045	
Dominican Republic Government Bond, Reg. S 6.5% 15/02/2048	USD	4,137,000	4,380,897	0.16	4.5% 03/05/2026 Guatemala Government Bond, Reg. S		3,863,000	3,907,965	0.1
		-	104,802,257	3.87	4.9% 01/06/2030 Guatemala Government Bond, Reg. S	USD	5,530,000	5,685,891	0.2
Ecuador		-			6.125% 01/06/2050	USD	10,000,000	10,498,450	0.3
Ecuador Government Bond, Reg. S 10.75% 28/03/2022	USD	7,720,000	8,701,212	0.32			_	20,092,306	0.7
Ecuador Government Bond, Reg. S 7.95% 20/06/2024	USD	3,100,000	3,216,250	0.12	Honduras Honduras Government Bond, Reg. S	USD	1 000 000	1 100 210	
Ecuador Government Bond, Reg. S 9.65% 13/12/2026	USD	6,145,000	6,648,829	0.24	8.75% 16/12/2020 Honduras Government Bond, Reg. S 7.5% 15/03/2024	USD	1,098,000 2,712,000	1,180,218 2,989,736	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 6.25% 19/01/2027	USD		13.733.395	
Ecuador Government Bond, Reg. S 8.875% 23/10/2027	USD	10,842,000	11,269,554	0.42	6.25% 19/01/2027	USD	12,724,000		0.5
Ecuador Government Bond, Reg. S 7.875% 23/01/2028	USD	21,663,000	21,425,573	0.79	Hona Kona		_	17,903,349	0.60
Ecuador Government Bond, Reg. S 10.75% 31/01/2029	USD	15,090,000	17,011,410	0.63	CNAC HK Finbridge Co. Ltd., Reg. S 4.125% 19/07/2027	USD	7.300.000	7.513.710	0.00
Petroamazonas EP, Reg. S 4.625% 16/02/2020	USD	4,866,667	4,861,849	0.18	4.125% 19/07/2027	USD	7,300,000		0.28
Petroamazonas EP, Reg. S 4.625% 06/11/2020	USD	5,310,000	5,286,105	0.19	Hungary		_	7,513,710	0.28
		-	81.894.757	3.02	Hungary Government Bond 5.75% 22/11/2023	USD	12.548.000	14.235.706	0.53
Egypt		-			22/11/2023 Hungary Government Bond 5.375% 25/03/2024	USD	33.474.000	37.808.883	1.39
Egypt Government Bond, Reg. S 5.875% 11/06/2025	USD	10,768,000	11,010,549	0.41	MFB Magyar Fejlesztesi Bank Zrt.,	USD		3,283,026	
Egypt Government Bond, Reg. S 4.75% 16/04/2026	EUR	3,861,000	4,425,560	0.16	Reg. S 6.25% 21/10/2020	นรม	3,130,000		0.12
Egypt Government Bond, Reg. S 7.5% 31/01/2027	USD	18,868,000	20,171,590	0.75	Indonesia		_	55,327,615	2.04
Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	14,916,000	15,822,072	0.58	Indonesia Asahan Aluminium Persero PT, Reg. S 5.71% 15/11/2023	USD	13.750.000	15.094.544	0.56
gypt Government Bond, Reg. S .903% 21/02/2048	USD	13,570,000	13,762,423	0.51	Indonesia Asahan Aluminium Persero PT, Reg. S 6.53% 15/11/2028	USD	5,362,000	6,343,407	0.25
		-	65.192.194	2.41	Indonesia Asahan Aluminium Persero PT, Reg. S 6.757% 15/11/2048	USD	8,041,000	9,877,042	0.23
El Salvador		-		2.71	Indonesia Government Bond, Reg. S	USD	3,200,000	3,592,304	
El Salvador Government Bond, Reg. S 7.375% 01/12/2019	USD	11,536,000	11,669,818	0.43	5.875% 15/01/2024 Indonesia Government Bond, Reg. S				0.13
El Salvador Government Bond, Reg. S 7.75% 24/01/2023	USD	4,732,000	5,088,793	0.19	4.125% 15/01/2025 Indonesia Government Bond, Reg. S	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	6.625% 17/02/2037 Pertamina Persero PT, Reg. S 6.45%	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	30/05/2044 Pertamina Persero PT, Reg. S 6.5%	USD	1,052,000	1,287,979	0.05
		-	35,740,075	1.32	07/11/2048 Perusahaan Listrik Negara PT, Reg. S	USD	4,300,000	5,299,384	0.20
Ethiopia		-		1.52	4.125% 15/05/2027 Perusahaan Listrik Negara PT, Reg. S	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	5.25% 15/05/2047	USD	4,000,000	4,233,700	0.16
		-	20,420,006	0.75			_	75,773,374	2.80
Gabon		-			Iraq Iraq Government Bond, Reg. S 5.8%				
Gabon Government Bond, Reg. S 6.375% 12/12/2024	USD	11,858,334	11,765,542	0.43	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	Ireland		_	6,557,099	0.24
		-	15,859,469	0.58	Vnesheconombank, Reg. S 5.942%	USD	7 (21 000	0.002.107	0.20
Georgia		-			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	Ivory Coast		_	8,093,197	0.30
Georgian Railway JSC, Reg. S 7.75% 11/07/2022	USD	4,200,000	4,574,719	0.17	Ivory Coast Government Bond, Reg. S 5.375% 23/07/2024	USD	9,500,000	9,606,495	0.35
		-	6,372,732	0.23	Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	15,847,000	15,722,047	0.58
Ghana		=			Ivory Coast Government Bond, Reg. S	USD	8,601,000	8,028,087	0.30
Ghana Government Bond, Reg. S 7.875% 07/08/2023	USD	10,020,000	10,895,047	0.40	6.125% 15/06/2033 Ivory Coast Government Bond, STEP,	USD	6,767,590	6,586,895	
Ghana Government Bond, Reg. S 7.875% 26/03/2027	USD	5,250,000	5,534,812	0.21	Reg. S 5.75% 31/12/2032	usu	6,767,590		0.24
Ghana Government Bond, Reg. S 7.625% 16/05/2029	USD	14,200,000	14,464,617	0.53	Jamaica		_	39,943,524	1.47
		-	30,894,476	1.14	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	
					20/04/2020	นวม	10,000,000	11,772,003	0.66

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%		5.540.000	4 005 344		Mexico Government Bond 4.75%		7 400 000	7 72 4 722	
15/03/2039 Jamaica Government Bond 7.875%	USD	5,549,000	6,885,366	0.26	08/03/2044 Mexico Government Bond 4.6%	USD	7,400,000	7,734,332	0.28
28/07/2045	USD	4,450,000	5,508,143	0.20	23/01/2046 Mexico Government Bond 4.6%	USD	4,750,000	4,877,656	0.18
14		_	35,154,001	1.30	10/02/2048 Petroleos Mexicanos 5.375%	USD	10,750,000	11,112,167	0.41
Jordan Jordan Government Bond, Reg. S 6.125% 29/01/2026	USD	2,815,000	2,926,896	0.11	13/03/2022 Petroleos Mexicanos 6.75%	USD	10,035,000	10,073,785	0.37
Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	3,212,000	3,260,758	0.11	21/09/2047 Petroleos Mexicanos, FRN 6.101%	USD	2,633,000	2,330,337	0.09
5./5% 51/01/202/	USD	5,212,000			11/03/2022	USD	8,698,000	8,705,872	0.32
Kazakhstan		-	6,187,654	0.23	Manager		_	81,698,770	3.01
Kazakhstan Government Bond, Reg. S 3.875% 14/10/2024	USD	4,400,000	4,670,556	0.17	Mongolia 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	Namibia		-		
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			-		
		_	63,135,724	2.33	Reg. S 6.95% 10/07/2042 Minejesa Capital BV, Reg. S 4.625%	USD	4,318,000	5,381,307	0.20
Kenya Kenya Government Bond, Reg. S		-			10/08/2030	USD	10,268,000	10,411,393	0.38
6.875% 24/06/2024 Kenya Government Bond, Reg. S 7%	USD	19,646,000	20,946,271	0.77				15,792,700	0.58
22/05/2027 Kenya Government Bond, Reg. S 8%	USD	7,100,000	7,417,867	0.27	Nigeria Nigeria Government Bond, Reg. S		_		
22/05/2032	USD	6,570,000	6,937,033	0.26	7.625% 21/11/2025 Nigeria Government Bond, Reg. S	USD	11,190,000	12,237,440	0.45
			35,301,171	1.30	6.5% 28/11/2027 Nigeria Government Bond, Reg. S	USD	11,386,000	11,404,787	0.42
ebanon Banon Government Bond, Reg. S		_			7.143% 23/02/2030 Nigeria Government Bond, Reg. S	USD	10,100,000	10,226,603	0.38
5.45% 28/11/2019 Lebanon Government Bond, Reg. S	USD	5,393,000	5,350,611	0.20	7.875% 16/02/2032 Nigeria Government Bond, Reg. S 7.696% 23/02/2038 Nigeria Government Bond, Reg. S	USD	2,982,000	3,119,634	0.12
8.25% 12/04/2021 Lebanon Government Bond, Reg. S	USD	1,247,000	1,176,981	0.04		USD	12,584,000	12,776,661	0.47
6% 27/01/2023	USD	7,430,000	6,255,020	0.23	9.248% 21/01/2049	USD	1,760,000	1,993,341	0.07
Lebanon Government Bond, Reg. S 6.65% 22/04/2024 Lebanon Government Bond, Reg. S	USD	4,957,000	4,080,726	0.15			_	51,758,466	1.9
6.6% 27/11/2026 Lebanon Government Bond, Reg. S	USD	4,650,000	3,691,821	0.13	Oman Oman Government Bond, Reg. S				
6.85% 23/03/2027 Lebanon Government Bond, Reg. S	USD	11,332,000	9,001,348	0.33	4.75% 15/06/2026 Oman Government Bond, Reg. S	USD	19,754,000	18,306,723	0.68
6.65% 03/11/2028 Lebanon Government Bond, Reg. S	USD	14,720,000	11,573,232	0.43	5.625% 17/01/2028 Oman Government Bond, Reg. S	USD	12,391,000	11,764,573	0.43
6.65% 26/02/2030 Lebanon Government Bond, Reg. S	USD	2,410,000	1,859,086	0.07	6.75% 17/01/2048	USD	14,339,000 _	12,654,168	0.47
7.25% 23/03/2037	USD	5,490,000	4,243,111	0.16	Onlines -		_	42,725,464	1.58
Luxemboura		=	47,231,936	1.74	Pakistan 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	Panama		-		
Macedonia Macedonia Government Bond, Reg. S		=			Aeropuerto Internacional de Tocumen SA, Reg. S 6% 18/11/2048 Empresa de Transmision Electrica SA,	USD,	5,360,000	6,269,914	0.23
2.75% 18/01/2025	EUR	13,205,000	15,867,203	0.59	Reg. S 5.125% 02/05/2049 Panama Government Bond, 144A	USD	4,340,000	4,738,434	0.17
		_	15,867,203	0.59	3.75% 17/04/2026 Panama Government Bond 9.375%	USD	14,100,000	14,661,603	0.54
Mexico Banco Mercantil del Norte SA, Reg. S,					01/04/2029 Panama Government Bond 6.7%	USD	7,391,000	11,089,641	0.41
RN 6.875% Perpetual Banco Nacional de Comercio Exterior	USD	5,432,000	5,516,549	0.20	26/01/2036 Panama Government Bond 4.5%	USD	6,279,000	8,552,029	0.32
SNC, Reg. S 4.375% 14/10/2025 Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 3.8% 11/08/2026	USD	5,340,000	5,455,931	0.20	15/05/2047 Panama Government Bond 4.3%	USD	2,150,000	2,425,286	0.09
Mexico Government Bond 4.5%	USD	6,250,000	6,318,313	0.23	29/04/2053	USD	13,850,000	15,258,268	0.56
22/04/2029 Mexico Government Bond 3.375%	USD	12,800,000	13,726,592	0.51			_	62,995,175	2.32
23/02/2031	EUR	4,430,000	5,847,236	0.22					

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	of Net Assets
Paraguay					Eskom Holdings SOC Ltd., Reg. S				
Paraguay Government Bond, Reg. S 4.625% 25/01/2023	USD	3,996,000	4,210,166	0.16	8.45% 10/08/2028 South Africa Government Bond	USD	15,314,000	17,303,671	0.64
Paraguay Government Bond, Reg. S 4.7% 27/03/2027	USD	16,320,000	17,722,541	0.65	5.875% 30/05/2022 South Africa Government Bond	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	4.875% 14/04/2026 South Africa Government Bond 4.3%	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	12/10/2028 South Africa Government Bond	USD	23,100,000	22,750,613	0.84
Paraguay Government Bond, Reg. S					5.375% 24/07/2044	USD	7,730,000	7,795,125	0.29
5.4% 30/03/2050	USD	1,250,000	1,391,362	0.05	South Africa Government Bond 5% 12/10/2046	USD	7,700,000	7,440,163	0.27
Peru		_	35,434,222	1.31	Transnet SOC Ltd., Reg. S 4% 26/07/2022	USD	3,600,000	3,610,125	0.13
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		Spain		_		
Nexa Resources Peru SAA, Reg. S				0.06	AI Candelaria Spain SLU, Reg. S 7.5% 15/12/2028	USD	12,200,000	13,384,681	0.49
4.625% 28/03/2023 Peru Government Bond 4.125%	USD	10,586,000	10,961,697	0.40			_	13,384,681	0.49
25/08/2027 Peru Government Bond, Reg. S, 144A	USD	15,500,000	17,269,480	0.64	Sri Lanka		_		
5.94% 12/02/2029 Peru Government Bond, Reg. S, 144A	PEN	19,470,000	6,451,981	0.24	Sri Lanka Government Bond, Reg. S 5.875% 25/07/2022	USD	5,900,000	5,922,538	0.22
5.4% 12/08/2034 Petroleos del Peru SA, Reg. S 4.75%	PEN	6,600,000	2,047,123	0.08	Sri Lanka Government Bond, Reg. S 5.75% 18/04/2023	USD	15,110,000	15,008,461	0.55
19/06/2032 Petroleos del Peru SA, Reg. S 5.625%	USD	24,970,000	27,242,145	1.00	Sri Lanka Government Bond, Reg. S 6.35% 28/06/2024	USD	6,370,000	6,365,286	0.24
19/06/2047	USD	9,355,000	10,607,307	0.39	Sri Lanka Government Bond, Reg. S 6.85% 03/11/2025	USD	3,900,000	3,920,182	0.14
			79,134,842	2.92	Sri Lanka Government Bond, Reg. S 6.825% 18/07/2026	USD	6,750,000	6,743,014	0.25
Philippines Philippine Government Bond 0.875%		_			Sri Lanka Government Bond, Reg. S 6.2% 11/05/2027	USD	15,222,000	14,486,854	0.53
17/05/2027 Philippine Government Bond 7.75%	EUR	5,810,000	6,710,801	0.24	Sri Lanka Government Bond, Reg. S 6.75% 18/04/2028	USD	10,967,000	10,657,785	0.39
14/01/2031 Philippine Government Bond 3.7%	USD	13,395,000	19,756,218	0.73	Sri Lanka Government Bond, Reg. S 7.85% 14/03/2029	USD	4,340,000	4,489,470	0.17
2/02/2042	USD	9,900,000	10,790,505	0.40	Sri Lanka Government Bond, Reg. S				
			37,257,524	1.37	7.55% 28/03/2030	USD	7,740,000	7,772,121	0.29
Qatar		-			T-111-1		_	75,365,711	2.78
atar Government Bond, Reg. S 4.5% 8/04/2028	USD	24,300,000	27,215,636	1.00	Tajikistan Tajikistan Government Bond, Reg. S	HCD	3 530 000	2 404 107	0.00
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	14,790,000	16,978,636	0.63	7.125% 14/09/2027	USD	2,530,000	2,404,107	0.09
		_	44,194,272	1.63	Tatalidad and Tabana		_	2,404,107	0.09
Romania		-			Petroleum Co. of Trinidad & Tobago	HCD	11 012 000	11 001 300	
Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	21,200,000	29,241,254	1.08	Ltd., Reg. S 9.75% 14/08/2019	USD 11,012,000	11,012,000	11,001,208	0.41
		_	29,241,254	1.08	Tunisia		_	11,001,208	0.41
Russia		-			Banque Centrale de Tunisie				
Russian Foreign Bond - Eurobond, Reg. S 4.875% 16/09/2023	USD	14,600,000	15,640,980	0.58	International Bond, Reg. S 6.75% 31/10/2023	EUR	3,607,000	4,222,840	0.16
Russian Foreign Bond - Eurobond, Reg. S 12.75% 24/06/2028	USD	4,100,000	6,779,863	0.25			_	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	Turkey		-		
		_	59,129,849	2.18	Export Credit Bank of Turkey, Reg. S 8.25% 24/01/2024	USD	1,680,000	1,758,893	0.07
Saudi Arabia		-			Turkey Government Bond 5.2% 16/02/2026	EUR	6,310,000	7,273,777	0.27
Saudi Arabian Oil Co., Reg. S 4.375% 16/04/2049	USD	9,990,000	10,062,527	0.37	Turkey Government Bond 4.875% 16/04/2043	USD	12,600,000	9,856,035	0.36
Saudi Government Bond, Reg. S 4.375% 16/04/2029	USD	11,200,000	12,119,688	0.45			-	18,888,705	0.70
Saudi Government Bond, Reg. S 5% 17/04/2049	USD	9,100,000	9,976,558	0.37	Ukraine		-	· ·	
		_	32,158,773	1.19	Ukraine Government Bond, Reg. S 7.75% 01/09/2019	USD	3,966,000	3,984,640	0.15
Serbia		-			Ukraine Government Bond, Reg. S 7.75% 01/09/2021	USD	6,250,000	6,546,406	0.24
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% 01/09/2022	USD	7,845,000	8,316,288	0.31
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% 01/09/2024	USD	500,000	523,213	0.02
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% 01/09/2025	USD	6,823,000	7,074,632	0.26
	Lun		40,414,115	1.49	Ukraine Government Bond, Reg. S 7.375% 25/09/2032	USD	27,585,000	27,175,087	1.00
South Africa		-		1.49	Ukraine Government Bond, Reg. S, FRN 0% 31/05/2040	USD	22,924,000	16,447,741	
					1 KM U70 31/03/2040	นวบ	22,724,000	10,447,741	0.61
Eskom Holdings SOC Ltd., Reg. S 5.75% 26/01/2021	USD	3.155.000	3,189,831	0.12				70,068,007	2.59

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United Arab Emirates					Transferable securities and money m	arket instr	uments dealt in or	n another regulate	ed
Abu Dhabi Government Bond, Reg. S 4.125% 11/10/2047	USD	19,400,000	21,284,904	0.79	market				
			21,284,904	0.79	Bonds Azerbaijan				
United Kingdom State Savings Bank of Ukraine, STEP,		4 300 000	4 402 250		Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	6,300,000	5,959,863	0.22
Reg. S 9.625% 20/03/2025	USD	4,300,000	4,493,350	0.17			_	5,959,863	0.22
			4,493,350	0.17	Cayman Islands		-		
Uruguay 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	USD	24,351,000	16,392,363	0.61
Uruguay Government Bond 7.625% 21/03/2036	USD	7,543,610	10,766,391	0.40			_	16,392,363	0.61
Uruguay Government Bond 4.975% 20/04/2055	USD	20,980,000	23,224,545	0.86	Chile Celulosa Arauco y Constitucion SA,	-			
		,,	49,483,397	1.83	Reg. S 4.25% 30/04/2029 Empresa de Transporte de Pasajeros	USD	6,950,000	7,295,519	0.27
Uzbekistan			47,403,377	1.03	Metro SA, Reg. S 5% 25/01/2047 Empresa Nacional del Petroleo,	USD	1,305,000	1,445,836	0.05
Uzbekistan Government Bond, Reg. S 4.75% 20/02/2024	USD	12,800,000	13,412,864	0.50	Reg. S 3.75% 05/08/2026 Empresa Nacional del Petroleo,	USD	5,500,000	5,635,520	0.21
Uzbekistan Government Bond, Reg. S 5.375% 20/02/2029	USD	3,634,000	3,880,467	0.14	Reg. S 4.5% 14/09/2047		2,100,000	2,138,157	0.08
			17,293,331	0.64				16,515,032	0.61
Venezuela, Bolivarian Republic of Petroleos de Venezuela SA, Reg. S					Malaysia Petronas Capital Ltd., Reg. S 4.5% 18/03/2045	USD	11,250,000	13,074,637	0.48
12.75% 17/02/2022 § Petroleos de Venezuela SA, Reg. S	USD	5,035,500	1,362,455	0.05			-	13,074,637	0.48
5.375% 12/04/2027 § Petroleos de Venezuela SA, Reg. S	USD	7,640,900	1,379,183	0.05	Mexico		-		
9.75% 17/05/2035 § Petroleos de Venezuela SA, Reg. S	USD	5,194,357	1,278,955	0.05	Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	6,444,750	6,634,000	0.24
5.5% 12/04/2037 § Venezuela Government Bond, Reg. S	USD	2,447,000	541,068	0.02	Petroleos Mexicanos 5.5% 21/01/2021	USD	3,000,000	3,036,870	0.11
75% 13/10/2019 § inezuela Government Bond, Reg. S 6 09/12/2020 § inezuela Government Bond, Reg. S 75% 23/08/2022 § inezuela Government Bond, Reg. S	USD	4,547,300	1,217,900	0.05	Petroleos Mexicanos 5.5% 27/06/2044	USD	24,300,000	19,407,438	0.72
	USD	2,448,000	667,080	0.02	Petroleos Mexicanos 5.625% 23/01/2046	USD	8,100,000	6,523,497	0.24
	USD	4,944,800	1,310,372	0.05			_	35,601,805	1.31
9% 07/05/2023 § Venezuela Government Bond, Reg. S	USD	3,653,900	922,610	0.03	Netherlands		-		
8.25% 13/10/2024 § Venezuela Government Bond, Reg. S	USD	10,122,100	2,808,883	0.10	Angola Government Bond, Reg. S 7% 17/08/2019	USD	710,813	713,432	0.03
7.65% 21/04/2025 § Venezuela Government Bond, Reg. S	USD	7,078,000	1,928,755	0.07			-	713,432	0.03
11.75% 21/10/2026 § Venezuela Government Bond, Reg. S	USD	4,360,400	1,275,417	0.05	Nigeria		-		
9.25% 07/05/2028 §	USD	9,817,800	2,466,722	0.09	Nigeria OMO Bill 0% 27/02/2020	NGN	10,800,200,000	27,604,876	1.02
			17,159,400	0.63	Peru		-	27,604,876	1.02
Vietnam Vietnam Government Bond, Reg. S					Fondo MIVIVIENDA SA, Reg. S 3.5%	USD	9 300 000	0.455.740	0.21
4.8% 19/11/2024	USD	4,800,000	5,112,864	0.19	31/01/2023	usu	8,300,000	8,455,749	0.31
			5,112,864	0.19	Venezuela, Bolivarian Republic of		-	8,455,749	0.31
Virgin Islands, British Chinalco Capital Holdings Ltd., Reg. S					Petroleos de Venezuela SA, Reg. S 8.5% 27/10/2020 §	USD	2,992,000	2,669,702	0.10
4% 25/08/2021 King Power Capital Ltd., Reg. S	USD	8,700,000	8,671,237	0.32	Petroleos de Venezuela SA, Reg. S 9% 17/11/2021 §	USD	3,984,976	934,596	0.03
5.625% 03/11/2024 Minmetals Bounteous Finance BVI	USD	8,300,000	9,337,038	0.35	Petroleos de Venezuela SA, Reg. S 6% 15/11/2026 §	USD	11,773,571	2,641,518	0.10
Ltd., Reg. S 4.2% 27/07/2026 Sinopec Group Overseas	USD	8,600,000	8,976,863	0.33	0.013/11/2020 9	030	-		
Development 2013 Ltd., Reg. S 5.375% 17/10/2043	USD	3,285,000	4,122,757	0.15	Virgin Islands, British		-	6,245,816	0.23
Sinopec Group Overseas Development 2018 Ltd., Reg. S 4.6%					1MDB Global Investments Ltd., Reg. S 4.4% 09/03/2023	USD	6,600,000	6,274,095	0.23
12/09/2048	USD	1,750,000	2,006,174	0.07			_	6,274,095	0.23
7ambia			33,114,069	1.22	Total Bonds		-	136,837,668	5.05
Zambia Zambia Government Bond, Reg. S 8.97% 30/07/2027	USD	13,493,000	9,075,729	0.33	Total Transferable securities and modealt in on another regulated market	ney market	instruments	136,837,668	5.05
			9,075,729	0.33	Other transferable securities and mo	ney marke	t instruments		
Total Bonds			2,446,732,218	90.29	Bonds	,			
Total Transferable securities and mo admitted to an official exchange list		nstruments	2,446,732,218	90.29	Indonesia Polysindo 0% 28/10/1998 * Polysindo 0% 28/10/1998 *	IDR IDR	47,500,000 475,000,000	0	0.00
				11	Polysindo 0% 26/04/1999 * Polysindo 0% 26/04/1999 *	IDR IDR IDR	475,000,000 475,000,000 475,000,000	0	0.00 0.00 0.00

Schedule of Investments (continued)

As at 30 June 2019

Quantity Nomina Investments Currency Valu	l Value	% of Net Assets
Polysindo 0% 26/04/1999 * IDR 5,000,000,00 Polysindo 0% 22/10/1999 * IDR 47,236,11 Polysindo 0% 20/04/2000 * IDR 47,763,89 Polysindo 0% 31/12/2000 * IDR 475,000,00	0 0	0.00 0.00 0.00 0.00
	0	0.00
Total Bonds	0	0.00
Total Other transferable securities and money market instruments	0	0.00
Units of authorised UCITS or other collective investment under	akings	
Collective Investment Schemes - UCITS		
Luxembourg JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)† USD 110,454,35	3 110,454,353	4.08
	110,454,353	4.08
Total Collective Investment Schemes - UCITS	110,454,353	4.08
Total Units of authorised UCITS or other collective investment undertakings	110,454,353	4.08
Total Investments	2,694,024,239	99.42
Cash	6,243,281	0.23
Other Assets/(Liabilities)	9,465,464	0.35
Total Net Assets	2,709,732,984	100.00

 $^{^*}$ Security is valued at its fair value under the direction of the Board of Directors. (see Note 2a). \dagger Related Party Fund. \S Security is currently in default.

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Asse
Luxembourg	4.
Mexico Dominican Republic	4.
Реги	
Friador	3.
Nigeria	3. 2.
South Africa	2. 2.
Brazil	2.
Indonesia	
Colombia	2.
Sri Lanka	2.
Chile	2.
	2.
Ukraine	2.
Egypt	2.
Kazakhstan	2.
Panama	2.
Argentina	2.
Russia	2.
Hungary	2.0
Croatia	1.
Costa Rica	1.
Azerbaijan	1.
Uruguay	1.
Lebanon	1.
Qatar	1.
Oman	1.
Serbia	1
Angola	1
Pakistan	1
Ivory Coast	1.
Virgin Islands, British	1.
Philippines	1.
El Salvador	1.
Paraguay	1.
Kenya	1.
Jamaica	1.
Bahrain	1.
Saudi Arabia	1
Ghana	1.
Romania	1.
Venezuela, Bolivarian Republic of	0.
United Arab Emirates	0.
Ethiopia	0.
Guatemala	0.
Bermuda	0.
Turkey	0.
Mongolia	0.
Honduras	0.
Uzbekistan Netherlands	0.
Cayman Islands	0
	0
Macedonia	0.
Gabon	0.
Spain	0.
Malaysia	0.
Trinidad and Tobago	0.
Belarus	0.
Zambia	0.
Bolivia, Plurinational State of	0.
Ireland	0.
Hong Kong	0.
Iraq	0.
Georgia	0.
Jordan	0.
Albania	0
Vietnam	0.
United Kingdom	0
Tunisia	0.
Tajikistan	0.
Namibia	
	0.
Total Investments	99.
Cash and Other Assets/(Liabilities)	0.
Casil alla Ottici Assets/(Liabilities)	

Luxembourg 6.23 Mexico 4,77 Indonesia 4.01 Argentina 3.80 Clombia 3.20 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 1.73 Alamaica 1.66 Oman 1.66 Romania 1.56 Croatia 1.52	Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
Indonesia 4.01 Argentina 3.88 Colombia 3.20 Ukraine 3.21 Dominican Republic 3.16 Brazil 2.98 Lebanon 2.84 Hungary 2.62 Kazakhstan 2.59 Kazakhstan 2.59 Kazakhstan 2.57 South Africa 2.54 Nigeria 2.40 Turkey 2.28 Egypt 2.27 Zarebaljan 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 Oman 1.66 Croatia 1.52 Honduras 1.52 Peru 1.40 Serbia 1.26 Angola 1.25 Mongolia 1.24 Kenya	Luxembourg	6.23
Argentina 3.68 Colombia 3.20 Dominican Republic 3.27 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 Egyl 2.27 Azerbaijan 2.24 Panama 2.12 El Salvador 2.08 Sri Lanka 1.94 Paraguay 1.75 Russia 1.73 Jamaica 1.66 Oman 1.66 Romania 1.56 Croatla 1.52 Peru 1.40 Serbia 1.26 Angola 1.25 Mongola 1.25 Argan 1.06 Pakistan 1.05 Belarus 1.01 Ventherlands <		4.77
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 2.24 Nigeria 2.24 Turkey 2.28 Egypt 2.27 Azerbaijan 2.12 Panama 2.12 Paraguay 1.73 Paraguay 1.73 Russia 1.73 Jamaica 1.66 Oman 1.66 Omania 1.66 Croatia 1.52 Honduras 1.52 Peru 1.40 Serbia 1.24 Angola 1.25 Mongoli 1.24 Gabon 1.14 Kenya 1.06 Pakistan 1.05 Helaria 0.94		
Ukraine 3.27 Dominican Republic 3.61 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 Salwador 2.08 Sri Lanka 1.94 Paraguay 1.75 Russia 1.73 Jamaica 1.66 Oman 1.66 Romania 1.66 Croatia 1.52 Peru 1.40 Serbia 1.26 Angola 1.25 Mongola 1.25 Kenya 1.06 Pakistan 1.05 Belarus 1.07 Verezuela, Bolivarian Republic of 0.88 Ver		
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 Espyt 2.27 Azerbaijan 2.24 Panama 2.12 El Salvador 2.08 Sri Lanka 1.94 Paraguay 1.73 Russia 1.73 Jamaica 1.66 Oman 1.66 Omania 1.66 Croatia 1.52 Honduras 1.52 Peru 1.40 Serbia 1.24 Angola 1.25 Mongolia 1.24 Gabon 1.14 Kerya 1.06 Pakistan 1.05 Pellaipi 0.9 Venterlerla, Bolivarian Republ		
Brazil 2.98 Lebanon 2.84 Hungary 2.62 Ecuador 2.59 Kazakistan 2.59 Migeria 2.40 Turkey 2.28 Egypt 2.27 Azerbaijan 2.24 Panama 2.12 El Salvador 2.08 Sri Lanka 1.94 Paraguay 1.75 Russia 1.73 Jamaica 1.66 Oman 1.66 Romania 1.56 Croatla 1.52 Honduras 1.52 Peru 1.40 Angola 1.25 Mongolia 1.24 Gabon 1.14 Kerya 1.06 Pakistan 1.05 Werguela, Bolivarian Republic of 0.88 Kerya 0.96 Petherlands 0.97 Lorda 0.87 Werguela, Bolivarian Republic of 0.88		
Lebanon 2.64 Hungary 2.62 Ecuador 2.59 Kazakhstan 2.59 Linguay 2.57 South Africa 2.54 Nigeria 2.64 Turkey 2.28 Egypt 2.27 Azerbaijan 2.24 Panama 2.12 El Salvador 2.08 Sri Lanka 1.75 Russia 1.73 Alamaica 1.66 Oman 1.66 Omania 1.66 Croatia 1.52 Peru 1.40 Serbia 1.25 Angola 1.25 Mongolia 1.24 Gabon 1.14 Kenya 1.06 Paikistan 1.05 Belarus 1.01 Virgin Islands, British 0.99 Ethiopia 0.94 Venezuela, Bolivarian Republic of 0.88 Irag 0.78		
Hungary 2.62 Eudofor 2.59 Kazakhstan 2.59 Uruguay 2.57 South Africa 2.54 Nigeria 2.40 Turkey 2.28 Egypt 2.27 Azerbaljan 2.24 Panama 2.12 El Salvador 2.08 Sri Lanka 1.94 Paraguay 1.73 Russia 1.73 Jamaica 1.66 Oman 1.66 Romania 1.56 Croatia 1.52 Honduras 1.52 Feru 1.40 Serbia 1.26 Angola 1.25 Mongolia 1.24 Gabon 1.14 Kerya 1.06 Paskstan 1.05 Weign Islands, British 0.99 Ethiopia 0.94 Weherlands 0.91 Jordan 0.95 Weherlands		
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Bahrain 0,75 United Kingdom 0,71 Costa Rica 0,62 Ghana 0,53 Macedonia 0,51 Morocco 0,48 Senegal 0,47 Tunisia 0,42 Chile 0,40 Trinidad and Tobago 0,38 Tajikistan 0,38 Zambia 0,33 Bermuda 0,33 Bermuda 0,33 Ireland 0,30 Bolivia, Plurinational State of 0,30 Georgia 0,29 India 0,22 India 0,11 Vietnam 0,11 Vietnam 0,10 Total Investments 98.66 Cash and Other Assets/(Liabilities) 1,34		
United kingdom 0,71 Costa Rica 0,62 Ghana 0,53 Macedonia 0,51 Morocco 0,48 Senegal 0,47 Unisia 0,42 Chile 0,40 Trinidad and Tobago 0,38 Tajikistan 0,38 Saudi Arabia 0,33 Zambia 0,33 Bermuda 0,33 Hong Kong 0,31 Ireland 0,30 Bolivila, Plurinational State of 0,30 Georgia 0,22 India 0,22 Albania 0,11 Vietnam 0,11 Vietnam 0,11 Vietnam 98.66 Cash and Other Assets/(Liabilities) 1,34		
Costa Rica 0.62 Ghana 0.53 Macedonia 0.51 Morocco 0.48 Senegal 0.47 Tunisia 0.42 Infinidad and Tobago 0.38 Tajlikistan 0.38 Saudi Arabia 0.33 Azambia 0.33 Bermuda 0.33 Hong Kong 0.31 Ireland 0.30 Bolivia, Plurinational State of 0.30 Georgia 0.29 India 0.22 India 0.11 Vietnam 0.11 Vietnam 0.11 Total Investments 9.86 Cash and Other Assets/(Liabilities) 1.34		
Ghana 0.53 Macedonia 0.51 Morocco 0.48 Senegal 0.47 Unisia 0.42 Chile 0.40 Triiddad and Tobago 0.38 Tajikistan 0.38 Saudi Arabia 0.35 Zambia 0.33 Bermuda 0.33 Bermuda 0.30 Bolivia, Purinational State of 0.30 Georgia 0.29 India 0.22 Albania 0.11 Vietnam 0.11 Total Investments 98.66 Cash and Other Assets/(Liabilities) 1.34		
Macedonia 0.51 Morocco 0.48 Senegal 0.47 Tunisa 0.42 Chile 0.40 Trinidad and Tobago 0.38 Tajlikistan 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 0.22 India 0.21 Albania 0.21 Vietnam 0.10 Total Investments 9.86 Cash and Other Assets/(Liabilities) 1.34		
Senegal 0.47 Unisia 0.42 Chile 0.40 Trailidad and Tobago 0.88 Tajikistan 0.38 Saudi Arabila 0.33 Zambila 0.33 Bermuda 0.33 Hong Kong 0.31 Ireland 0.30 Bolivila, Plurinational State of 0.30 Georgia 0.29 India 0.22 India 0.11 Vietnam 0.01 Total Investments 98.66 Cash and Other Assets/(Liabilities) 1.34		
Tunisia 0.42 Chile 0.44 Trinidad and Tobago 0.38 Tajikistan 0.38 Saudi Arabia 0.33 Zambia 0.33 Bermuda 0.33 Hong Kong 0.31 reland 0.30 Bolivia, Plurinational State of 0.30 Georgia 0.29 India 0.22 Albania 0.11 Vietnam 0.11 Total Investments 98.66 Cash and Other Assets/(Liabilities) 1.34		
Chile 0.48 Trinidad and Tobago 0.38 Tajikistan 0.38 Saudi Arabia 0.35 Zambia 0.33 Bermuda 0.33 Hong Kong 0.31 Ireland 0.30 Georgia 0.29 India 0.22 Albania 0.11 Vietnam 0.10 Total Investments 98.66 Cash and Other Assets/(Liabilities) 1.34	Senegal	
Trinidad and Tobago 0.38 Tajikistan 0.38 Saudi Arabila 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 0.11 Total Investments 98.66 Cash and Other Assets/(Liabilities) 1.34		
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 0.01 Total Investments 98.66 Cash and Other Assets/(Liabilities) 1.34		
Saudi Azabia 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		
Zambia 0.33 Bermuda 0.33 Hong Kong 0.31 Ireland 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		
Bermuda 0.33 Hong Kong 0.31 Ireland 0.30 Bolivila, 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		
Hong Kong 0.31 Ireland 0.30 Bolivila, Plurinational State of 0.30 Georgia 0.29 India 0.21 Albania 0.11 Vietnam 0.10 Total Investments 98.66 Cash and Other Assets/(Liabilities) 1.34		
Ireland 0.30 Bolivila, Plurinational State of 0.30 Georgia 0.29 India 0.22 India 0.11 Vietnam 0.10 Total Investments 98.66 Cash and Other Assets/(Liabilities) 1.34		
Bolivia, Plurinational State of Georgia 0,30 Georgia India 0,22 India Albania 0,11 Vietnam Total Investments 98.66 Cash and Other Assets/(Liabilities) 1.34		
Georgia 0.29 India 0.22 Albania 0.11 Vietnam 0.11 Total Investments 98.66 Cash and Other Assets/(Liabilities) 1.34		
India 0.22 Albania 0.11 Vietnam 0.10 Total Investments 98.66 Cash and Other Assets/(Liabilities) 1.34		
Vietnam 0.10 Total Investments 98.66 Cash and Other Assets/(Liabilities) 1.34		
Total Investments 98.66 Cash and Other Assets/(Liabilities) 1.34		
Cash and Other Assets/(Liabilities) 1.34		0.10
		98.66
Total 100.00	Cash and Other Assets/(Liabilities)	1.34

Schedule of Investments (continued)

As at 30 June 2019

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 AUD	18,600 114.681	USD USD	12,864 78,889	03/07/2019 03/07/2019	ANZ Barclavs	179 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 AUD	21,395,562 84,537	USD USD	14,789,026 58,388	03/07/2019 03/07/2019	Merrill Lynch Standard Chartered	214,501 893	0.01
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 7.749	USD USD	10,316 5.844	03/07/2019 03/07/2019	BNP Paribas Citibank	248 73	
CAD	19,595	USD	14,711	03/07/2019	Merrill Lynch	7.5 251	
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 CHE	2,077,577 31,693	USD USD	1,584,005 31,574	06/08/2019 03/07/2019	State Street Barclays	3,678 895	
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 State Street	2,370	-
CHF C7K	2,044 9.781.088	USD USD	2,100 431.658	05/08/2019 22/07/2019	State Street 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 EUR	31,214 1,621,034	USD USD	35,315 1,829,387	03/07/2019 03/07/2019	Goldman Sachs HSBC	219 16,006	-
FUR	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 FUR	2,989 22,300	USD USD	3,353 25,271	03/07/2019 22/07/2019	Toronto-Dominion Bank Barclays	49 156	
FUR	370.750	USD	422.857	05/08/2019	BNP Parihas	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 GBP	479,867 1.121.658	USD USD	609,103 1,423,578	03/07/2019 03/07/2019	Barclays BNP Paribas	984 2,459	
GBP	1,121,000	USD	2,375	03/07/2019	Citibank	2,439	
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	0.03
GBP GBP	113,679,884 71,041	USD USD	144,312,276 90,224	05/08/2019 05/08/2019	Citibank Merrill Lynch	457,454 246	0.02
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 NZD	4,974 929,388	USD USD	3,248 606,933	03/07/2019	Barclays Goldman Sachs	91 16.934	-
NZD NZD	3.678	USD	2,420	03/07/2019	State Street	16,934	
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 USD	77,894,276 39,116,822	USD CHF	13,350,062 38,163,780	22/07/2019 03/07/2019	Barclays BNP Paribas	7,017 18,472	
USD	59,116,822 591,580	EUR	38,163,780 519,543	01/07/2019	HSBC	18,472	
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 21.273	GBP GBP	2,676 16,698	03/07/2019 05/08/2019	Citibank HSBC	12 7	-
USD	245.845	GBP	192.804	05/08/2019	Merrill Lynch	312	
USD	1,784	GBP	1,398		Toronto-Dominion Bank	3	
Total Unrealised G	ain on Forward Currency Exchar	nge Contracts			_	25,066,757	0.92
CHF	38,163,780	USD	39,237,878			(14,153)	
CHF	9,717	USD	10,024	05/08/2019	State Street	(38)	-
CHF	10,213 11.894.700	USD	10,555	05/08/2019	Toronto-Dominion Bank	(58)	
EUR EUR	11,894,700 387,070,803	CZK USD	305,194,200 441,909,656	22/07/2019 05/08/2019	Goldman Sachs Citibank	(100,803) (35,493)	
EUR	519,543	USD	593,271	05/08/2019	HSBC	(35,493)	
GBP	513,703	USD	654,015	03/07/2019	Merrill Lynch	(910)	
GDF							
GBP GBP	179,502 10.141	USD USD	228,220 12,919	03/07/2019	RBC Toronto-Dominion Bank	(7) (26)	-

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		(18)	
USD	66,280	AUD	94,892		Goldman Sachs	(263)	
USD	128,041	AUD	186,072	03/07/2019	HSBC	(2,442)	
USD	89,238	AUD	129,350	03/07/2019		(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		(148)	
USD	63,596	AUD	91,096	06/08/2019	Standard Chartered	(361)	-
USD	28,814	AUD	41,105	06/08/2019		(45)	
USD	9,911	CAD	13,156		Merrill Lynch	(136)	
USD	1,589,422	CAD	2,086,430		State Street	(3,785)	-
USD	2,811	CAD	3,705	06/08/2019		(21)	
USD	3,014	CAD	3,952	06/08/2019		(6)	
USD	2,093	CHF	2,044	02/07/2019		(1)	
USD	123,367	CHF	122,944		State Street	(2,587)	-
USD	139,516	CHF	136,051		Merrill Lynch	(314)	
USD	421,682	EUR	370,750	02/07/2019		(346)	
USD	3,240,910	EUR	2,896,292	03/07/2019		(56,242)	-
USD	2,342	EUR	2,071	03/07/2019		(16)	(0.04)
USD	20,239,010	EUR	18,026,813		Credit Suisse	(282,800)	(0.01)
USD	1,316,834	EUR	1,166,242	03/07/2019		(10,821)	
USD	1,057,349	EUR	946,982	03/07/2019		(20,700)	
USD	838,269	EUR	744,602	03/07/2019	State Street	(9,389)	
USD USD	2,395,889 3.081.901	EUR EUR	2,124,052	03/07/2019 22/07/2019		(22,142)	-
USD	57.143.239	EUR	2,724,325 50.513.374	22/07/2019		(24,491) (454,280)	(0.02)
USD	2,255,860	EUR	1,978,859	05/08/2019		(3,175)	(0.02)
USD	4.281	EUR	3,775	05/08/2019	Merrill Lynch	(29)	
USD	2,026,136	EUR	1,775,479	05/08/2019		(724)	
USD	90,075	GBP	71,041	02/07/2019		(240)	
USD	19.920	GBP	15,755	03/07/2019		(111)	_
USD	7,298	GBP	5,748	03/07/2019		(10)	
USD	142,653,966	GBP	112,556,388	03/07/2019		(446,340)	(0.02)
USD	115,798	GBP	91,234		Merrill Lynch	(193)	
USD	268,520	GBP	212,231	03/07/2019		(1,303)	
USD	10.322	GBP	8.129	03/07/2019		(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		(489)	
USD	2,470	NZD	3,796		State Street	(79)	-
USD	2,253	NZD	3,386	05/08/2019		(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		(3,451)	
USD	332,754	TRY	1,965,153	22/07/2019		(4,224)	-
USD	6,127,915	TRY	36,981,985	22/07/2019	RBC	(213,646)	(0.01)
Total Unrealised	Loss on Forward Currency Exchan	ge Contracts			_	(2,140,577)	(0.07)
Net Unrealised G	ain on Forward Currency Exchange	e 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)	

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

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 ma	arket instr	ruments admitted to	o an official exc	hange	Hungary Government Bond 3.25%		3/5 150 000	002.275	0.05
listing					22/10/2031 Hungary Government Bond 3%	HUF	265,150,000	983,275	0.05
Bonds					27/10/2038	HUF	11,072,000,000	37,153,457	1.80
Argentina Argentina Government Bond 18.2%								69,319,897	3.36
03/10/2021 Argentina Government Bond 16%	ARS	154,783,679	2,736,305	0.14	India India Government Bond 7.37%				
17/10/2023 Argentina Government Bond 15.5%	ARS	133,200,000	2,287,869	0.11	16/04/2023 India Government Bond 7.17%	INR	1,974,000,000	29,278,902	1.42
17/10/2026	ARS	140,900,000	2,524,078	0.12	08/01/2028	INR	1,300,000,000	19,098,080	0.93
			7,548,252	0.37				48,376,982	2.35
Brazil Brazil Government Bond 10%					Indonesia Indonesia Treasury 8.375%				
01/01/2027 Brazil Notas do Tesouro Nacional,	BRL	13,960	4,335,473	0.21	15/03/2024 Indonesia Treasury 8.375%	IDR	183,340,000,000	13,713,009	0.67
FRN 2.719% 15/08/2022 Brazil Notas do Tesouro Nacional	BRL	74,292	69,813,967	3.39	15/09/2026 Indonesia Treasury 7% 15/05/2027	IDR IDR	616,105,000,000 422,919,000,000	46,436,468 29,309,286	2.25
10% 01/01/2021	BRL	174,431	50,221,276	2.44	Indonesia Treasury 9% 15/03/2029		1,014,973,000,000	79,520,135	1.42 3.86
Brazil Notas do Tesouro Nacional 10% 01/01/2023	BRL	84	25,116	0.00	Indonesia Treasury 8.25% 15/05/2029	IDR	101,120,000,000	7,606,372	0.37
Brazil Notas do Tesouro Nacional 6% 15/08/2026	BRL	21,160	20,864,276	1.01	Indonesia Treasury 10.5% 15/08/2030	IDR	84,115,000,000	7,272,597	0.35
NOTA DO TESOURO NACIONAL, FRN 0% 01/01/2025	BRL	31,946	9,782,663	0.47	Indonesia Treasury 8.75% 15/05/2031	IDR	60,683,000,000	4,678,105	0.23
			155,042,771	7.52	Indonesia Treasury 8.25% 15/06/2032	IDR	3,106,000,000	229,760	0.01
Chile					Indonesia Treasury 7.5% 15/08/2032 Indonesia Treasury 6.625%	IDR	165,800,000,000	11,427,051	0.56
Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2026	CLP	32,290,000,000	52,184,974	2.53	15/05/2033	IDR	162,924,000,000	10,518,283	0.51
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 4.7%					Indonesia Treasury 8.375% 15/03/2034	IDR	304,456,000,000	22,955,443	1.11
01/09/2030	CLP	9,180,000,000	15,193,895	0.74	Indonesia Treasury 8.25% 15/05/2036	IDR	41,617,000,000	3,112,761	0.15
			67,378,869	3.27	Indonesia Treasury 7.375% 15/05/2048	IDR	77,013,000,000	4,852,500	0.24
Colombia Colombia Government Bond 7.75%								241,631,770	11.73
14/04/2021 Colombia Government Bond 7%	COP	39,990,000,000	13,090,900	0.64	Mexico				
4/05/2022 olombia Government Bond 4.375%	COP	73,020,000,000	24,091,028	1.17	Mexican Bonos, FRN 5.75% 05/03/2026	MXN	360,000	1,710,423	0.08
21/03/2023	COP	19,876,000,000	6,039,760	0.29	Mexican Bonos, FRN 8.5% 31/05/2029	MXN	1,005,000	5.589.015	0.27
Colombia Government Bond 9.85% 28/06/2027	COP	552,000,000	217,907	0.01	Mexican Bonos 7.5% 03/06/2027 Mexican Bonos 7.75% 29/05/2031	MXN MXN	118,516 7,177,000	618,263 37,895,713	0.03
Colombia Government Bond 6% 28/04/2028	COP	287,425,400,000	89,826,618	4.36	Mexican Bonos 7.75% 13/11/2042	MXN	4,600,000	23,886,323	1.84 1.16
Colombian TES 7.75% 18/09/2030 Colombian TES 7.25% 18/10/2034	COP	78,130,000,000 80,870,000,000	27,466,948 27,241,049	1.33 1.32	Mexico Government Bond, FRN 10% 20/11/2036	MXN	1,574,311	9,986,409	0.49
Empresas Publicas de Medellin ESP, Reg. S 8.375% 01/02/2021	COP	7,600,000,000	2,439,652	0.12	Mexico Government Bond, FRN 2.5% 15/11/2040	MXN	84,102	2,941,224	0.14
108. 3 0.37370 017 027 2021		7,000,000,000			Mexico Government Bond 6.5% 09/06/2022	MXN	330,000	1,679,403	0.08
Czech Republic			190,413,862	9.24	United Mexican States, FRN 775% 23/11/2034	MXN	800,000	4,204,717	0.21
Czech Republic Government Bond 2% 13/10/2033	CZK	121,200,000	5,593,018	0.27				88,511,490	4.30
Czech Republic Government Bond, Reg. S 3.85% 29/09/2021	CZK	19,300,000	910,162	0.05	Nigeria				4.30
Czech Republic Government Bond,	CZK				Nigeria Government Bond 12.5% 22/01/2026	NGN	2,668,141,000	6,802,372	0.33
Reg. S 0.45% 25/10/2023 Czech Republic Government Bond,		20,700,000	890,674	0.04	Nigeria Government Bond 13.98% 23/02/2028	NGN	4,037,000,000	10,994,249	0.53
Reg. S 4.2% 04/12/2036 Czech Republic Government Bond,	CZK	93,400,000	5,609,100	0.27	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		,,	17,796,621	0.86
Reg. S 4.85% 26/11/2057	CZK	342,490,000	23,656,027	1.15	Peru			17,790,021	0.80
Danisiana Danishiia			36,658,981	1.78	Peru Government Bond 6.35% 12/08/2028	PEN	54,156,000	18,452,111	0.90
Dominican Republic Dominican Republic Government	000	731 000 000	14 224 472	0.70	Peru Government Bond, Reg. S, 144A 5.94% 12/02/2029	PEN	44,810,000	14,849,165	0.72
Bond, Reg. S 8.9% 15/02/2023 Dominican Republic Government	DOP	731,900,000	14,336,672	0.70	Peru Government Bond, Reg. S, 144A 6.15% 12/08/2032	PFN	24,192,000	8.082.017	0.39
Bond, Reg. S 9.75% 05/06/2026	DOP	493,000,000	9,903,504	0.48	Peru Government Bond, Reg. S, 144A	PEN	4,450,000	1,380,257	
Chara			24,240,176	1.18	5.4% 12/08/2034 Peru Government Bond, Reg. S 6.95% 12/08/2031	PEN		1,380,257	0.07
Ghana Government Bond, Reg. S	LICE	1 400 000	1 522 407	0.07	0.93% 12/06/2031	PEN	40,771,000		0.71
8.95% 26/03/2051	USD	1,480,000	1,533,487	0.07	Philippines			57,493,225	2.79
Hungary			1,533,487	0.07	Philippines Philippine Government Bond 7.375% 03/03/2021	PHP	1,030,000	20,844	0.00
Hungary Hungary Government Bond 5.5% 24/06/2025	HUF	2,944,570,000	12,568,627	0.61	Philippine Government Bond 3.9% 26/11/2022	PHP	90,000,000	1,723,076	
Hungary Government Bond 2.75%				0.61	Philippine Government Bond 4.625%				0.08
22/12/2026 Hungary Government Bond 3%	HUF	1,407,600,000	5,190,947	0.25	04/12/2022 Philippine Government Bond 5.75%	PHP	733,300,000	14,185,515	0.69
21/08/2030	HUF	3,674,490,000	13,423,591	0.65	12/04/2025	PHP	232,145,058	4,691,846	0.23

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	0.27	Thailand Government Bond 2.875% 17/12/2028	THB	106.743.000	3,702,161	0.01
24/10/2037	PHP	800,000			Thailand Government Bond 4.875%				
Poland			26,251,875	1.27	22/06/2029 Thailand Government Bond 3.65%	THB	115,059,000	4,677,411	0.23
Poland Government Bond 2.25% 25/04/2022	PIN	6.500.000	1.767.823	0.09	20/06/2031 Thailand Government Bond 3.775%	THB	191,900,000	7,173,806	0.35
Poland Government Bond 2.5% 25/07/2026	PIN	25,200,000	6,867,594	0.33	25/06/2032 Thailand Government Bond 3.4%	THB	958,900,000	36,236,842	1.76
Poland Government Bond 2.75% 25/04/2028	PIN	185,249,000	51,233,671	2.49	17/06/2036 Thailand Government Bond 3.3%	THB	103,600,000	3,851,852	0.19
Poland Government Bond 2.75% 25/10/2029	PLN	119,420,000	33,014,132		17/06/2038 Thailand Government Bond, Reg. S,	THB	385,000,000	14,142,105	0.68
25/10/2029	PLN	119,420,000		1.60	FRN 1.25% 12/03/2028	THB	581,200,000	18,939,043	0.92
Romania		-	92,883,220	4.51	T /			137,887,103	6.69
Romania Government Bond 3.25% 29/04/2024	RON	20,195,000	4,673,209	0.23	Turkey 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	0.14
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			
2 1/03/2001	NOIT	-	51,750,754	2,51	Turkey Government Bond 10.6%		22,929,936	2,735,895	0.13
Russia		-		2,31	11/02/2026 Turkey Government Bond 11%	TRY	107,200,000	14,411,558	0.70
Russian Federal Bond - OFZ 7% 15/12/2021	RUB	1.046.280.000	16.584.944	0.80	24/02/2027	TRY	118,000,000	15,662,843	0.76
Russian Federal Bond - OFZ 7.6% 20/07/2022	RUB	109,700,000	1,765,760	0.09	Umana.			52,963,183	2.57
Russian Federal Bond - OFZ 7% 16/08/2023	RUB	2,369,834,000	37.355.957	1.81	Uruguay Uruguay Government Bond, Reg. S	HYII	1/0 240 000	47///70	0.22
Russian Federal Bond - OFZ 7.1% 16/10/2024	RUB	1,263,731,000	19,983,059	0.97	9.875% 20/06/2022	uyu	169,240,000	4,766,679	0.23
Russian Federal Bond - OFZ 7.75% 16/09/2026	RUB	343,249,000	5,596,394	0.27				4,766,679	0.23
Russian Federal Bond - OFZ 7.95% 07/10/2026	RUB	1,185,000,000	19,504,626		Total Bonds			1,749,642,510	84.90
07/10/2026 Russian Federal Bond - OFZ 7.65% 10/04/2030	RUB	1,566,000,000	25,458,845	0.95	Total Transferable securities and mo admitted to an official exchange listi	ney market i ng	nstruments	1,749,642,510	84.90
Russian Federal Bond - OFZ 7.25% 10/05/2034	RUB	1,892,933,000	29,633,762	1.44	Transferable securities and money n	ments dealt in on	another regulate	nother regulated	
10/05/2034	KUD	1,092,955,000	155,883,347	7.56	market				
Serbia					Bonds Chile				
Serbia Treasury 4.5% 11/01/2026 Serbia Treasury 5.875% 08/02/2028	RSD RSD	683,630,000 518,610,000	6,965,194 5,594,857	0.34 0.27	Chile Government Bond, Reg. S 6% 01/02/2021	CLP	5,000,000	7,935	0.00
		-	12,560,051	0.61	01,02,2021	CL.	3,000,000	7,935	0.00
South Africa		-			China				
South Africa Government Bond 8% 31/01/2030	ZAR	237,338,926	15,849,112	0.77	China Development Bank 3.3% 01/02/2024	CNH	203,000,000	29,333,287	1.42
South Africa Government Bond 7% 28/02/2031	ZAR	578,661,594	35,037,069	1.70				29,333,287	1.42
South Africa Government Bond 8.25% 31/03/2032	ZAR	825,548,374	54,340,167	2.64	Malaysia				
South Africa Government Bond 8.875% 28/02/2035	ZAR	33,532,504	2,262,889	0.11	Malaysia Government Bond 3.48% 15/03/2023	MYR	20,879,000	5,065,107	0.25
South Africa Government Bond 6.25% 31/03/2036	ZAR	230,071,379	11,966,226	0.58	Malaysia Government Bond 4.181% 15/07/2024	MYR	56,490,000	14,111,962	0.68
South Africa Government Bond 8.5% 31/01/2037	ZAR	308,800,993	19,924,930	0.97	Malaysia Government Bond 3.955% 15/09/2025	MYR	100,000	24,764	0.00
South Africa Government Bond 9% 31/01/2040	ZAR	281,072,170	18,701,960	0.91	Malaysia Government Bond 4.07% 30/09/2026	MYR	36,836,000	9,170,632	0.44
South Africa Government Bond 6.5% 28/02/2041	ZAR	3,965,000	200,085	0.01	Malaysia Government Bond 3.892% 15/03/2027	MYR	17,100,000	4,211,547	0.20
South Africa Government Bond 8.75% 31/01/2044	ZAR	181,438,878	11,673,529	0.56	Malaysia Government Bond 3.733% 15/06/2028	MYR	6,830,000	1,664,306	0.08
South Africa Government Bond 8.75% 28/02/2048	ZAR	604,776,275	38,793,948	1.88	Malaysia Government Bond 4.232% 30/06/2031	MYR	3,920,000	987,277	0.05
		•	208,749,915	10.13	Malaysia Government Bond 4.127% 15/04/2032	MYR	205,000	50,940	0.00
		-			Malaysia Government Bond 3.844% 15/04/2033	MYR	94,167,000	22,607,499	1.10
					Malaysia Government Bond 4.642%		,,,,,,,	-,,	
Thailand Government Bond 3.625% 16/06/2023	THB	70,391,000	2,452,167	0.12	07/11/2033	MYR	70,800.000	18,450.123	0 90
16/06/2023 Thailand Government Bond 2.4% 17/12/2023	THB THB	70,391,000 346,500,000	2,452,167 11,561,481	0.12	07/11/2033 Malaysia Government Bond 4.786% 31/10/2035		70,800,000	18,450,123 5,933,363	0.90
Thailand Government Bond 3.625% 16/06/2023						MYR MYR	70,800,000 22,500,000	18,450,123 5,933,363 82,277,520	0.90

Schedule of Investments (continued)

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Nigeria Nigeria Treasury Bill 0% 02/01/2020	NGN	4,600,000,000	11,806,286	0.57
			11,806,286	0.57
Peru				
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
Ukraine Ukraine Government Bond, Reg. S 0% 04/12/2019	UAH	85,000,000	3,009,256	0.15
	3,009,256		0.15	
Total Bonds			154,541,822	7.50
Total Transferable securities and mo dealt in on another regulated market		instruments	154,541,822	7.50
Units of authorised UCITS or other co	ollective inve	estment undertak	ings	
Collective Investment Schemes - UCITS				
Luxembourg 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
Total Collective Investment Schemes -	UCITS		26,112,704	1.27
Total Units of authorised UCITS or ot undertakings	her collectiv	e investment	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 Serbia	1.18
	0.61
Argentina	0.37
Uruguay	0.23
Ukraine Ghana	0.15
	0.07
Total Investments	93.67
Cash and Other Assets/(Liabilities)	6.33
Total	100.00

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
South Africa	10.24
Indonesia	9.89
Russia	8.51
Poland	7.88
Colombia	7.77
Thailand	7.26
Brazil	7.16
Mexico	6.05
Malaysia	5.09
Hungary	4.86
Luxembourg	4.33
Peru	4.16
Turkey	3.38
Chile	2.82
India	1.94
Philippines	1.86
Romania	1.54
China	1.40
Serbia	0.76
Dominican Republic	0.64
Kazakhstan	0.61
Argentina	0.47
Nigeria	0.31
Uruguay	0.25
Total Investments	99.18
Cash and Other Assets/(Liabilities)	0.82
Total	100.00

Schedule of Investments (continued)

As at 30 June 2019

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 ARS	105,634,393 50,287,980	USD USD	2,258,593 1,000,754	17/07/2019 25/09/2019	Goldman Sachs Goldman Sachs	181,083 42,210	0.01
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 AUD	1,013,151 1,557,972	USD USD	700,879 1,083,591	03/07/2019 03/07/2019	Citibank Goldman Sachs	9,587 8,928	
AUD	103.539	USD	71,237	03/07/2019	HSRC	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 AUD	96,637,417 316,386	USD USD	67,799,169 221,113	06/08/2019 06/08/2019	BNP Paribas Goldman Sachs	47,773 1,015	
AUD	1,257,281	USD	871,298	06/08/2019	Standard Chartered	11,411	
BRL	12,213,734	USD	3,089,738	17/07/2019	Goldman Sachs	91,316	-
BRL BRL	245,599,688 96,326,884	USD USD	63,529,264 24,943,197	17/07/2019 22/07/2019	Standard Chartered BNP Paribas	436,914 133,291	0.02 0.01
BRI	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	0.01
CLP CNH	6,627,143,958 227,065,058	USD USD	9,529,974 32,702,329	25/09/2019 17/07/2019	Merrill Lynch RBC	222,929 345,577	0.01
COP	17,900,724,394	USD	5,466,905	17/07/2019	HSBC	126,069	0.02
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 COP	17,900,724,394 27,468,601,393	USD USD	5,444,714 8,372,021	25/09/2019 25/09/2019	BNP Paribas Goldman Sachs	124,523 173,955	0.01 0.01
CZK	1.688.232.444	USD	74.412.285	17/07/2019	Barclays	1.162.504	0.01
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 EUR	401,861,221 195,867	USD USD	17,751,599 219,894	25/09/2019 03/07/2019	Merrill Lynch BNP Paribas	256,892 3,083	0.01
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 Massill Lynch	4,933	-
EUR EUR	971,691 759,074	USD USD	1,089,577 847,590	03/07/2019 03/07/2019	Merrill Lynch RBC	16,601 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 FUR	5,071 30,019,669	USD USD	5,745	03/07/2019	Toronto-Dominion Bank State Street	27 143.581	0.01
FUR	16,631	USD	34,071,477 18.847	22/07/2019	Barclays	143,581	0.01
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 EUR	2,269,728 94.093.153	USD USD	2,598,503 106.649,270	25/09/2019 25/09/2019	Citibank State Street	2,704 1.185.590	0.06
GBP	190.097	USD	241,254	03/07/2019	BNP Paribas	429	0.00
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 GBP	131,038 24,259,393	USD USD	164,494 30,576,037	03/07/2019 03/07/2019	State Street Toronto-Dominion Bank	2,104 266,519	0.01
GBP	84,924	USD	108,047	05/08/2019	Barclays	103	0.01
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 HUF	15,802,324,051 15,187,075,075	USD USD	55,627,394 53,340,949	17/07/2019 22/07/2019	HSBC BNP Paribas	100,387 234,845	0.01 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 IDR	88,665,368,181	USD USD	6,208,842 25,195,748	17/07/2019 17/07/2019	Deutsche Bank Standard Chartered	58,913 420,129	0.02
IDR	362,369,177,630 48,420,434,165	USD	25,195,748 3,359,497	22/07/2019	HSBC	420,129 60,922	0.02
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	22/07/2019	Citibank	40,398	-
INR INR	1,412,567,249 1,252,720,534	USD USD	19,998,545 17,827,499	25/09/2019 25/09/2019	BNP Paribas HSBC	235,305 116,680	0.01 0.01
KRW	21,625,721,100	USD	18,280,870	22/07/2019	HSBC	409,116	0.01
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 BNP Parihas	137,513	0.01
MXN MXN	1,256,835,912 777,430,850	USD USD	64,446,957 39,864,750	25/09/2019 25/09/2019	State Street	204,098 125,931	0.01 0.01
MYR	161,138,567	USD	38,901,188	17/07/2019	Standard Chartered	83,752	0.01
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 PFN	84,373,343 135,629,163	USD USD	25,365,448 40,465,782	22/07/2019 25/09/2019	HSBC HSBC	238,015 577,580	0.01
PEN PFN	135,629,163 84,373,343	USD	40,465,782 25,223,720	25/09/2019	Merrill Lynch	5/7,580 308.884	0.03
LIN	04,3/3,343	UJU	23,223,720	23/03/2019	weitin cynen	300,084	0.02

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 PLN	72,855,039 13,540,224	USD USD	19,323,652 3,590,781	17/07/2019 22/07/2019	HSBC Toronto-Dominion Bank	210,652 40,206	0.01
PLN PIN	72,855,039	USD	3,590,781	25/07/2019	BNP Parihas	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 RUB	1,303,624,649 3,602,545,045	USD USD	20,173,702 56,489,755	22/07/2019 25/09/2019	HSBC HSBC	472,188 34.789	0.02
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 THB	87,462 2,171,075,163	USD USD	9,334 68,305,023	05/08/2019 17/07/2019	Goldman Sachs Standard Chartered	112 2.452.503	0.12
THB	115,121,089	USD	3,700,453	22/07/2019	Standard Chartered	51,894	0.12
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 TRY	20,486,067 216,225,750	USD USD	3,392,675 34,837,506	22/07/2019 25/09/2019	HSBC Citibank	120,215 1,000,205	0.01
TRY	75,224,560	USD	12,042,500	25/09/2019	RBC	425,377	0.03
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 91.081	EUR GBP	20,501 71,605	05/08/2019	Citibank Barclays	3 45	
USD	3.298.447	HIIF	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 ZAR	49,643,271 47.773,434	USD USD	3,476,071 3,210,049	17/07/2019 22/07/2019	State Street Merrill Lynch	31,374 163,129	0.01
	ed Gain on Forward Currency Exchar		3,210,047	22/07/2017	Werrin Eyrich	29,383,621	1.43
BRL	72,885,232	USD	18,928,279	25/09/2019	Goldman Sachs	(74,075)	
CLP CNH	28,564,881,432 56,707,581	USD USD	43,027,824 8,480,999	17/07/2019 17/07/2019	Merrill Lynch Barclavs	(1,001,256) (227,563)	(0.05)
CNH	135.974.102	USD	20,288,041	17/07/2019	Merrill Lynch	(497,856)	(0.01)
CNY	228.137.194	USD	33.830.680	17/07/2019	Goldman Sachs	(578,417)	(0.02)
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 GBP	38,779,250 296,745	USD USD	44,272,874 377,950	05/08/2019 03/07/2019	Citibank Merrill Lynch	(3,070)	
GRP	110,454	USD	140.432	03/07/2019	RRC	(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 SEK	780,417,223 16,693	USD USD	40,552,289 1,807	25/09/2019 05/08/2019	State Street Barclays	(407,990) (4)	(0.02)
LISD	4.850.088	ARS	237,253,224	17/07/2019	Goldman Sachs	(629,386)	(0.03)
USD	4,650,066 7.391	AKS	10.574	01/07/2019	ANZ	(029,300)	(0.03)
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	1,129,804 108,730	AUD AUD	1,632,508 156.879	03/07/2019 03/07/2019	Merrill Lynch Standard Chartered	(14,984) (1,280)	-
USD	172,416	AUD	248,029	03/07/2019	State Street	(1,280)	
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)	(0.07)
USD USD	61,738,006 4,868,640	BRL BRL	238,400,694 19,412,728	17/07/2019 17/07/2019	BNP Paribas Goldman Sachs	(353,201) (187,384)	(0.02)
USD	4,868,640 4,426,747	BRL 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)	(0.01)
USD	24,798,075	BRL	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	40,926,244	CLP	28,564,881,432	17/07/2019	BNP Paribas	(1,100,323)	(0.05)
USD	19,104,118	CLP CLP	13,000,367,727	25/09/2019	BNP Paribas	(28,003)	(0.01)
USD	5,911,465	CLP	4,123,364,821	25/09/2019	Goldman Sachs	(156,726)	(0.01)

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 USD	5,464,706 3,532,612	COP	17,900,724,394 11,652,038,073	17/07/2019 22/07/2019	BNP Paribas Deutsche Bank	(128,268) (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 USD	20,551,323 36,270,494	COP CZK	67,413,270,945 822.100.857	25/09/2019 17/07/2019	Standard Chartered HSBC	(422,159) (531,369)	(0.02)
USD	3,598,855	CZK CZK	80,447,658	25/09/2019	Citihank	(6,223)	(0.03)
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 USD	846,889 339,958	EUR EUR	758,405 301,241	03/07/2019 03/07/2019	Citibank Goldman Sachs	(16,482) (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 57,303	EUR FUR	21,085,315 51,026	03/07/2019 03/07/2019	State Street Toronto-Dominion Bank	(262,016)	(0.01)
LISD	71,656,565	FUR	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 83,193,750	EUR FUR	160,719 73,264,033	05/08/2019 25/09/2019	Citibank State Street	(258) (770,030)	(0.04)
USD	31,719,200	GBP	25,026,984	03/07/2019	Citibank	(99,244)	(0.01)
USD	163,047	GBP	128,362	03/07/2019	Merrill Lynch	(149)	
USD USD	192,493 49.551	GBP GBP	152,199 38,966	03/07/2019 05/08/2019	Standard Chartered State Street	(1,007) (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 6,018,224	HUF HUF	2,876,320,193 1,735,600,960	22/07/2019 22/07/2019	Barclays BNP Paribas	(57,968) (104,496)	(0.01)
USD	9,190,812	HUF	2,636,064,580	22/07/2019	HSBC	(104,496)	(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 3.308.537	IDR IDR	415,009,792,265 48,420,434,165	17/07/2019 22/07/2019	HSBC Goldman Sachs	(566,866) (111,883)	(0.03)
USD	17,394,825	IDR	253,477,168,434	25/09/2019	BNP Paribas	(351,111)	(0.01)
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 25/09/2019	Merrill Lynch	(58,284)	(0.01)
USD USD	9,661,233 23,546,655	IDR INR	140,165,175,496 1,675,109,037	17/07/2019	Standard Chartered Goldman Sachs	(151,730) (677,871)	(0.01)
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 63.957.205	INR INR	1,569,483,756 4,517,169,448	25/09/2019 25/09/2019	BNP Paribas HSBC	(263,017) (747,489)	(0.01)
USD	18,276,699	KRW	21,625,721,100	17/07/2019	Standard Chartered	(410,649)	(0.04)
USD	23,417,259	KRW	27,539,054,590	22/07/2019	Citibank	(383,314)	(0.02)
USD USD	18,319,430 65,185,559	KRW MXN	21,625,721,100	25/09/2019 17/07/2019	HSBC BNP Paribas	(407,644)	(0.02)
USD	5,461,248	MXN	1,256,835,912 105,224,366	17/07/2019	Standard Chartered	(233,842) (15,772)	(0.01)
USD	12,690,159	MXN	244,863,938	17/07/2019	State Street	(55,222)	-
USD	3,111,245	MXN	60,278,362	22/07/2019	Barclays	(23,650)	-
USD USD	21,950,971 17,559,712	MXN MXN	422,394,483 338,826,401	22/07/2019 22/07/2019	RBC State Street	(16,489) (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 31,256,108	MYR PEN	82,962,002 103.468.813	17/07/2019 17/07/2019	Standard Chartered BNP Paribas	(197,626) (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 18.161,247	PEN PHP	36,536,453 951.031.875	25/09/2019 17/07/2019	J.P. Morgan Merrill Lynch	(31,583)	(0.03)
IISD	18,161,247	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 USD	228,162 3.596,477	PLN PLN	870,936 13.540,224	22/07/2019 25/09/2019	State Street Toronto-Dominion Bank	(5,390) (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 USD	3,071,404 26,822,959	RON RUB	12,894,081 1,755,511,714	25/09/2019 17/07/2019	HSBC Merrill Lynch	(25,400) (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 53,545,877	RUB RUB	6,323,067 3,491,737,351	22/07/2019 25/09/2019	Standard Chartered Goldman Sachs	(2,129) (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 USD	6,628 39,509,138	SEK THB	63,103 1,262,712,040	03/07/2019 17/07/2019	Goldman Sachs HSBC	(169) (1,643,919)	(0.08)
USD	39,509,138 29,187,171	THB	1,262,712,040	17/07/2019	Standard Chartered	(1,643,919)	(0.08)
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 USD	2,372,375 17,674,150	TRY TRY	14,521,900 110.388.196	17/07/2019 17/07/2019	Merrill Lynch Toronto-Dominion Bank	(124,870) (1,308,654)	(0.01)
UJD	17,074,150	IRT	110,300,196	1//0//2019	TOTOTIO-DOTTITION DATIK	(1,300,054)	(0.00)

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 Los	s on Forward Currency Exchange	e 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
	Foreign Exchange AUD/USD, Call, 0.706, 16/08/2019 Foreign Exchange USD/CLP, Call, 698.500, 29/08/2019	AUD USD	Goldman Sachs Goldman Sachs	188,018,223 191,114,426	737,412 639,469	0.04
Total Market Val	ue on Option Purchased Contracts				1,376,881	0.07

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 Unrealise	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	Buv	(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	Buv	(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 Cre	edit Default Swap Contract	s				(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				
210.000.000	DDI	Citigroup	Receive fixed 10.435% Pay floating CDI 1 day	02/01/2023	5,942,699	5,942,699	0.29
210,000,000	DKL	Citigroup	Receive fixed 8.105%	02/01/2020	1,800,808	1,800,808	0.09
1,000,000,000	MXN	Citigroup	Pay floating TIIE 4 week				
400.000.000	MVN	Citigroup	Receive fixed 8.11% Pay floating TIIE 4 week	02/02/2024	1,559,233	1,559,233	0.07
400,000,000	MAN	Citigroup	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				
16,400,000,000	COD	Bank of America	Receive fixed 3.06%	16/10/2020	428,341	428,341	0.02
16,400,000,000	COP	Balik Of Afficilca	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				
290,000,000	DLN	Citigroup	Receive fixed 1.743% Pay fixed 1.769%	13/06/2029	191,369	191,369	0.01
290,000,000	PLIN	Citigroup	Receive floating WIBOR 6 month	19/02/2021	12,277	12,277	
52,122,000	MXN	Citigroup	Pay floating TIIE 4 week				
			Receive fixed 7.63%	08/06/2029	4,551	4,551	
Total Unrealised Ga	ain on Intere	est Rate Swap Contracts			10,734,485	10,734,485	0.52
720.000.000.000	COD	Citi	Pay fixed 4.63%				
720,000,000,000	COP	Citigroup	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%				
11.900.000.000	IIIIE	Citigroup	Receive floating JIBAR 3 month Pay fixed 3,08%	07/04/2021	(936,768)	(936,768)	(0.05)
11,900,000,000	nur	Citigroup	Receive floating BUBOR 6 month	31/01/2029	(895,378)	(895,378)	(0.04)
447,878,000	MXN	Citigroup	Pay floating TIIE 4 week				
400,000,000	DLN	Ciri	Receive fixed 7.595% Pay fixed 1.785%	08/06/2029	(20,488)	(20,488)	-
400,000,000	PLN	Citigroup	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 Lo	ss on Intere	est Rate Swap Contracts			(3,972,460)	(3,972,460)	(0.19)
Net Unrealised Gair	n on Interes	t Rate Swap Contracts		-	6,762,025	6,762,025	0.33
		•			2,1. 32,023	0,702,023	5.55

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 n	narket instrur	nents admitted t	o an official exch	ange	Precision Drilling Corp. 6.5%				
listing					15/12/2021 Precision Drilling Corp. 5.25%	USD	212,013	212,037	0.01
Bonds					15/11/2024 TransCanada PipeLines Ltd. 5.1%	USD	150,000	139,500	0.00
Angola Government Bond, Reg. S			7.440.270		15/03/2049	USD	1,870,000	2,160,458	0.04
9.5% 12/11/2025	USD	6,500,000	7,468,370	0.14	6 11 1		_	14,727,164	0.29
Argentina		_	7,468,370	0.14	Cayman Islands ABQ Finance Ltd., Reg. S 3.5%				
Agua y Saneamientos Argentinos SA, Reg. S 6.625% 01/02/2023	USD	7,380,000	5,499,982	0.11	22/02/2022 Batelco International Finance No. 1	USD	5,400,000	5,446,494	0.11
Argentina Government Bond 5.625%				0.11	Ltd., Reg. S 4.25% 01/05/2020 Comunicaciones Celulares SA, Reg. S	USD	2,776,000	2,776,069	0.05
26/01/2022 Argentina Government Bond 4.625%	USD	2,430,000	2,037,847	0.04	6.875% 06/02/2024 Noble Holding International Ltd.	USD	2,000,000	2,075,020	0.04
11/01/2023 Argentina Government Bond 6.875%	USD	468,000	374,004	0.01	6.2% 01/08/2040 Noble Holding International Ltd.	USD	395,000	218,992	0.00
26/01/2027 Provincia de Buenos Aires, Reg. S	USD	2,980,000	2,360,771	0.04	5.25% 15/03/2042 Times China Holdings Ltd., Reg. S	USD	299,000	160,854	0.00
9.95% 09/06/2021	USD	4,200,000	3,808,098	0.07	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 Transocean, Inc. 6.8% 15/03/2038	USD USD	305,000 1,763,000	258,487 1,321,977	0.01
Australia Australia & New Zealand Banking		_			UPCB Finance IV Ltd., Reg. S 4% 15/01/2027	EUR	3,645,000	4,383,525	0.09
Group Ltd. 0.25% 29/11/2022 Commonwealth Bank of Australia,	EUR	14,300,000	16,582,611	0.32	UPCB Finance VII Ltd., Reg. S 3.625% 15/06/2029	EUR	2,700,000	3,267,786	0.06
Reg. S 0.375% 24/04/2023	EUR	5,507,000	6,417,516	0.13	WTT Investment Ltd., Reg. S 5.5% 21/11/2022	USD	7,000,000	7,256,655	0.14
National Australia Bank Ltd., Reg. S 0.875% 16/11/2022	EUR	7,020,000	8,306,818	0.16	L1/11/LULL	035	-		
		_	31,306,945	0.61	China		_	29,582,361	0.58
Azerbaijan		-			Guangxi Communications Investment Group Co. Ltd., Reg. S 3% 04/11/2019	USD	2,650,000	2,646,025	0.05
State Oil Co. of the Azerbaijan Republic, Reg. S 4.75% 13/03/2023	USD	4,165,000	4,343,574	0.08	droup co. Eta., Reg. 3 3 /0 04/11/2017	435			
		_	4,343,574	0.08	Colombia		_	2,646,025	0.05
Bahamas		_			Colombia Government Bond 5% 15/06/2045	USD	9,400,000	10,376,002	0.20
Competition Team Technologies Ltd., Reg. S 3.75% 12/03/2024	USD	4,770,000	4,900,247	0.09	Colombia Government Bond 5.2%				
		_	4,900,247	0.09	15/05/2049	USD	7,610,000	8,656,375	0.17
Bahrain		-			Croatia		_	19,032,377	0.37
Bahrain Government Bond, Reg. S 6% 19/09/2044	USD	1,865,000	1,714,056	0.03	Croatia Government Bond, Reg. S 2.75% 27/01/2030	EUR	10,366,000	13,720,421	0.27
Bahrain Government Bond, Reg. S 7.5% 20/09/2047	USD	5,144,000	5,453,489	0.11	2.73% 27/01/2030	EUK	10,566,000		0.27
		_	7,167,545	0.14	Cyprus		_	13,720,421	0.27
Belarus		-			Cyprus Government Bond, Reg. S 0.625% 03/12/2024	EUR	6,465,000	7,556,436	0.15
Belarus Government Bond, Reg. S 6.875% 28/02/2023	USD	9,150,000	9,865,988	0.19	Cyprus Government Bond, Reg. S				0.15
		-	9,865,988	0.19	2.375% 25/09/2028 Cyprus Government Bond, Reg. S	EUR	8,129,000	10,682,312	0.21
Belgium		-	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		2.75% 26/02/2034 Cyprus Government Bond, Reg. S	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	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	Denmark Danske Bank A/S, Reg. S, FRN				
Benin		-	3,332,700		5.875% Perpetual DKT Finance ApS, Reg. S 7%	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	17/06/2023 TDC A/S 5% 02/03/2022	EUR EUR	3,450,000 2,000,000	4,294,242 2,528,471	0.08
		_	9,813,709	0.19				11,759,657	0.23
Bermuda		-		0.17	Dominican Republic		-		
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
71170 307 017 2021	035	_	2,202,258		Dominican Republic Government Bond, Reg. S 9.75% 05/06/2026	DOP	369,000,000	7,412,562	0.17
Brazil		-		0.04	Dominican Republic Government				
Banco do Brasil SA, Reg. S, FRN 6.25% Perpetual	USD	2,566,000	2,438,983	0.05	Bond, Reg. S 5.95% 25/01/2027 Dominican Republic Government	USD	2,240,000	2,418,495	0.05
Cemig Geracao e Transmissao SA, Reg. S 9.25% 05/12/2024	USD	6,390,000	7,337,477	0.14	Bond, Reg. S 6.85% 27/01/2045	USD	3,130,000	3,432,624	0.07
	030	- 0,570,000			5 1		_	21,938,796	0.43
Canada		_	9,776,460	0.19	Ecuador Ecuador Government Bond, Reg. S				
Bausch Health Cos., Inc., Reg. S 4.5%	EUR	5,750,000	6,648,174	0.13	10.5% 24/03/2020 Ecuador Government Bond, Reg. S	USD	1,730,000	1,812,149	0.03
15/05/2023 Encana Corp. 6.5% 15/08/2034	USD	3,500,000	4,308,255	0.13	10.75% 28/03/2022	USD	2,550,000	2,874,105	0.06
Encana Corp. 6.5% 01/02/2038	USD	1,028,000	1,258,740	0.03			_	4,686,254	0.09
							_		

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Egypt					Solvay Finance SA, Reg. S, FRN				
Egypt Government Bond, Reg. S 7.6% 01/03/2029	USD	7,260,000	7,669,246	0.15	5.425% Perpetual SPIE SA, Reg. S 3.125% 22/03/2024	EUR EUR	5,900,000 5,300,000	7,805,201 6,539,607	0.15 0.13
Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	1,361,000	1,443,674	0.03	TOTAL SA, Reg. S, FRN 1.75% Perpetual	EUR	4,626,000	5,420,670	0.10
Egypt Government Bond, Reg. S 8.7% 01/03/2049	USD	1,600,000	1,721,880	0.03	TOTAL SA, Reg. S, FRN 2.25% Perpetual	EUR	100,000	117,390	0.00
,,		-,,			TOTAL SA, Reg. S, FRN 2.708%	EUR	903,000	1,100,927	0.00
El Salvador		-	10,834,800	0.21	Perpetual TOTAL SA, Reg. S, FRN 3.875%				
El Salvador Government Bond, Reg. S 7.375% 01/12/2019	USD	2,250,000	2,276,100	0.04	Perpetual Vallourec SA, Reg. S 6.625%	EUR	2,000,000	2,494,188	0.05
El Salvador Government Bond, Reg. S 7.75% 24/01/2023	USD	3,344,000	3,596,138		15/10/2022 Vallourec SA, Reg. S 2.25%	EUR	1,900,000	1,977,481	0.04
7.73% 24/01/2023	USD	3,344,000		0.07	30/09/2024	EUR	3,800,000	3,116,233	0.06
Ethiopia		-	5,872,238	0.11			_	165,792,127	3.22
Ethiopia Ethiopia Government Bond, Reg. S 6.625% 11/12/2024	USD	5,300,000	5,536,142	0.11	Gabon 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
Finland Nokia OYJ 4.375% 12/06/2027	USD	186,000	190,827	0.00	Germany		-		
Nokia OYJ 4.375% 12/06/2027 Nokia OYJ 6.625% 15/05/2039	USD	273,000	190,827 297,897	0.00 0.01	CeramTec BondCo GmbH, Reg. S 5.25% 15/12/2025	EUR	4,150,000	4,827,583	0.09
		_	488,724	0.01	Commerzbank AG, Reg. S 4% 23/03/2026	EUR	1,400,000	1,824,906	0.04
France		_			Deutsche Bank AG 4.25% 14/10/2021 IHO Verwaltungs GmbH, Reg. S 3.75%	USD	2,059,000	2,085,674	0.04
Accor SA, Reg. S, FRN 4.125% Perpetual	EUR	2,000,000	2,361,356	0.05	15/09/2026	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	LANXESS AG, Reg. S, FRN 4.5% 06/12/2076	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 5% 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 BondCo GmbH, Reg. S 7.25% 30/09/2025	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	Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	EUR	4,066,000	4,797,026	0.09
BPCE SA, Reg. S, FRN 2.75%	EUR	2.000,000	2,456,078		ProGroup AG, Reg. S 3% 31/03/2026 RWE AG, Reg. S, FRN 3.5%	EUR	2,312,000	2,717,700	0.05
30/11/2027 Casino Guichard Perrachon SA,				0.05	21/04/2075 Tele Columbus AG, Reg. S 3.875%	EUR	1,200,000	1,444,078	0.03
Reg. S, FRN 3.58% 07/02/2025 Constantin Investissement 3 SASU,	EUR	2,000,000	1,917,483	0.04	02/05/2025	EUR	1,834,000	1,957,537	0.04
Reg. S 5.375% 15/04/2025 Credit Agricole SA, FRN, 144A 8.125%	EUR	1,600,000	1,839,500	0.04	thyssenkrupp AG, Reg. S 1.375% 03/03/2022	EUR	5,850,000	6,750,210	0.13
Perpetual Credit Agricole SA, 144A 4.375%	USD	5,625,000	6,520,697	0.13	thyssenkrupp AG, Reg. S 2.875% 22/02/2024	EUR	3,336,000	3,965,627	0.08
17/03/2025 Crown European Holdings SA, Reg. S	USD	3,750,000	3,933,919	0.08	thyssenkrupp AG, Reg. S 2.5% 25/02/2025	EUR	4,700,000	5,511,174	0.11
4% 15/07/2022 Crown European Holdings SA, Reg. S	EUR	4,050,000	5,107,845	0.10	Unitymedia GmbH, Reg. S 3.75% 15/01/2027	EUR	1,150,000	1,390,028	0.03
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	6,500,000	7,700,044	0.15
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	3,000,000	3,623,719	0.07
Elis SA, Reg. S 1.875% 15/02/2023 Elis SA, Reg. S 1.75% 11/04/2024	EUR EUR	3,100,000 1,200,000	3,710,774 1,413,986	0.07 0.03	WEPA Hygieneprodukte GmbH, Reg. S				
Elis SA, Reg. S 2.875% 15/02/2026 Engie SA, Reg. S, FRN 3.25%	EUR	3,000,000	3,674,499	0.07	3.75% 15/05/2024	EUR	2,700,000	3,143,066	0.06
Perpetual Europear Mobility Group, Reg. S	EUR	300,000	373,539	0.01	Chann		_	59,725,163	1.16
4.125% 15/11/2024	EUR	4,450,000	5,298,694	0.10	Ghana Ghana Government Bond, Reg. S		4 400 000	4.70.4.050	
Faurecia SA, Reg. S 3.625% 15/06/2023	EUR	1,800,000	2,094,066	0.04	7.875% 07/08/2023 Ghana Government Bond, Reg. S	USD	4,400,000	4,784,252	0.09
Faurecia SA, Reg. S 2.625% 15/06/2025	EUR	1,090,000	1,297,479	0.02	7.875% 26/03/2027	USD	2,350,000	2,477,488	0.05
Faurecia SA, Reg. S 3.125% 15/06/2026	EUR	1,013,000	1,216,512	0.02			_	7,261,740	0.14
France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2050	EUR	28,700,001	37,532,038	0.73	Greece Alpha Bank AE, Reg. S 2.5%				
La Financiere Atalian SASU, Reg. S 4% 15/05/2024	EUR	4,250,000	3,647,690	0.07	05/02/2023 Greece Government Bond, Reg. S,	EUR	20,138,000	24,159,654	0.47
La Financiere Atalian SASU, Reg. S 5.125% 15/05/2025	EUR	658,000	564,213	0.01	144A 3.375% 15/02/2025	EUR	22,840,000	28,562,761	0.56
Loxam SAS, Reg. S 4.25% 15/04/2024	EUR	3,500,000	4,196,735					52,722,415	1.03
Loxam SAS, Reg. S 6% 15/04/2025	EUR	1,200,000	1,442,289	0.08	Guatemala Guatemala Government Bond, Reg. S		_		
Novafives SAS, Reg. S 5% 15/06/2025 Orano SA 4.875% 23/09/2024	EUR EUR	1,800,000 4,000,000	1,965,955 5,196,567	0.04	6.125% 01/06/2050	USD	6,010,000	6,309,568	0.12
Orano SA, Reg. S 3.25% 04/09/2020 Orano SA, Reg. S 3.375% 23/04/2026	EUR EUR	2,500,000 3,300,000	2,951,837 3,905,252	0.06			=	6,309,568	0.12
Paprec Holding SA, Reg. S 4% 31/03/2025	EUR	475,000	522,127	0.01	Hungary Hungary Government Bond 3%		-	40.004.004	
Parts Europe SA, Reg. S 4.375% 01/05/2022	EUR	1,000,000	1,148,390	0.02	27/10/2038	HUF	5,371,550,000	18,024,896	0.35
Picard Groupe SAS, Reg. S, FRN 3% 30/11/2023	EUR	2,000,000	2,165,805	0.04			_	18,024,896	0.35
Rexel SA, Reg. S 2.625% 15/06/2024 Rexel SA, Reg. S 2.125% 15/06/2025	EUR EUR	4,650,000 1,500,000	5,465,116 1,765,724	0.11					
Rexel SA, Reg. S 2.75% 15/06/2026	EUR	700,000	833,678	0.02					

SW Stell Ltd, Reg. S 5.29% USD 6.306,000 6,486,325 0.13 28/07/2045 USD 2,990,000 3.	55,383 300,977 44,360 36,265 25,914 12,179 19,092 55,938 54,758	0.07 0.07 0.14 0.04 0.10 0.14
A379% 24/01/2022 USD 6,306,000 2,369,417 0,04 15/03/2039 USD 2,900,000 3,304/2022 USD 6,306,000 6,486,325 0,13 28/07/2045 USD 2,900,000 3,304/2026 USD 6,306,000 6,486,325 0,13 28/07/2045 USD 2,900,000 3,304/2026 USD 6,340,000 6,959,957 0,13 28/07/2045 USD 2,900,000 3,304/2026 USD 6,340,000 6,959,957 0,13 28/07/2045 USD 2,900,000 2,676,000	00,977 14,360 36,265 25,914 12,179 19,092 55,938	0.07 0.14 0.04 0.10 0.14
13/04/2022 USD 6,306,000 6,486,252 0.13 28/07/2045 USD 2,990,000 3.3 16/06/2026 16	14,360 36,265 25,914 12,179 19,092 55,938	0.14 0.04 0.10 0.14
Indiquesia Asahan Aluminium Persero P. F. Reg. S. 5.71% 15/11/2023 USD 6.340,000 6.959,957 0.13 Reg. S. 0.55% 6.61/12/023 EUR 1,783,000 2.66 EUR 1,783,000 2.67 EUR 1,793,000 EUR 1,793,000 EUR 1,793,000 EUR 1,793,000 EU	36,265 25,914 12,179 19,092	0.04 0.10 0.14
Indonesia Treasury 8.25% IDR 264,020,000 17,473,029 0.34 S.026% Banking Corp., Reg. S.17% IDR 240,885,000,000 17,473,029 0.34 S.026% Banking Corp., Reg. IDR 240,885,000,000 17,473,029 0.34 S.026% Banking Corp., Reg. IDR 240,885,000,000 17,473,029 0.34 S.026% Banking Corp., Reg. IDR 240,885,000,000 12,276,106 0.24 IDR 240,885,000,000 12,276,106 0.24 IDR 240,885,000,000 12,276,106 0.24 IDR 240,885,000,000 19,718,598 0.38 3.5% IS/08/2024 IDR 240,526,000,000 19,718,598 0.38 0.38 0.44 IDR 240,526,000,000 19,718,598 0.38 0.44 IDR 240,526,000,000 1,226,489 0.44 IDR 240,526,489 0.44 IDR 240,526,589 0.44 IDR 240,52	12,179 19,092 55,938	0.10 0.14 0.03
PT, Reg. 5, 57/96 15/11/20/23	12,179 19,092 55,938	0.10 0.14 0.03
15/07/2021 IDR 240,885,000,000 17,473,029 0.34 5 0.26% 18/06/2026 EUR 4,390,000 5.5 15/05/2029 IDR 163,200,000,000 12,276,106 0.24 15/05/2031 IDR 340,3200,000,000 29,605,357 0.58	12,179	0.14
15/05/2029 IDR 163200,0000,000 12,276,106 0,24	19,092 55,938	0.03
15/05/2031 IDR 384,032,000,000 29,06,357 0,58 6/rsey 15/03/2034 IDR 261,526,000,000 19,718,598 0,38 33,596 15/08/2024 IDR 322,553,000,000 24,125,489 0,47 10,056/2036 IDR 322,553,000,000 3,40	55,938	
12/03/2034 10.03	55,938	
15/05/2036		0.07
110,158,536 2.14 28/0/2047 West China Gement Ltd., Reg. 5 6.596 USD 1,000,000	54,758	
Ireland AerCap Ireland Capital DAC 4.625% USD 3,593,000 3,683,705 0.07 O.07 O		0.07
30/10/2020	06,198	0.02
OJ/10/2021	55,986	0.19
Section Color Co		
21/07/2027	87,736	0.12
4.125% 26/11/2025 Allied Irish Banks plc. Reg. S, FRN 7.375% Perpetual Bank of Ireland, Reg. S, FRN 7.375% Perpetual Euro Riange DAC, Reg. S 3.5% EUR 3.575,000 4,399,044 0.09 8.29% 28/02/2048 USD 3,447,000 3.1. Bank of Ireland, Reg. S, FRN 7.375% Perpetual Euro Riange DAC, Reg. S 3.5% EUR 3,800,000 4.483,764 0.09 Lebanon Government Bond, Reg. S Europear Mobility Drive Designated Activity Co., Reg. S 4% 30/04/2026 EUR 1,543,000 1.800,788 0.04 Lebanon Government Bond, Reg. S Europear Mobility Drive Designated Activity Co., Reg. S 4% 30/04/2026 EUR 1,543,000 1.800,788 0.04 Lebanon Government Bond, Reg. S Europear Mobility Drive Designated Activity Co., Reg. S 4% 30/04/2026 EUR 1,543,000 1.800,788 0.04 Lebanon Government Bond, Reg. S USD 8,353,000 6.40 (6.5% 0.3/11/2028 USD 5,177,000 4.40 (1.800 0.7) Europear Mobility Drive Designated Activity Co., Reg. S 4% 30/04/2026 USD 8,790,000 8.892,491 0.17 (6.5% 0.3/11/2028 USD 5,177,000 4.40 (1.800 0.5/11/2028 USD 4,750,000 4.678,251 0.09 Luxembourg Altice Financing SA, 144A 7.5% 15/05/2026 USD 1,000,000 1.00 (1.600 0.5/11/2028 USD 1,000,	37,736	0.12
Alled Irish Banks pic, Reg. 5, FRN 7.375% Perpetual Bank of Ireland, Reg. 5, FRN 7.375% Perpetual Purpetual Eur 1,800,000 2,167,480 0.04 Lebanon Government Bond, Reg. 5 36, 500 0.04 Cell Rull State 1,543,000 1,800,788 0.04 Lebanon Government Bond, Reg. 5 36, 500,042/2026 Europcar Mobility Drive Designated Activity Co., Reg. 5 34% 30/04/2026 EUR 1,543,000 1,800,788 0.04 Lebanon Government Bond, Reg. 5 6,85% 23/03/2027 USD 8,790,000 8,892,491 0.17 Lebanon Government Bond, Reg. 5 6,65% 03/11/2028 USD 5,177,000 44. Cell Rull International Funding Co. UISD 8,790,000 4,678,251 0.09 Luxembourg Altice Financing SA, 144A 7.5% 15/05/2026 USD 3,940,000 3,933,676 0.08 Reg. 5 2,25% 23/09/2026 USD 3,940,000 3,933,676 0.08 Reg. 5 2,25% 23/09/2026 USD 4,905,000 4,941,420 0.10 Reg. 5 2,25% 03/09/2026 USD 4,905,000 4,941,420 0.10 Reg. 5 2,25% 03/09/2026 USD 4,905,000 1,263,497 0.02 Reg. 5 2,25% 03/09/2026 USD 3,000,000 3,233,818 (1),000,000 1,263,497 0.02 Reg. 5 2,25% 03/09/2026 USD 3,000,000 3,233,818 (1),000,000 1,263,497 0.02 Reg. 5 2,25% 03/09/2026 USD 3,000,000 3,233,818 (1),000,000 1,263,497 0.02 Reg. 5 2,25% 03/09/2026 USD 3,000,000 3,233,818 (1),000,000 1,263,497 0.02 Reg. 5 2,25% 03/09/2026 USD 3,000,000 3,233,818 (1),000,000 1,263,497 0.02 Reg. 5 2,25% 03/09/2026 USD 3,000,000 3,233,818 (1),000,000 1,263,497 0.02 Reg. 5 2,25% 03/09/2026 USD 3,000,000 3,233,818 (1),000,000 1,263,497 0.02 Reg. 5 2,25% 03/09/2026 USD 3,000,000 3,233,818 (1),000,000 1,263,497 0.02 Reg. 5 2,25% 03/09/2026 USD 3,000,000 3,233,818 (1),000,000 1,263,497 0.02 Reg. 5 2,25% 03/09/2026 USD 3,000,000 3,233,818 (1),000,000 1,263,497 0.02 Reg. 5 2,25% 03/09/2026 USD 3,000,000 3,233,818 (1),000,000 1,263,497 0.02 Reg. 5 2,25% 03/09/2025 USD 3,000,000 3,233,818 (1),000,000 1,263,497 0.02 Reg. 5 2,25% 03/09/2026 USD 3,000,000 3,233,818 (1),000,000 1,263,497 0.02 Reg. 5 2,25% 03/09/2026 USD 3,000,000 3,233,818 (1),000,000		
Eur 1,800,000 2,167,480 0.04	93,429	0.07
15/05/2026	3,429	0.07
Activity Co., Reg. S 4% 30/04/2026 EUR 1,543,000 1,800,788 0.04 Lebanon Government Bond, Reg. S 5,177,000 4,00		
Unlimited Co. 3,373% L5/11/2025 USD 8,790,000 8,892,491 0.17	35,038	0.13
Unlimited Co. 4.41896 L5/11/2035 Shire Acquisitions Investments Ireland DAC 2.24% 23/09/2021 USD 3,940,000 3,933,676 Shire Acquisitions Investments Ireland DAC 2.24% 23/09/2026 USD 4,905,000 4,941,420 0.10 Smurfit Kappa Acquisitions ULC, Reg. 5.325% 0.10/06/2021 EuR 1,050,000 1,263,497 0.02 Smurfit Kappa Acquisitions ULC, Reg. 5.25% 0.10/06/2021 EuR 3,000,000 3,723,981 0.07 Smurfit Kappa Acquisitions ULC, Reg. 5.275% 0.10/2026 EuR 3,000,000 3,723,981 0.07 Smurfit Kappa Acquisitions ULC, Reg. 5.275% 0.10/2026 EuR 3,000,000 3,723,981 0.07 Alfice Linembourg SA, Reg. S 6.25% In/06/2022 EuR 2,800,000 3,477,899 0.07 Alfice Linembourg SA, Reg. S 6.25% EuR 2,500,000 2,86 Smurfit Kappa Acquisitions ULC, Reg. S.2.75% 15/01/2026 EuR 2,800,000 3,477,899 0.07 Alfice Linembourg SA, Reg. S 6.25% In/02/2025 EuR 3,000,000 3,477,899 0.07 Alfice Linembourg SA, Reg. S 6.25% In/02/2025 EuR 2,500,000 2,86 Alfice Linembourg SA, Reg. S 8% In/02/2025 EuR 4,058,000 4,474,000 5,	70,287	0.08
Ireland DAC 2.4% 23/09/2021	05,325	0.21
Shire Acquisitions Investments		
Smurfit Kappa Acquisitions ULC, Reg. S 3.27% 01/02/202	07,240	0.02
Smurft Kappa Acquisitions ULC, Reg. S 2.75% 01/02/2025 EUR 3,000,000 3,723,981 0,07 Alfice Luxembourg SA, Reg. S 2.75% 01/02/2025 EUR 2,800,000 3,477,899 0,07 Alfice Luxembourg SA, Reg. S 6.25% EUR 1,865,569 2 2,805,000 2,805,	18,958	0.11
Smurfit Kappa Acquisitions ULC, Reg. 15/05/2022 EUR 1,865,569 2	42,186	0.07
15/02/2027 EUR 2,500,000 2,8	81,517	0.04
Italy Aramark International Finance Sart, EUR 4,058,000 4; Banca Monte dei Paschi di Siena SpA, Reg. S 3,125% 0/104/2025 EUR 2,700,000 3;	34,420	0.06
	09,199	0.09
Reg. S 2% 29/01/2024 EUR 10,870,000 12,799,763 0.25 Cirsa Finance International Sarl,	37,093	0.06
	16,114	0.08
Reg. S 0% 14/01/2020 EUR 29,490,000 33,589,597 0.65 \$ 4.75% 22/05/2025 EUR 200,000 2 Italy Buoni Poliennali Del Tesoro, Crystal Almond SARL, Reg. S 10%	0,049	0.01
	95,634	0.06
	96,905	0.02
01/04/2024 EUR 2,400,000 3,034,097 0.06 01/09/2023 EUR 3,100,000 3,6	000,8	0.07
16/01/2023 EUR 7,400,000 8,906,665 0.17 Reg. S 4.75% 22/03/2021 EUR 1,000,000 1,	27,952	0.02
30/09/2025 EUR 2,600,000 3,066,433 0.06 01/11/2023 GBP 500,000 5	27,850	0.01
	75,698	0.02
	06,038	0.05
	48,775	0.05
	98,036	0.04
	35,089	0.06
	07,611	0.12
5.125% 15/06/2025 EUR 9,040,000 10,763,677 0.21 Monitchem HoldCo 3 SA, Reg. S 5.25% 15/06/2021 EUR 1,545,000 1,7	0.,011	0.04
10,763,677	70,384	0.10

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	of Net Assets
SES SA, Reg. S, FRN 4.625%					Schaeffler Finance BV, Reg. S 3.25%				
Perpetual Telecom Italia Capital SA 6.375%	EUR	6,750,000	8,115,333	0.16	15/05/2025 Sigma Holdco BV, Reg. S 5.75%	EUR	5,450,000	6,431,251	0.13
15/11/2033 Telecom Italia Capital SA 6%	USD	502,000	521,726	0.01	15/05/2026 Sunshine Mid BV, Reg. S 6.5%	EUR	3,500,000	3,777,171	0.07
30/09/2034 Telecom Italia Finance SA 7.75%	USD	187,000	189,429	0.00	15/05/2026 Telefonica Europe BV, Reg. S, FRN	EUR	4,450,000	5,274,633	0.10
24/01/2033 Telenet Finance Luxembourg Notes	EUR	2,700,000	4,217,831	0.08	2.625% Perpetual Telefonica Europe BV, Reg. S, FRN	EUR	2,800,000	3,232,447	0.06
Sarl, Reg. S 3.5% 01/03/2028	EUR	2,800,000	3,302,711	0.06	3% Perpetual	EUR	6,300,000	7,349,489	0.14
Telenet Finance VI Luxembourg SCA, Reg. S 4.875% 15/07/2027	EUR	3,645,000	4,517,501	0.09	Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	3,000,000	3,541,129	0.07
Votorantim Cimentos International SA, Reg. S 7.25% 05/04/2041	USD	4,100,000	4,897,040	0.10	Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	8,100,000	10,726,633	0.21
		_	87,236,120	1.70	Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.125%				
Mauritius		_			15/10/2024 Teva Pharmaceutical Finance	EUR	758,000	718,762	0.01
Neerg Energy Ltd., Reg. S 6% 13/02/2022	USD	1,166,000	1,178,937	0.02	Netherlands III BV 3.15% 01/10/2026 Ziggo Bond Co. BV, Reg. S 4.625%	USD	4,510,000	3,500,053	0.07
		_	1,178,937	0.02	15/01/2025 Ziggo BV, Reg. S 3.75% 15/01/2025	EUR EUR	7,050,000 1,200,000	8,315,272 1,411,794	0.16
Mexico		_			Ziggo BV, Reg. S 4.25% 15/01/2027 Zurich Insurance Co. Ltd., Reg. S, FRN	EUR	3,000,000	3,632,273	0.07
Banco Mercantil del Norte SA, Reg. S, FRN 5.75% 04/10/2031	USD	3,763,000	3,668,944	0.07	5.125% 01/06/2048	USD	4,336,000	4,606,154	0.09
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	New Zealand ANZ New Zealand Int'l Ltd., Reg. S		_		
Cemex SAB de CV, 144A 5.7% 11/01/2025	USD	1,109,000	1,150,610	0.02	0.5% 17/01/2024 Westpac Securities NZ Ltd., Reg. S	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	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 Mexico City Airport Trust, Reg. S	MXN	9,050,000	47,022,551	0.92	Nigeria Nigeria Government Bond, Reg. S		-		
5.5% 31/07/2047	USD	356,000	355,010	0.01	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
Morocco OCP SA, Reg. S 6.875% 25/04/2044	USD	4,370,000	5,025,871	0.10				13,515,865	0.26
001 3/4, Neg. 3 0.0/3/0 E3/0 1/2011	035	-	5,025,871	0.10	Norway Aker BP ASA, 144A 5.875%		-		
Netherlands		-		0.10	31/03/2025	USD	352,000	371,080	0.01
ABN AMRO Bank NV, 144A 4.75% 28/07/2025	USD	6,245,000	6,689,735	0.13				371,080	0.01
ABN AMRO Bank NV, Reg. S, FRN 5.75% Perpetual	EUR	800,000	959,941	0.02	Oman Oman Government Bond, Reg. S		-		
CBR Fashion Finance BV, Reg. S 5.125% 01/10/2022	EUR	2,171,000	2,477,746	0.05	6.75% 17/01/2048	USD	4,095,000	3,613,838	0.07
Constellium NV, Reg. S 4.25% 15/02/2026	EUR	4,232,000	4,982,996					3,613,838	0.07
Darling Global Finance BV, Reg. S	EUR			0.10	Pakistan Pakistan Government Bond, Reg. S		_		
3.625% 15/05/2026 Dufry One BV, Reg. S 2.5%		3,600,000	4,354,445	0.09	6.875% 05/12/2027	USD	7,796,000	7,895,750	0.15
15/10/2024 EDP Finance BV, Reg. S 2.375%	EUR	3,022,000	3,546,715	0.07				7,895,750	0.15
23/03/2023 Energizer Gamma Acquisition BV,	EUR	3,386,000	4,183,005	0.08	Paraguay Paraguay Government Bond, Reg. S		_		
Reg. S 4.625% 15/07/2026 Fiat Chrysler Automobiles NV, Reg. S	EUR	1,450,000	1,734,183	0.03	5% 15/04/2026	USD	14,060,000	15,419,461	0.30
3.75% 29/03/2024 Hema Bondco I BV, Reg. S, FRN	EUR	4,600,000	5,826,663	0.11				15,419,461	0.30
6.25% 15/07/2022 Hertz Holdings Netherlands BV,	EUR	1,600,000	1,639,950	0.03	Peru Peru Government Bond, Reg. S, 144A		-		
Reg. S 4.125% 15/10/2021 Hertz Holdings Netherlands BV,	EUR	1,000,000	1,168,350	0.02	5.4% 12/08/2034	PEN	3,720,000	1,153,833	0.02
Reg. S 5.5% 30/03/2023 IHS Netherlands Holdco BV, Reg. S	EUR	2,449,000	2,950,385	0.06				1,153,833	0.02
9.5% 27/10/2021	USD	2,412,000	2,511,857	0.05	Portugal Banco BPI SA, Reg. S 0.25%		_		
LKQ European Holdings BV, Reg. S 3.625% 01/04/2026	EUR	4,029,000	4,850,763	0.10	22/03/2024 EDP - Energias de Portugal SA,	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	Reg. S, FRN 5.375% 16/09/2075 Portugal Government Bond, Reg. S	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	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 Obrigacoes 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 Obrigacoes 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 Obrigacoes 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 Obrigacoes 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,							-		7.03
Reg. S 2.625% 07/01/2025	EUR	2,400,000	2,808,356	0.06					

e Net	Market Value USD	Quantity/ Nominal Value	Currency	Investments	of Net Assets	Market Value USD	Quantity/ Nominal Value	Currency	Investments
	4 (0 2 0 2 2		5115	Sweden Dometic Group AB, Reg. S 3%		000447			Qatar Qatar Government Bond, Reg. S
	1,603,833	1,400,000	EUR	08/05/2026 Telefonaktiebolaget LM Ericsson,	0.02	900,117	900,000	USD	2.375% 02/06/2021 Qatar Government Bond, Reg. S
	2,535,222	2,125,000	EUR	Reg. S 1.875% 01/03/2024 Verisure Midholding AB, Reg. S	0.21	10,728,486	8,990,000	USD	5.103% 23/04/2048 Qatar Government Bond, Reg. S
	7,047,367	5,964,000	EUR	5.75% 01/12/2023 Volvo Car AB, Reg. S 3.25%	0.04	2,250,913	1,983,000	USD	4.625% 02/06/2046
	2,085,941 3,822,630	1,729,000 3,300,000	EUR EUR	18/05/2021 Volvo Car AB, Reg. S 2% 24/01/2025	0.27	13,879,516	-		Caudi Arabia
0.3	17,094,993	_			0.24	12,242,033	11,820,000	USD	Saudi Arabia Saudi Government Bond, Reg. S 4.625% 04/10/2047
		-		Switzerland			-	USD	4.02370 04/10/2047
0.0	4,217,518	4,040,000	USD	Credit Suisse Group AG, FRN, 144A 6.25% Perpetual	0.24	12,242,033	-		Serbia
0.2	14,172,072	12,850,000	USD	Credit Suisse Group AG, FRN, 144A 7.5% Perpetual	0.23	11,553,558	11,400,000	USD	Serbia Government Bond, Reg. S 4.875% 25/02/2020
0.3	15,226,098	12,120,000	EUR	UBS Group Funding Switzerland AG, Reg. S, FRN 5.75% Perpetual	0.13	6.865.176	6,030,000	EUR	Serbia Government Bond, Reg. S 1.5% 26/06/2029
0.0	3,843,332	3,500,000	USD	UBS Group Funding Switzerland AG, Reg. S, FRN 7% Perpetual	0.36	18,418,734	-		
0.7	37,459,020						-		Singapore
		_		Turkey Petkim Petrokimya Holding A/S,	0.09	4,798,128	5,000,000	USD	ABJA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028
0.1	5,820,740	6,002,000	USD	Reg. S 5.875% 26/01/2023 Turkiye Garanti Bankasi A/S, Reg. S	0.04	1,986,090	1,990,000	USD	Medco Platinum Road Pte. Ltd., Reg. S 6.75% 30/01/2025
0.12	6,326,155	6,464,000	USD	5.25% 13/09/2022	0.24	12,042,035	10,360,000	EUR	Oversea-Chinese Banking Corp. Ltd., Reg. S 0.375% 01/03/2023
0.24	12,146,895				0.37	18,826,253	-		
		_		United Arab Emirates Abu Dhabi Government Bond, Reg. S			-		South Africa
0.25	12,650,255	11,530,000	USD	4.125% 11/10/2047 Kuwait Projects Co. SPC Ltd., Reg. S	1.57	80,566,837	1,596,560,966	ZAR	South Africa Government Bond 6.5% 28/02/2041
0.10	5,024,736	4,800,000	USD	5% 15/03/2023 Kuwait Projects Co. SPC Ltd., Reg. S	1.57	80,566,837	-		
0.1	6,432,996	6,453,000	USD	4.5% 23/02/2027 Mashreqbank PSC, Reg. S 4.25%			-		South Korea
0.02	924,865	894,000	USD	26/02/2024 Oztel Holdings SPC Ltd., Reg. S	0.22	11,254,700	9,831,000	EUR	Korea Housing Finance Corp., Reg. S 0.1% 18/06/2024
0.08	4,247,208	4,320,000	USD	6.625% 24/04/2028	0.22	11,254,700	=		
0.57	29,280,060					-	-		Spain
				United Kingdom Algeco Global Finance plc, Reg. S	0.09	4,816,291	4,390,000	USD	AI Candelaria Spain SLU, Reg. S 7.5% 15/12/2028 Banco Bilbao Vizcaya Argentaria SA,
0.1	5,599,557	4,700,000	EUR	6.5% 15/02/2023 Arqiva Broadcast Finance plc, Reg. S	0.11	5,592,437	4,400,000	EUR	Reg. S, FRN 8.875% Perpetual Bankinter SA, Reg. S, FRN 2.5%
0.0	3,917,144	2,861,000	GBP	6.75% 30/09/2023 Barclays plc, FRN 5.088%	0.03	1,657,284	1,400,000	EUR	06/04/2027 CaixaBank SA, Reg. S, FRN 3.5%
	656,529 430,876	643,000 420,000	USD USD	20/06/2030 Barclays plc, FRN 7.75% Perpetual	0.10	5,085,344	4,200,000	EUR	15/02/2027
0.0	341,679 1,016,428	325,000 967,000	USD USD	Barclays plc, FRN 8% Perpetual Barclays plc 5.2% 12/05/2026	0.07	3,451,110	2,800,000	EUR	CaixaBank SA, Reg. S, FRN 6.75% Perpetual Cellnex Telecom SA, Reg. S 2.875%
	1,073,392	1,051,000	USD	Barclays plc 4.836% 09/05/2028 British Telecommunications plc,	0.05	2,715,318 3,881,624	2,200,000 3,300,000	EUR EUR	18/04/2025 Grifols SA, Reg. S 3.2% 01/05/2025
0.1	5,596,678	4,600,000	EUR	Reg. S 1.75% 10/03/2026	0.08				Spain Government Bond, Reg. S,
0.0	1,164,525	1,000,000	EUR	EC Finance plc, Reg. S 2.375% 15/11/2022	1.44	74,033,946	57,300,000	EUR	144A 2.15% 31/10/2025 Spain Government Bond, Reg. S,
0.03	1,818,227	1,600,000	EUR	eG Global Finance plc, Reg. S 3.625% 07/02/2024	1.94	99,553,964	86,185,000	EUR	144A 0.6% 31/10/2029 Spain Government Bond, Reg. S,
	2,098,537	1,849,000	EUR	eG Global Finance plc, Reg. S 4.375% 07/02/2025	0.44	22,754,416	17,496,000	EUR	144A 1.85% 30/07/2035 Spain Government Bond, Reg. S,
7 0.0	57,752 288,107	68,000 390,000	USD USD	Ensco Rowan plc 8% 31/01/2024 Ensco Rowan plc 5.2% 15/03/2025	0.53	27,224,254	17,615,000	EUR	144A 2.9% 31/10/2046 Telefonica Emisiones SA 4.665%
	200,524 71,031	266,000 121,000	USD USD	Ensco Rowan plc 7.75% 01/02/2026 Ensco Rowan plc 5.75% 01/10/2044	0.04	1,932,094	1,860,000	USD	06/03/2038
2 0.22	11,255,102	10,810,000	USD	HSBC Holdings plc, FRN 3.803% 11/03/2025	4.92	252,698,082	-		Cri Lanka
0.09	2,651,956	2,300,000	GBP	Iceland Bondco plc, Reg. S 4.625% 15/03/2025	0.07	3,607,329	3,610,000	USD	Sri Lanka Sri Lanka Government Bond, Reg. S
0.1	5,720,921	4,500,000	EUR	International Game Technology plc, Reg. S 4.75% 15/02/2023	0.07	4,247,554	4,230,000	USD	6.35% 28/06/2024 Sri Lanka Government Bond, Reg. S
0.0!	2,425,021	2,000,000	EUR	International Game Technology plc, Reg. S 3.5% 15/07/2024	0.08		4,230,000	030	7.55% 28/03/2030
	543,235	654,000	USD	Jaguar Land Rover Automotive plc, 144A 4.5% 01/10/2027	0.15	7,854,883	-		Supranational
	2,628,397	2,617,000	USD	Liquid Telecommunications Financing plc, Reg. S 8.5% 13/07/2022	0.04	2,061,166	1,750,000	EUR	Ardagh Packaging Finance plc, Reg. S 4.125% 15/05/2023
	4,131,894	3,500,000	EUR	Nomad Foods Bondco plc, Reg. S 3.25% 15/05/2024	0.07	3,525,062	3,000,000	EUR	Ardagh Packaging Finance plc, Reg. S 2.75% 15/03/2024
0.0	2,971,123	2,525,000 200,000	EUR EUR	OTE plc, Reg. S 3.5% 09/07/2020 OTE plc, Reg. S 2.375% 18/07/2022	0.07	3,497,364	2,857,000	EUR	Ardagh Packaging Finance plc, Reg. S 6.75% 15/05/2024
0.0	241.333				0.07	2, . 27, 204	2,007,000	Luit	
0.06 0.00	241,333 13.202.423		LISD	Royal Bank of Scotland Group plc.	0.07	3 805 689	3 300 000	FIID	01/10/2026
3 0.06 3 0.00 3 0.26	241,333 13,202,423 813,664	13,073,000	USD USD	Royal Bank of Scotland Group plc, FRN 3.498% 15/05/2023 Royal Bank of Scotland Group plc 6.1% 10/06/2023	0.07	3,805,688	3,300,000	EUR	Starfruit Finco BV, Reg. S 6.5% 01/10/2026

Investments (Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	oi Nei Assets
Royal Bank of Scotland Group plc 6%					Belden, Inc., Reg. S 3.375%				
19/12/2023	USD	2,321,000	2,528,451	0.05	15/07/2027	EUR	4,300,000	5,110,517	0.10
RSA Insurance Group plc, Reg. S, FRN 5.125% 10/10/2045	GBP	430,000	603,234	0.01	Berry Global, Inc. 5.5% 15/05/2022 Berry Global, Inc. 5.125% 15/07/2023	USD USD	200,000 400,000	202,995 409,752	0.00
Santander UK Group Holdings plc,					Boston Scientific Corp. 3.75%				
Reg. S 1.125% 08/09/2023 Santander UK plc 0.1% 12/05/2024	EUR EUR	1,199,000 2,891,000	1,390,124 3,329,496	0.03	01/03/2026 Boston Scientific Corp. 4%	USD	3,075,000	3,264,528	0.06
Sky Ltd., Reg. S 1.875% 24/11/2023	EUR	754,000	927,769	0.02	01/03/2029	USD	6,950,000	7,511,490	0.1
Synlab Unsecured Bondco plc, Reg. S 8.25% 01/07/2023	EUR	5,500,000	6,555,490	0.13	Boyd Gaming Corp. 6.375% 01/04/2026	USD	932,000	985,991	0.0
Tesco Corporate Treasury Services	LUK	3,300,000	0,333,470	0.15	Buckeye Partners LP 3.95%	030		703,771	0.0
plc, Reg. S 2.5% 01/07/2024	EUR	9,900,000	12,294,455	0.24	01/12/2026	USD	3,750,000	3,326,194	0.0
Virgin Media Finance plc, 144A 5.75% 15/01/2025	USD	454,000	468,744	0.01	Buckeye Partners LP 5.6% 15/10/2044	USD	250,000	208,048	0.0
Virgin Media Finance plc, Reg. S	FUD	1 250 000	1 (00 715		Caleres, Inc. 6.25% 15/08/2023	USD	345,000	357,938	0.0
4.5% 15/01/2025 Vodafone Group plc 4.375%	EUR	1,350,000	1,600,715	0.03	Callon Petroleum Co. 6.125% 01/10/2024	USD	480.000	486,362	0.0
30/05/2028	USD	3,665,000	3,945,629	0.08	Capital One Bank USA NA 3.375%		,		
Vodafone Group plc 4.875% 19/06/2049	USD	3,194,000	3,335,973	0.06	15/02/2023 Capital One Financial Corp. 3.8%	USD	2,000,000	2,038,360	0.0
Wellcome Trust Ltd. (The), Reg. S					31/01/2028	USD	5,355,000	5,522,424	0.1
1.125% 21/01/2027 Worldpay Finance plc, Reg. S 3.75%	EUR	261,000	317,053	0.01	Centene Corp. 6.125% 15/02/2024 Centene Corp. 4.75% 15/01/2025	USD USD	680,000 410,000	712,368 423,169	0.0
15/11/2022	EUR	4,500,000	5,721,408	0.11	CenturyLink, Inc. 5.625% 01/04/2025	USD	344,000	350,792	0.0
Yorkshire Building Society, Reg. S 0.125% 08/05/2024	EUR	2,187,000	2,516,561	0.05	CenturyLink, Inc. 6.875% 15/01/2028	USD	802,000	801,190	0.0
3.123 /0 00/ 03/ 2024	Luit		2,510,501	0.03	CenturyLink, Inc. 5.8% 15/03/2022 CenturyLink, Inc. 6.75% 01/12/2023	USD USD	745,000 2,486,000	781,319 2,682,382	0.0
			118,041,604	2.30	Chemours Co. (The) 7% 15/05/2025	USD	880,000	922,746	0.0
United States of America			2 /20 077		Chesapeake Energy Corp. 4.875% 15/04/2022	USD	278,000	264,253	0.0
AbbVie, Inc. 4.45% 14/05/2046 Air Lease Corp. 3% 15/09/2023	USD	2,675,000 1,765,000	2,639,877 1,775,016	0.05	Chesapeake Energy Corp. 8%				
AK Steel Corp. 7.625% 01/10/2021	USD	190,000	187,642	0.00	15/01/2025 Chesapeake Energy Corp. 8%	USD	1,968,000	1,830,565	0.04
AK Steel Corp. 7.5% 15/07/2023 AK Steel Corp. 7% 15/03/2027	USD USD	631,000 771,000	646,747 626,711	0.01	15/06/2027	USD	1,750,000	1,550,281	0.03
Ally Financial, Inc. 4.625%					Cinemark USA, Inc. 5.125% 15/12/2022	USD	565,000	576,933	0.0
19/05/2022 Ally Financial, Inc. 4.625%	USD	2,822,000	2,940,439	0.06	Cinemark USA, Inc. 4.875%				
30/03/2025	USD	1,385,000	1,466,881	0.03	01/06/2023 CIT Group, Inc. 4.75% 16/02/2024	USD USD	62,000 340,000	63,069 360,748	0.0
Altria Group, Inc. 1.7% 15/06/2025	EUR	6,900,000	8,166,360	0.16	CIT Group, Inc. 5.25% 07/03/2025	USD	302,000	331,931	0.0
Altria Group, Inc. 2.2% 15/06/2027 Altria Group, Inc. 3.875%	EUR	6,150,000	7,381,319	0.14	Citigroup, Inc. 2.4% 18/02/2020	USD	1,990,000	1,990,418	0.04
16/09/2046	USD	3,385,000	3,020,689	0.06	Citigroup, Inc., Reg. S, FRN 0.164% 21/03/2023	EUR	3,894,000	4,441,245	0.0
AMC Entertainment Holdings, Inc. 5.75% 15/06/2025	USD	1,757,000	1,627,369	0.03	Clear Channel Worldwide Holdings,				
AMC Entertainment Holdings, Inc.					Inc. 6.5% 15/11/2022 Clearwater Paper Corp. 4.5%	USD	14,358,000	14,698,213	0.29
5.875% 15/11/2026 AMC Entertainment Holdings, Inc.	USD	500,000	451,205	0.01	01/02/2023	USD	670,000	636,349	0.0
6.125% 15/05/2027	USD	295,000	263,276	0.01	Clearway Energy Operating LLC 5.375% 15/08/2024	USD	516,000	524,824	0.0
American Axle & Manufacturing, Inc. 6.25% 01/04/2025	USD	3,196,000	3,181,474	0.06	CNO Financial Group, Inc. 5.25%				
American Axle & Manufacturing, Inc.					30/05/2025 Community Health Systems, Inc.	USD	723,000	781,491	0.0
6.25% 15/03/2026 American Axle & Manufacturing, Inc.	USD	392,000	387,978	0.01	5.125% 01/08/2021	USD	419,000	413,626	0.0
6.5% 01/04/2027	USD	2,825,000	2,818,065	0.05	Community Health Systems, Inc. 6.25% 31/03/2023	USD	809,000	779,374	0.0
American International Group, Inc. 3.9% 01/04/2026	USD	2,405,000	2,516,327	0.05	Concho Resources, Inc. 3.75%	LICD	2 202 000	2 272 020	0.0
American Tower Corp., REIT 1.375%	FUD	4 220 000	4.002.042	0.40	01/10/2027 Coty, Inc., Reg. S 4% 15/04/2023	USD EUR	2,202,000 1,544,000	2,273,928 1,739,650	0.0
04/04/2025 American Tower Corp., REIT 3.95%	EUR	4,220,000	4,992,843	0.10	Covanta Holding Corp. 5.875%				
15/03/2029 Americas Partners LD 5 9750/	USD	2,810,000	2,926,264	0.06	01/03/2024 Covanta Holding Corp. 5.875%	USD	16,000	16,500	0.00
AmeriGas Partners LP 5.875% 20/08/2026	USD	1,070,000	1,136,169	0.02	01/07/2025	USD	350,000	364,047	0.0
AmeriGas Partners LP 5.75% 20/05/2027	USD	1,100,000	1,155,803	0.03	Crestwood Midstream Partners LP 6.25% 01/04/2023	USD	740,000	756,650	0.0
Anheuser-Busch Cos. LLC 4.9%				0.02	Crown Americas LLC 4.25%	LICD	755.000	771.00/	
01/02/2046 Anheuser-Busch InBev Worldwide,	USD	4,335,000	4,788,723	0.09	30/09/2026 CVS Health Corp. 4.3% 25/03/2028	USD USD	4,730,000	771,006 4,984,072	0.0
Inc. 4.15% 23/01/2025	USD	4,125,000	4,459,146	0.09	DaVita, Inc. 5.75% 15/08/2022	USD	500,000	507,367	0.0
Anheuser-Busch InBev Worldwide,	USD	2,920,000	3,374,308	0.07	DaVita, Inc. 5.125% 15/07/2024 DaVita, Inc. 5% 01/05/2025	USD USD	725,000 630,000	726,649 624,239	0.0
Inc. 4.9% 23/01/2031 Antero Resources Corp. 5.125%	U3D	2,920,000	3,374,300	0.07	DCP Midstream Operating LP 3.875%				
01/12/2022	USD	2,295,000	2,200,802	0.04	15/03/2023 Diamond Offshore Drilling, Inc.	USD	1,170,000	1,182,800	0.0
Antero Resources Corp. 5.375% 01/11/2021	USD	836,000	830,487	0.02	7.875% 15/08/2025	USD	205,000	195,641	0.00
Arconic, Inc. 5.4% 15/04/2021	USD	565,000	586,877	0.01	Diebold Nixdorf, Inc. 8.5% 15/04/2024	USD	751,000	673,763	0.0
Arconic, Inc. 5.125% 01/10/2024 Arconic, Inc. 5.9% 01/02/2027	USD USD	430,000 625,000	454,549 679,475	0.01	Embarq Corp. 7.995% 01/06/2036	USD	4,050,000	3,926,515	0.0
Arconic, Inc. 6.75% 15/01/2028	USD	33,000	35,826	0.00	EMC Corp. 3.375% 01/06/2023	USD	483,000	479,812	0.0
AT&T, Inc. 3.15% 04/09/2036 Axalta Coating Systems LLC, Reg. S	EUR	2,200,000	2,836,701	0.06	Encompass Health Corp. 5.75% 01/11/2024	USD	4,595,000	4,685,935	0.0
4.25% 15/08/2024	EUR	3,850,000	4,574,359	0.09	Energy Transfer Operating LP 5.25% 15/04/2029	USD			0.1
B&G Foods, Inc. 5.25% 01/04/2025 Ball Corp. 4.375% 15/12/2023	USD EUR	150,000 4,500,000	151,544 5,941,287	0.00	Equinix, Inc., REIT 2.875%		6,515,000	7,286,734	
BAT Capital Corp. 3.557% 15/08/2027	USD	4,875,000	4,852,209	0.09	01/10/2025 Exelon Generation Co. LLC 4.25%	EUR	8,000,000	9,512,674	0.18
BAT Capital Corp. 4.39% 15/08/2037 Becton Dickinson and Co. 1.401%	USD	8,530,000	8,106,741	0.16	15/06/2022	USD	3,400,000	3,560,174	0.0
24/05/2023	EUR	471,000	556,485	0.01	FirstEnergy Corp. 3.9% 15/07/2027 Freeport-McMoRan, Inc. 3.55%	USD	10,100,000	10,570,559	0.2
Belden, Inc., Reg. S 2.875%					01/03/2022	USD	2,103,000	2,106,197	0.04

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%					NRG Energy, Inc. 5.75% 15/01/2028	USD	327,000	352,773	0.01
15/03/2023 General Electric Co. 3.45%	USD	1,195,000	1,195,890	0.02	NuStar Logistics LP 5.625% 28/04/2027	USD	290,000	293,895	0.01
15/05/2024	USD	570,000	583,523	0.01	Oasis Petroleum, Inc. 6.875%				
General Electric Co. 4.5% 11/03/2044 General Motors Co. 5.15%	4 USD	7,985,000	7,764,933	0.15	15/03/2022 Oasis Petroleum, Inc. 6.875%	USD	5,000	4,990	0.00
01/04/2038	USD	4,730,000	4,669,409	0.09	15/01/2023	USD	2,800,000	2,799,790	0.0
General Motors Financial Co., Inc. 4% 15/01/2025	USD	9,515,000	9,665,052	0.19	ONEOK, Inc. 4% 13/07/2027 Outfront Media Capital LLC 5.875%	USD	6,900,000	7,170,859	0.14
Genesis Energy LP 6.75% 01/08/2022		55,000	55,756	0.00	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%				
GEO Group, Inc. (The), REIT 5.875% 15/10/2024	USD	2,843,000	2,530,270	0.05	15/02/2024 PBF Logistics LP 6.875% 15/05/2023	USD USD	75,000 300,000	77,411 309,287	0.00
Global Partners LP 6.25% 15/07/2022		290,000	295,058	0.03	Penske Automotive Group, Inc. 5.5%				
Global Partners LP 7% 15/06/2023	USD	440,000	445,500	0.01	15/05/2026 PVH Corp., Reg. S 3.125% 15/12/2027	USD EUR	942,000	978,729	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%	EUK	1,000,000	1,246,166	0.02
Goldman Sachs Group, Inc. (The)	LICD	11 200 000	11 571 177		01/03/2021	USD	322,000	331,476	0.0
3.5% 16/11/2026 Goldman Sachs Group, Inc. (The)	USD	11,290,000	11,571,177	0.22	QEP Resources, Inc. 5.375% 01/10/2022	USD	505,000	493,592	0.01
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	73.457	0.00
Harris Corp. 4.854% 27/04/2035 HCA Healthcare, Inc. 6.25%	USD	6,055,000	6,753,505	0.13	QEP Resources, Inc. 5.625%	USD	75,000	72,657	0.00
15/02/2021	USD	300,000	314,466	0.01	01/03/2026	USD	131,000	123,251	0.00
HCA, Inc. 7.5% 15/02/2022 HCA, Inc. 5.875% 01/05/2023	USD USD	545,000 2,077,000	602,032 2,260,139	0.01 0.04	Quad/Graphics, Inc. 7% 01/05/2022 Qwest Corp. 7.125% 15/11/2043	USD USD	5,000 887,000	5,136 875,119	0.00
HCA, Inc. 5.375% 01/05/2025	USD	4,373,000	4,726,273	0.04	Radian Group, Inc. 4.5% 01/10/2024	USD	601,000	619,321	0.0
HCA, Inc. 5.875% 15/02/2026	USD	11,995,000	13,264,191	0.26	Radian Group, Inc. 4.875% 15/03/2027	USD	270,000	272,983	0.01
Hecla Mining Co. 6.875% 01/05/2021 Hertz Corp. (The) 7.375% 15/01/2021	USD USD	670,000 82,000	641,388 82,256	0.01	Range Resources Corp. 4.875%				
Hilton Grand Vacations Borrower LLC					15/05/2025	USD	3,690,000	3,241,813	0.06
6.125% 01/12/2024 Hilton Worldwide Finance LLC	USD	344,000	366,360	0.01	Realty Income Corp., REIT 3% 15/01/2027	USD	1,635,000	1,642,554	0.03
4.625% 01/04/2025	USD	727,000	743,935	0.01	Revion Consumer Products Corp. 6.25% 01/08/2024	USD	650,000	447,609	0.0
Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	552,000	572,272	0.01	Reynolds Group Issuer, Inc. 5.75%	USD	650,000	447,009	0.0
Home Depot, Inc. (The) 2.95%					15/10/2020	USD	920,652	923,110	0.02
15/06/2029 IQVIA, Inc., Reg. S 3.5% 15/10/2024	USD	1,950,000 4,500,000	1,994,704 5,267,999	0.04	Rockwell Collins, Inc. 3.5% 15/03/2027	USD	13,440,000	14,020,541	0.27
IQVIA, Inc., Reg. S 3.25% 15/10/2024	EUR EUR	5,150,000	6,054,609	0.10 0.12	Roper Technologies, Inc. 3.8%	uce			
IQVIA, Inc., Reg. S 2.875%	5110				15/12/2026 Rowan Cos., Inc. 4.875% 01/06/2022	USD USD	5,925,000 567,000	6,179,805 523,358	0.12
15/09/2025 Iron Mountain, Inc., REIT 5.75%	EUR	200,000	236,811	0.00	Rowan Cos., Inc. 7.375% 15/06/2025	USD	140,000	108,885	0.00
15/08/2024	USD	790,000	801,261	0.02	RR Donnelley & Sons Co. 7.625% 15/06/2020	USD	94,000	96,149	0.00
Iron Mountain, Inc., REIT, Reg. S 3% 15/01/2025	EUR	3,500,000	4,116,317	0.08	RR Donnelley & Sons Co. 7%				
Kennedy-Wilson, Inc. 5.875%					15/02/2022 Scotts Miracle-Gro Co. (The) 6%	USD	2,000	2,035	0.00
01/04/2024 L Brands, Inc. 5.625% 15/10/2023	USD USD	368,000 332,000	377,746 344,161	0.01	15/10/2023	USD	2,715,000	2,828,080	0.05
L Brands, Inc. 7.5% 15/06/2029	USD	348,000	347,913	0.01	Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	USD	1,345,000	1,371,765	0.03
L Brands, Inc. 6.75% 01/07/2036 Lennar Corp. 5.875% 15/11/2024	USD USD	1,500,000 200,000	1,312,808 219,798	0.03	SemGroup Corp. 5.625% 15/07/2022	USD	995,000	980,831	0.02
Lennar Corp. 4.75% 30/05/2025	USD	215,000	227,559	0.00	SemGroup Corp. 5.625% 15/11/2023 Sempra Energy 3.8% 01/02/2038	USD USD	773,000 3,715,000	740,148 3,587,278	0.01
Lennar Corp. 4.75% 29/11/2027	USD	427,000	449,956	0.01	Service Corp. International 7.5%	นรม	3,713,000	3,367,276	0.07
Level 3 Financing, Inc. 5.625% 01/02/2023	USD	245,000	247,658	0.00	01/04/2027	USD	685,000	822,000	0.02
Level 3 Financing, Inc. 5.125%	LICD				Silgan Holdings, Inc. 3.25% 15/03/2025	EUR	4,200,000	4,955,907	0.10
01/05/2023 Level 3 Financing, Inc. 5.375%	USD	763,000	770,058	0.01	SM Energy Co. 5% 15/01/2024	USD	84,000	77,745	0.00
15/01/2024	USD	275,000	281,238	0.01	Southern Copper Corp. 5.875% 23/04/2045	USD	5,900,000	6,963,269	0.14
Level 3 Financing, Inc. 5.375% 01/05/2025	USD	3,187,000	3,292,681	0.06	Southwestern Energy Co. 6.2%				
Level 3 Parent LLC 5.75% 01/12/2022		1,750,000	1,765,636	0.03	23/01/2025 Southwestern Energy Co. 7.75%	USD	2,170,000	1,986,917	0.04
Lowe's Cos., Inc. 3.65% 05/04/2029 Marriott Ownership Resorts, Inc.	USD	2,169,000	2,259,306	0.04	01/10/2027	USD	1,215,000	1,162,798	0.02
6.5% 15/09/2026	USD	773,000	828,076	0.02	Spectrum Brands, Inc. 6.625% 15/11/2022	USD	125,000	128,059	0.00
Martin Marietta Materials, Inc. 3.5% 15/12/2027	USD	5,140,000	5,147,813	0.10	Spectrum Brands, Inc. 6.125%				
MasTec, Inc. 4.875% 15/03/2023	USD	868,000	884,266	0.10	15/12/2024 Spectrum Brands, Inc. 5.75%	USD	1,004,000	1,034,120	0.02
MetLife, Inc. 6.4% 15/12/2066	USD	180,000	205,706	0.00	15/07/2025	USD	68,000	70,775	0.00
MGM Growth Properties Operating Partnership LP, REIT 5.625%					Spectrum Brands, Inc., Reg. S 4% 01/10/2026	EUR	2,000,000	2,407,059	0.0
01/05/2024 MGM Resorts International 6%	USD	2,750,000	2,968,061	0.06	Sprint Capital Corp. 8.75%				
15/03/2023	USD	4,605,000	4,998,612	0.10	15/03/2032 Sprint Communications, Inc. 7%	USD	8,692,000	10,094,541	0.20
MGM Resorts International 5.75% 15/06/2025	USD	600,000	651,462		15/08/2020	USD	462,000	479,646	0.0
MGM Resorts International 4.625%	USD	600,000	001,402	0.01	Sprint Communications, Inc. 9.25% 15/04/2022	USD	351,000	405,405	0.01
01/09/2026	USD	4,250,000	4,296,665	0.08	Sprint Communications, Inc. 6%				0.0
Morgan Stanley 3.7% 23/10/2024 Nabors Industries, Inc. 5.5%	USD	5,020,000	5,292,636	0.10	15/11/2022 Sprint Corp. 7.875% 15/09/2023	USD	483,000	504,254	0.0
15/01/2023	USD	948,000	887,053	0.02	Sprint Corp. 7.875% 15/09/2023 Sprint Corp. 7.125% 15/06/2024	USD USD	380,000 1,381,000	412,733 1,464,537	0.0
Netflix, Inc., Reg. S 4.625% 15/05/2029	EUR	3,500,000	4,530,482	0.09	Sprint Corp. 7.625% 15/02/2025	USD	9,996,000	10,598,759	0.2
Newfield Exploration Co. 5.75%					Sprint Corp. 7.625% 01/03/2026 Sprint Corp. 7.25% 15/09/2021	USD USD	344,000 1,587,000	367,502 1,689,758	0.03
20701 (2022	USD	360,000	385,659	0.01	Summit Materials LLC 6.125%	USD	1,507,000	1,007,730	0.03
30/01/2022 Noble Energy, Inc. 3.85% 15/01/2028	USD	3.855.000	3,932,640	0.08	15/07/2023	USD	597,000	604,463	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
					Vissis Islanda Baikish				
Summit Midstream Holdings LLC 5.5% 15/08/2022	USD	645,000	619,200	0.01	Virgin Islands, British Sino-Ocean Land Treasure III Ltd.,				
Targa Resources Partners LP 6.75% 15/03/2024	USD	3.800.000	3,960,341	0.08	Reg. S, FRN 4.9% Perpetual Studio City Co. Ltd., Reg. S 7.25%	USD	4,488,000	3,946,655	0.08
TEGNA, Inc. 6.375% 15/10/2023	USD	245,000	253,717	0.00	30/11/2021	USD	2,000,000	2,069,820	0.04
Teleflex, Inc. 5.25% 15/06/2024	USD	467,000	479,259	0.01				6,016,475	0.12
Tempur Sealy International, Inc. 5.625% 15/10/2023	USD	160,000	165,718	0.00				0,010,475	0.12
Tempur Sealy International, Inc. 5.5% 15/06/2026	USD	2 422 000	2 552 720	0.07	Total Bonds			2,846,474,969	55.38
Tenet Healthcare Corp. 4.5%	นรม	3,422,000	3,552,720	0.07	Convertible Bonds				
01/04/2021	USD	750,000	764,201	0.01	United Arab Emirates				
Tenet Healthcare Corp. 4.375% 01/10/2021	USD	750,000	763,605	0.01	Aabar Investments PJSC, Reg. S 1% 27/03/2022	EUR	2,300,000	2,351,497	0.05
Tenet Healthcare Corp. 8.125% 01/04/2022	USD	7,690,000	8,088,919	0.16	27,03,2022	LOIK	-		
Tenet Healthcare Corp. 6.75%	030	7,090,000	0,000,717	0.16				2,351,497	0.05
15/06/2023	USD	1,350,000	1,365,903	0.03	United States of America	uce	2 220 000	2442.024	
Tenet Healthcare Corp. 4.625% 15/07/2024	USD	1,022,000	1,038,260	0.02	FireEye, Inc. 0.875% 01/06/2024	USD	3,230,000	3,163,236	0.06
Tenet Healthcare Corp. 5.125%	HCD							3,163,236	0.06
01/05/2025 Thermo Fisher Scientific, Inc. 3%	USD	1,295,000	1,312,191	0.03	7.15 171.0 1			F 514 722	0.11
15/04/2023	USD	13,945,000	14,262,109	0.28	Total Convertible Bonds			5,514,733	0.11
Toll Brothers Finance Corp. 4.875% 15/11/2025	USD	390,000	409,876	0.01	Equities				
Triumph Group, Inc. 7.75%					Canada Advanz Pharma Corp.	USD	68,892	1 130 451	0.03
15/08/2025 UGI International LLC, Reg. S 3.25%	USD	1,000,000	969,230	0.02	Advanz Pharma Corp.	นรม	00,092	1,128,451	0.02
01/11/2025	EUR	2,687,000	3,260,830	0.06				1,128,451	0.02
Union Pacific Corp. 3.15% 01/03/2024	USD	4,550,000	4,690,777	0.09	United States of America				
Union Pacific Corp. 4.3% 01/03/2049	USD	1,940,000	2,146,920	0.04	Avaya Holdings Corp. Clear Channel Outdoor Holdings, Inc.	USD USD	57,516 154,187	669,486 713,115	0.01
Unit Corp. 6.625% 15/05/2021 United Rentals North America, Inc.	USD	149,000	135,806	0.00	iHeartMedia, Inc. 'A'	USD	7,702	119,381	0.02
5.5% 15/07/2025	USD	630,000	657,629	0.01	NII Holdings, Inc.	USD	1,181	2,049	0.00
United Rentals North America, Inc.	USD	950,000	1,013,545	0.02	Penn Virginia Corp. Vistra Energy Corp.	USD USD	963 856	29,598 19,239	0.00
5.875% 15/09/2026 United Rentals North America, Inc.	นรม	950,000	1,015,545	0.02	visita Elicity corp.	035			
6.5% 15/12/2026	USD	450,000	487,786	0.01				1,552,868	0.03
United Rentals North America, Inc. 5.5% 15/05/2027	USD	1,940,000	2,039,813	0.04	Total Equities			2,681,319	0.05
United Rentals North America, Inc. 5.25% 15/01/2030	LICD	620.000	4 40 113	0.01	Total Transferable securities and mo	nov markot i	netrumonte .		
United States Cellular Corp. 6.7%	USD	630,000	648,112	0.01	admitted to an official exchange listi			2,854,671,021	55.54
15/12/2033	USD	2,340,000	2,498,090	0.05	T				
United States Steel Corp. 6.875% 15/08/2025	USD	207,000	195,907	0.00	Transferable securities and money market	iarket ilistrur	nents deart in o	n another regulate	eu
United States Steel Corp. 6.25%	LICD				0. /				
15/03/2026 United Technologies Corp. 3.95%	USD	682,000	608,382	0.01	Bonds				
16/08/2025	USD	4,805,000	5,176,547	0.10	Afghanistan ACRC, FRN 'B' 0% 22/12/2020	USD	5,600,000	5,600,000	0.11
United Technologies Corp. 4.125% 16/11/2028	USD	4,955,000	5,433,777	0.11	ACIC, 1 III B 0 /0 22/12/2020	030	3,000,000		
United Technologies Corp. 3.75%								5,600,000	0.11
01/11/2046 Vantiv LLC, Reg. S 3.875% 15/11/2025	USD GBP	2,160,000 2,300,000	2,196,526 3,066,900	0.04	Australia				
Vista Outdoor, Inc. 5.875%					FMG Resources August 2006 Pty. Ltd., 144A 4.75% 15/05/2022	USD	289,000	295,633	0.01
01/10/2023 Vistra Energy Corp. 5.875%	USD	1,585,000	1,545,375	0.03	FMG Resources August 2006 Pty.	USD	446,000	461 211	0.01
01/06/2023	USD	883,000	905,230	0.02	Ltd., 144A 5.125% 15/05/2024	นรม	446,000	461,311	0.01
Welbilt, Inc. 9.5% 15/02/2024 WellCare Health Plans, Inc. 5.25%	USD	1,255,000	1,345,987	0.03				756,944	0.02
01/04/2025	USD	690,000	720,881	0.01	Bermuda				
Wells Fargo & Co. 4.9% 17/11/2045 WESCO Distribution, Inc. 5.375%	USD	1,500,000	1,734,075	0.03	VOC Escrow Ltd., 144A 5% 15/02/2028	USD	733,000	742,602	0.01
15/06/2024	USD	530,000	543,913	0.01	13, 02, 2020	035	, , , , , , , , , , , , , , , , , , , ,		
Whiting Petroleum Corp. 5.75% 15/03/2021	USD	70,000	70,416	0.00				742,602	0.01
Whiting Petroleum Corp. 6.625%				0.00	Brazil				
15/01/2026 Williams Cos. Inc. (The) 406	USD	369,000	357,216	0.01	Banco Votorantim SA, Reg. S 7.375% 21/01/2020	USD	2,000,000	2,045,610	0.04
Williams Cos., Inc. (The) 4% 15/09/2025	USD	4,035,000	4,265,782	0.08					
WMG Acquisition Corp., Reg. S 4.125% 01/11/2024	EUR	1,800,000	2,143,610	0.04				2,045,610	0.04
WPX Energy, Inc. 6% 15/01/2022	USD	252,000	263,951	0.04	Canada Advanz Pharma Corp. 8%				
WPX Energy, Inc. 8.25% 01/08/2023	USD	2,735,000	3,119,486	0.06	06/09/2024	USD	1,457,000	1,424,217	0.03
WPX Energy, Inc. 5.75% 01/06/2026 Wyndham Destinations, Inc. 4.25%	USD	304,000	316,900	0.01	ATS Automation Tooling Systems, Inc., 144A 6.5% 15/06/2023	USD	459,000	473,918	0.01
01/03/2022	USD	19,000	19,281	0.00	Bausch Health Cos., Inc., 144A 6.5%				
Wyndham Destinations, Inc. 6.35% 01/10/2025	USD	120,000	130,995	0.00	15/03/2022 Bausch Health Cos., Inc., 144A 5.5%	USD	168,000	174,255	0.00
Zayo Group LLC 6% 01/04/2023	USD	455,000	466,891	0.01	01/03/2023	USD	16,000	16,140	0.00
Zayo Group LLC 6.375% 15/05/2025	USD	1,964,000	2,008,524	0.04	Bausch Health Cos., Inc., 144A 5.875% 15/05/2023	USD	1,782,000	1,801,602	0.03
		_	563,690,082	10.97	Bausch Health Cos., Inc., 144A 7%				0.03
		-			15/03/2024	USD	3,035,000	3,228,360	0.06
					Bausch Health Cos., Inc., 144A 6.125% 15/04/2025	USD	9,818,000	10,021,085	0.19
					Bausch Health Cos., Inc., 144A 5.5%				
					01/11/2025	USD	1,044,000	1,087,801	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	0 Net Assets
Bausch Health Cos., Inc., 144A 9%					Dryden 49 Senior Loan Fund, FRN,				
15/12/2025 Bausch Health Cos., Inc., 144A 5.75%	USD	1,335,000	1,488,645	0.03	Series 2017-49A 'A', 144A 3.811% 18/07/2030	USD	3,917,000	3,917,016	0.08
15/08/2027	USD	37,000	38,859	0.00	GPMT Ltd., FRN, Series 2018-FL1 'B'.	USD			
Bausch Health Cos., Inc., 144A 7% 15/01/2028	USD	409,000	422,961	0.01	144A 3.992% 21/11/2035 LCM XVI LP, FRN, Series 16A 'A2R',		4,880,000	4,899,771	0.10
Bausch Health Cos., Inc., 144A 7.25% 30/05/2029	USD	452,000	469,990	0.01	144A 3.777% 15/10/2031 Nassau Ltd., FRN, Series 2017-IA	USD	3,640,000	3,644,138	0.07
Baytex Energy Corp., 144A 5.125% 01/06/2021	USD	200,000	200.500	0.00	'A1A', 144A 4.107% 15/10/2029 Newark BSL CLO 2 Ltd., FRN 4.041%	USD	5,208,000	5,209,797	0.10
Bombardier, Inc., 144A 6%	USD				25/07/2030	USD	9,320,000	9,321,631	0.18
15/10/2022 Bombardier, Inc., 144A 6.125%		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
15/01/2023 Bombardier, Inc., 144A 7.5%	USD	1,107,000	1,116,061	0.02	OCP CLO Ltd., FRN, Series 2017-13A 'A1A', 144A 3.857% 15/07/2030	USD	7,874,902	7,882,832	0.15
01/12/2024 Bombardier, Inc., 144A 7.5%	USD	813,000	830,687	0.02	Octagon Investment Partners 30 Ltd., FRN, Series 2017-1A 'A1', 144A				
15/03/2025	USD	899,000	898,258	0.02	3.912% 17/03/2030	USD	2,746,000	2,755,861	0.05
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	999,000	999,989	0.02	Park Aerospace Holdings Ltd., 144A 4.5% 15/03/2023	USD	1,513,000	1,563,262	0.03
Garda World Security Corp., 144A 8.75% 15/05/2025	USD	3,645,000	3,601,388	0.07	Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	370,000	398,934	0.01
Gateway Casinos & Entertainment Ltd., 144A 8.25% 01/03/2024	USD	1.152.000	1.212.480	0.02	Race Point VIII CLO Ltd., FRN, Series 2013-8A 'AR', 144A 3.86%				
Hudbay Minerals, Inc., 144A 7.25%		-,,	-,,		20/02/2030 Renew, Series 2017-1A 'B', 144A	USD	5,353,673	5,363,765	0.10
15/01/2023 Intertape Polymer Group, Inc., 144A	USD	230,000	237,360	0.00	5.75% 20/09/2052	USD	2,936,382	2,989,557	0.06
Intertape Polymer Group, Inc., 144A 7% 15/10/2026 MEG Energy Corp., 144A 6.375%	USD	367,000	379,386	0.01	Shackleton CLO Ltd., FRN, Series 2014-6RA 'B', 144A 4.503%				
30/01/2023	USD	1,955,000	1,859,694	0.04	17/07/2028 Shelf Drilling Holdings Ltd., 144A	USD	1,630,000	1,625,324	0.03
MEG Energy Corp., 144A 7% 31/03/2024	USD	436,000	415,835	0.01	8.25% 15/02/2025 THL Credit Wind River Clo Ltd., FRN,	USD	1,591,000	1,483,655	0.03
MEG Energy Corp., 144A 6.5% 15/01/2025	USD	4,985,000	4,985,748	0.10	Series 2017-1A 'A', 144A 3.941%		2.252.000	2 252 442	
NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	1,348,000	1,407,669	0.03	18/04/2029 TIAA CLO II Ltd., FRN, Series 2017-1A	USD	2,253,000	2,253,143	0.04
Open Text Corp., 144A 5.625%	USD				'A', 144A 3.872% 20/04/2029 TPG Real Estate Finance Issuer Ltd.,	USD	4,156,000	4,156,262	0.08
15/01/2023 Open Text Corp., 144A 5.875%		390,000	401,435	0.01	FRN, Series 2018-FL1 'C', 144A 4.332% 15/02/2035	USD	3,970,000	3,977,543	0.08
01/06/2026 Precision Drilling Corp., 144A 7.125%	USD	504,000	538,020	0.01	Transocean Guardian Ltd., 144A				
15/01/2026 Precision Drilling Corp. 7.75%	USD	751,000	726,592	0.01	5.875% 15/01/2024 Transocean Pontus Ltd., 144A 6.125%	USD	323,190	328,938	0.01
15/12/2023	USD	1,820,000	1,856,400	0.04	01/08/2025 Transocean Poseidon Ltd., 144A	USD	265,545	274,272	0.01
Quebecor Media, Inc. 5.75% 15/01/2023	USD	475,000	509,506	0.01	6.875% 01/02/2027	USD	163,000	171,811	0.00
St Marys Cement, Inc. Canada, Reg. S 5.75% 28/01/2027	USD	2,228,000	2,439,092	0.05	Transocean Proteus Ltd., 144A 6.25% 01/12/2024	USD	391,500	403,245	0.01
Videotron Ltd., 144A 5.375% 15/06/2024	USD	3,654,000	3,914,969	0.08	Transocean, Inc., 144A 9% 15/07/2023	USD	922,000	980,777	0.02
Videotron Ltd., 144A 5.125%					Transocean, Inc., 144A 7.25% 01/11/2025	USD	500,000	477,747	0.01
15/04/2027	USD	166,000 _	173,678	0.00	Transocean, Inc., 144A 7.5%	USD		559,370	
		_	50,759,312	0.99	15/01/2026 TRESTLES CLO Ltd., FRN, Series	USD	584,000	559,370	0.01
Cayman Islands ACIS CLO Ltd., FRN, Series 2017-7A					2017-1A 'A1A', 144A 4.061% 25/07/2029	USD	6,130,000	6,131,649	0.12
'A1', 144A 4.086% 01/05/2027 AIMCO CLO, FRN, Series 2017-AA 'A',	USD	1,692,000	1,692,436	0.03	UPCB Finance IV Ltd., 144A 5.375% 15/01/2025	USD	2,505,000	2,587,465	0.05
144A 3.852% 20/07/2029	USD	1,625,000	1,625,718	0.03	VOYA CLO, FRN, Series 2017-2A 'A1',	USD			
Apidos CLO XXX, FRN, Series XXXA 'A2', 144A 4.02% 18/10/2031	USD	4,246,000	4,191,269	0.08	144A 3.997% 07/06/2030	USD	8,364,000	8,368,667	0.16
Apidos CLO XXX, FRN, Series XXXA 'C', 144A 5.42% 18/10/2031	USD	2,900,000	2.829.704	0.06			_	141,568,998	2.75
Avolon Holdings Funding Ltd., 144A 3.95% 01/07/2024	USD	4,182,000	4.273.398	0.08	China China Government Bond 3.25%				
Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026					22/11/2028	CNH	402,000,000	58,578,002	1.14
Bain Capital Credit CLO, FRN, Series	USD	1,925,000	1,971,729	0.04				58,578,002	1.14
2017-1A 'A1', 144A 3.841% 20/07/2030	USD	3.000.000	3.000,420	0.06	Denmark		_		
Benefit Street Partners CLO XI, FRN, Series 2017-11A 'A2A', 144A 4.537%					Danske Bank A/S, 144A 5% 12/01/2022	USD	4,025,000	4,207,373	0.08
15/04/2029	USD	1,740,000	1,738,547	0.03	DKT Finance ApS, 144A 9.375% 17/06/2023	USD	795,000	863,477	0.02
BlueMountain CLO Ltd., FRN, Series 2014-2A 'BR2', 144A 4.341% 20/10/2030							-	5,070,850	0.10
20/10/2030 BXMT Ltd., FRN, Series 2017-FL1 'D'.	USD	4,230,000	4,204,831	0.08	France		-	3,070,830	
BXMT Ltd., FRN, Series 2017-FL1 'D', 144A 5.132% 15/06/2035 Cedar Funding II CLO Ltd., FRN,	USD	8,610,000	8,660,473	0.17	BPCE SA, 144A 3% 22/05/2022	USD	2,176,000	2,198,141	0.04
Series 2013-1A 'A1R', 144A 3.683%	USD	0.070.000	0.072.524	0.4=	BPCE SA, 144A 5.15% 21/07/2024 Credit Agricole SA, 144A 2.375%	USD	14,410,000	15,522,308	0.30
09/06/2030 CFIP CLO Ltd., FRN, Series 2017-1A		8,970,000	8,973,534	0.17	01/07/2021 Credit Agricole SA, 144A 3.25%	USD	7,050,000	7,061,914	0.14
'A', 144A 3.821% 18/01/2030 CIFC Funding Ltd., FRN, Series	USD	10,710,000	10,667,235	0.21	04/10/2024	USD	4,163,000	4,234,937	0.08
2017-1A 'A', 144A 3.952% 23/04/2029	USD	3,373,000	3,373,611	0.07				29,017,300	0.56
CIFC Funding Ltd., FRN, Series 2014-5A 'BR2', 144A 4.573%	330	3,3,3,000	5,575,011	0.07			-		

% Quantity/ Market to of Quantity/ Market Nominal Value D Assets Investments Currency Value USD	. N
Norway	
Aker BP ASA, 144A 4.75% 23 0.02 15/06/2024 USD 440,000 453,946	5 0.
3 0.02 453,946	
.5 0.02 455,746 Peru	
Peru Government Bond, Reg. S 31 0.03 5.94% 12/02/2029 PEN 3,500,000 1,165,832	2 0.0
Peru Government Bond, Reg. S 6.9% 6 0.05 12/08/2037 PEN 66,230,000 23,748,847	7 0.4
	0.4
Qatar Ras Laffan Liquefied Natural Gas Co.	
75 0.02 Ltd. II, Reg. S 5.298% 30/09/2020 USD 2,038,463 2,078,600	0.0
2,078,600 2,078,600	0.0
6 0.04 Spain Banco Santander SA, FRN 0%	
0 0.07 15/09/2025 USD 9,433,500 9,433,500	0.
9,433,500	0.
4 0.05 Supranational Ardagh Packaging Finance plc, 144A	
7.25% 15/05/2024 USD 2,255,000 2,385,362 O.03 Ardagh Packaging Finance plc, 144A	2 0.0
31 0.14 Endo Dac, 144A 6% 15/07/2023 USD 4,125,000 4,280,904 USD 1,277,000 919,440	
67 0.00 Endo Dac, 144A 5.875% 15/10/2024 USD 280,000 266,700 Endo Dac, 144A 6% 01/02/2025 USD 215,000 144.587	0.
32 0.02 JBS USA LUX SA, 144A 5.875% USD 1,362,000 1,404,767	
75 0.01 ISS USA LUX SA, 144A 5.75% USD 1,372,000 1,429,206	
52 0.17 JBS USA LUX SA, 144A 6.75% 15/02/2028 USD 1,155,000 1,255,485	
0 0.00 JBS USA LUX SA, 144A 6.5% USD 1,415,000 1,541,494	-
0 0.01 13,627,945	
8 0.02 Switzerland 13,627,945	0.
Credit Suisse Group AG, FRN, 144A 0.69 3.869% 12/01/2029 USD 2,780,000 2,859,578	3 0.0
Credit Suisse Group AG, 144A 4.282% 09/01/2028 USD 3,485,000 3,672,545	
4 0.96 UBS Group Funding Switzerland AG, Reg. S, FRN 7.125% Perpetual USD 1,150,000 1,210,783	
4 0.96 7,742,906	-
United Kingdom	-
eG Global Finance plc, 144A 6.75% USD 375,000 375,000	0.
62 0.06 Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-1 'A2B'	
.8 0.09 0%18/03/2039 EUR 39,280 44,027 HSBC Holdings plc, FRN 6.375%	
0 0.04 Perpetual USD 1,101,000 1,161,814 International Game Technology plc,	-
5 0.34 144A 6.5% 15/02/2025 USD 800,000 879,124 Permanent Master Issuer plc, Reg. S, FRN, Series 2018-1X 141 2.977%	1 0.0
15/07/2058 USD 7,689,000 7,693,290	0.
.8 0.03 Residential Mortgage Securities plc, Reg. S, FRN, Series 31 'A' 2.037%	
66 0.01 20\(\tilde{0}\)9/2065 GBP 5,277,594 6,742,952 Royal Bank of Scotland Group plc,	
O1 0.03 FRN 8.625% Perpetual USD 3,900,000 4,198,096 Santander UK Group Holdings plc,	
6 0.24 144A 4.75% 15/09/2025 USD 2,000,000 2,080,350 Sensata Technologies UK Financing	
5 0.15 Co. plc, 144A 6.25% 15/02/2026 USD 3,500,000 3,721,042 Tronox Finance plc, 144A 5.75%	- 0.
05 0.16 01/10/2025 USD 539,000 526,048 Tullow Oil plc, 144A 7% 01/03/2025 USD 500,000 504,898	
0.00 Virgin Media Secured Finance plc, 144A 5.25% 15/01/2026 USD 500,000 511,415	5 0.
Minds Madic Commed Finance of	7 0.0
0 0.00 Virgin Media Secured Finance plc, 144A 5.5% 15/08/2026 USD 4,050,000 4,205,277	
0 0.00 VIIgin Media Secured Finance Pic. 144A 5.5% 15/08/2026 USD 4,050,000 4,205,277 32,643,333	3 0.6
144A 5.5% 15/08/2026 USD 4,050,000 4,205,277 18 0.01 32,643,333 10 0.02 United States of America	0.0
144A 5.5% 15/08/2026 USD 4,050,000 4,205,277 8 0.01 32,643,333	

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%					Argent Securities, Inc. Asset-Backed				
01/03/2024 ACC Trust, Series 2018-1 'B', 144A	USD	315,000	328,482	0.01	Pass-Through Certificates Trust, FRN, Series 2004-W2 'M2' 4.305%				
4.82% 20/05/2021	USD	590,000	593,696	0.01	25/04/2034	USD	50,385	51,624	0.00
ACC Trust, Series 2018-1 'C', 144A 6.81% 21/02/2023	USD	2,100,000	2,133,410	0.04	AT&T, Inc. 3.6% 15/07/2025 AT&T, Inc. 2.95% 15/07/2026	USD USD	550,000 1,594,000	569,580 1,583,049	0.01
Accelerated Assets LLC, Series 2018-1 'C', 144A 6.65% 02/12/2033	USD	3 934 197	3,987,298		Avis Budget Car Rental LLC, 144A 6.375% 01/04/2024	USD	2,090,000	2,184,050	
ACCO Brands Corp., 144A 5.25%	USD	3,836,187	3,707,270	0.08	Avis Budget Car Rental LLC, 144A	030	2,090,000	2,104,030	0.04
15/12/2024 ACE Cash Express, Inc., 144A 12%	USD	2,230,000	2,252,300	0.04	5.25% 15/03/2025 Avis Budget Car Rental LLC, 144A	USD	2,445,000	2,457,225	0.05
15/12/2022	USD	1,222,000	1,087,580	0.02	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				
Ahern Rentals, Inc., 144A 7.375% 15/05/2023	USD	1,759,000	1,556,715	0.03	4.73% 20/09/2024 BAMLL Re-REMIC Trust, PO, Series	USD	1,350,000	1,419,460	0.03
Air Medical Group Holdings, Inc.,					2013-FRR3 'A', 144A 0%26/06/2023	USD	8,472,754	7,091,345	0.14
144A 6.375% 15/05/2023 Albertsons Cos. LLC, 144A 7.5%	USD	2,150,000	1,929,625	0.04	Banc of America Commercial Mortgage Trust, FRN, Series 2007-5				
15/03/2026	USD	429,000	459,547	0.01	'AJ' 6.034% 10/02/2051 Banc of America Commercial	USD	7,612,522	7,647,768	0.15
Albertsons Cos. LLC 6.625% 15/06/2024	USD	2,848,000	2,952,151	0.06	Mortgage Trust, FRN, Series 2007-1				
Albertsons Cos. LLC 5.75% 15/03/2025	USD	1,790,000	1,806,325	0.04	'AMFX' 5.482% 15/01/2049 Banff Merger Sub, Inc., 144A 9.75%	USD	1,190,476	1,198,297	0.02
Allison Transmission, Inc., 144A 5%					01/09/2026	USD	1,621,000	1,422,427	0.03
01/10/2024 Allison Transmission, Inc., 144A	USD	575,000	588,308	0.01	BANK, Series 2017-BNK6 'D', 144A 3.1% 15/07/2060	USD	2,172,000	1,959,254	0.04
4.75% 01/10/2027	USD	595,000	592,510	0.01	BANK, Series 2017-BNK9 'D', 144A 2.8% 15/11/2054	USD	4,185,000	3,557,076	0.07
Alternative Loan Trust, Series 2005-64CB '1A15' 5.5% 25/12/2035	USD	412,444	410,311	0.01	Bank of America Corp., FRN 2.738%				
Alternative Loan Trust, FRN, Series 2005-J2 '1A5' 2.904% 25/04/2035	USD	5.450.115	4,678,025	0.09	23/01/2022 Bank of America Corp., FRN 3.004%	USD	1,415,000	1,421,728	0.03
Alternative Loan Trust, Series					20/12/2023	USD	10,740,000	10,922,526	0.21
2005-6CB '1A6' 5.5% 25/04/2035 Alternative Loan Trust, Series	USD	28,369	29,262	0.00	Bank of America Corp., FRN 3.559% 23/04/2027	USD	7,530,000	7,841,328	0.15
2005-80CB '5A1' 6% 25/02/2036	USD	6,396,649	6,554,593	0.13	Bank of America Corp., FRN 3.705% 24/04/2028	USD	4,515,000	4,735,332	0.09
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 3.97%				
Alternative Loan Trust, Series 2005-23CB 'A16' 5.5% 25/07/2035	USD	48,605	49,385	0.00	05/03/2029 Bank of America Corp., FRN 5.875%	USD	5,290,000	5,647,049	0.11
Alternative Loan Trust, Series					Perpetual	USD	3,930,000	4,103,116	0.08
2005-21CB 'A17' 6% 25/06/2035 AMC Networks, Inc. 5% 01/04/2024	USD USD	891,083 684,000	876,291 704,886	0.02	Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	412,000	452,386	0.01
AMC Networks, Inc. 4.75%					Bear Stearns Asset-Backed Securities Trust, STEP, Series 2003-AC4 'M1'				
01/08/2025 American Airlines Group, Inc., 144A	USD	569,000	578,792	0.01	5.658% 25/09/2033	USD	607,260	578,105	0.01
5% 01/06/2022 American Airlines Pass-Through	USD	439,000	452,014	0.01	Bear Stearns Commercial Mortgage Securities Trust, FRN, Series				
Trust, Series 2015-1 'B' 3.7%	uce	402 (22	407.005		2006-PW13 'B', 144A 5.66% 11/09/2041	USD	3,229	3,213	0.00
01/11/2024 American Credit Acceptance	USD	482,633	486,205	0.01	Berry Global Escrow Corp., 144A				
Receivables Trust, Series 2018-3 'C', 144A 3.75% 15/10/2024	USD	1,970,000	1,991,807	0.04	5.625% 15/07/2027 Blue Racer Midstream LLC, 144A	USD	320,000	332,734	0.01
American Credit Acceptance	USD	1,970,000	1,771,007	0.04	6.125% 15/11/2022 Booz Allen Hamilton, Inc., 144A	USD	1,960,000	1,996,779	0.04
Receivables Trust, Series 2016-4 'D', 144A 4.11% 12/04/2023	USD	3,692,000	3,733,306	0.07	5.125% 01/05/2025	USD	374,000	379,610	0.01
American Credit Acceptance					Boyne USA, Inc., 144A 7.25% 01/05/2025	USD	657,000	711,202	0.01
Receivables Trust, Series 2017-1 'D', 144A 3.54% 13/03/2023	USD	1,320,000	1,331,350	0.03	Braskem America Finance Co., Reg. S				
American Credit Acceptance Receivables Trust, Series 2017-2 'D',					7.125% 22/07/2041 Brink's Co. (The), 144A 4.625%	USD	2,090,000	2,458,749	0.05
144A 3.69% 12/06/2023	USD	3,570,000	3,607,820	0.07	15/10/2027	USD	406,000	406,589	0.01
American Credit Acceptance Receivables Trust, Series 2017-3 'D',					Bristol-Myers Squibb Co., 144A 2.9% 26/07/2024	USD	6,736,000	6,892,780	0.13
144A 3.43% 10/10/2023 American Credit Acceptance	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
Receivables Trust, Series 2017-1 'E',	HCD	3 500 000	3 575 051	0.05	Bristol-Myers Squibb Co., 144A	HCD			
144A 5.44% 13/03/2024 American Credit Acceptance	USD	2,500,000	2,575,951	0.05	4.25% 26/10/2049 Broadcom Corp. 3.125% 15/01/2025	USD USD	2,260,000 4,800,000	2,476,621 4,681,200	0.05
Receivables Trust, Series 2018-2 'E', 144A 5.16% 10/09/2024	USD	6,140,000	6,358,818	0.12	Broadcom Corp. 3.5% 15/01/2028	USD	3,515,000	3,328,969	0.06
American Credit Acceptance	035	0,110,000	0,000,010	0.12	Brookfield Property REIT, Inc., 144A 5.75% 15/05/2026	USD	984,000	1,014,750	0.02
Receivables Trust, Series 2018-3 'E', 144A 5.17% 15/10/2024	USD	1,270,000	1,317,941	0.03	Buckeye Partners LP, FRN 6.375% 22/01/2078	USD	785,000	574,954	0.01
American Credit Acceptance Receivables Trust, Series 2018-1 'F',					Business Jet Securities LLC, Series				
144A 6.55% 10/12/2024	USD	1,420,000	1,459,207	0.03	2018-1 'A', 144A 4.335% 15/02/2033 Business Jet Securities LLC, Series	USD	2,666,888	2,698,649	0.05
American Woodmark Corp., 144A 4.875% 15/03/2026	USD	2,085,000	2,053,725	0.04	2018-1 'B', 144A 6.048% 15/02/2033 Business Jet Securities LLC, Series	USD	4,886,330	5,036,854	0.10
Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	321,000	318,894	0.01	2018-2 °C', 144A 6.656% 15/06/2033	USD	6,169,898	6,264,261	0.12
AMN Healthcare, Inc., 144A 5.125%					BX Commercial Mortgage Trust, FRN, Series 2018-BIOA 'D', 144A 3.761%				
01/10/2024 Amsted Industries, Inc., 144A 5.625%	USD	429,000	437,653	0.01	15/03/2037	USD	15,845,000	15,880,192	0.31
01/07/2027	USD	304,000	316,586	0.01	BX Trust, FRN, Series 2018-MCSF 'C', 144A 3.444% 15/04/2035	USD	1,910,000	1,884,081	0.04
Angel Oak Mortgage Trust I LLC, Series 2018-PB1 'A', 144A 4%					Cablevision Systems Corp. 8% 15/04/2020	USD	722,000	746,541	0.01
25/08/2021 Antero Midstream Partners LP	USD	4,860,000	4,882,376	0.10	California Resources Corp., 144A 8%				
5.375% 15/09/2024	USD	2,510,000	2,516,677	0.05	15/12/2022 Calpine Corp., 144A 5.875%	USD	700,000	526,750	0.01
					15/01/2024	USD	454,000		0.01

Gallere (ms. 5379h 150/12/02) 150	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
0.1001/2002 0.1001/2002	Calpine Corp., 144A 5.25%					CommScope Technologies LLC, 144A				
Calmer On 1,799 1501/2005 1505 1501,000 469,825 1501,000 1503,0	01/06/2026					6% 15/06/2025	USD	5,294,000	4,967,466	0.10
Germon Dill Son, Inc. 2999 Carrier Dill Son,						5% 15/03/2027	USD	190,000	165,942	0.00
Calcision Fireman Solutions, Inc., 1444. SPW 15/91/10/226. SPW 15/91/20/206. SPW 15/	Carrizo Oil & Gas, Inc. 6.25%	HED	4EE 000				USD	200 000	200 125	0.00
Calisient Pharma Solutions, Inc., 144A 45.0796 UID-07/CR02 UID-07/	Catalent Pharma Solutions, Inc., 144A					CommScope, Inc., 144A 5.5%				
98 550/70/207 USD 81,000 82,15 500,000 00,000		USD	524,000	532,795	0.01		USD	329,000	313,373	0.01
UIDAPAZDE USD 1,018,000 10,798,072 0.25 144,86.2599 1,011,000 1,016,359 0.00 0.0	5% 15/07/2027	USD	81,000	82,215	0.00	01/03/2027	USD	625,000	634,062	0.01
COD Holdings LLC, 1444, 5.79% USD 413, 4000 449, 723 0.01 Contenting black plants (1, 1444, 5.79% USD 27, 22, 2000 2, 28, 60, 600 0.00 Contentings LLC, 1444, 5.79% USD 27, 27, 2000 2, 28, 60, 600 0.00 Contentings LLC, 1444, 5.79% USD 4, 355, 500 0.00 Contentings LLC, 1444, 5.79% USD 4, 255, 500 0.00 Contentings LLC, 1444, 5.79% USD 28, 60, 600 0.00 Contentings LLC, 1444, 5.79% USD 28, 60, 600 0.00 Contentings LLC, 1444, 5.79% USD 28, 600 0.00 Contentings LLC, 1444, 5.79% USD 27, 600 0.00 Contenting LLC, 1444, 6.79% USD 27, 600 0.00 Contenting LLC, 1444, 6.79% USD 27, 600 0.00 Contenting LLC, 1444, 6.79% USD 27, 600 0.00		USD	10.328.000	10.798.027	0.21	Community Health Systems, Inc., 144A 8.625% 15/01/2024	USD	1,011,000	1,016,358	0.02
COR Delingis LLC, 1444, 5.79% USD 2,722,000 2,866,080 0,66 USD 2,722,000 4,592,454 0,09 USD 2,722,000 14,793,359 0,05 USD 3,855,000 14,793,359 0,05 USD 3,855,000 14,793,359 0,05 USD 3,855,000 14,793,359 0,05 USD 3,855,000 3,352,130 0,01 USD 7,702,000 14,793,359 0,05 USD 7,702,000 14,793,350 0,05 USD 7,702	CCO Holdings LLC, 144A 5.375%					Community Health Systems, Inc.,	HED	1 701 000	1 224 205	0.03
CORD Holdings LLC, 144A, 529% USD 4,385,000 4,592,454 0,09 RS, 948,1907/2020 USD 507,819 599,039 0.0 RS, 948,1907/2020 USD 507,800	CCO Holdings LLC, 144A 5.75%				0.01	Community Health Systems, Inc.,				
01/05/2026	15/02/2026 CCO Holdings LLC 144A 5 5%	USD	2,723,000	2,866,080	0.06		USD	242,000	233,530	0.00
0.1063/2027 Cit pladings LLC 14/46 AS 572% Cit pladings LLC 14	01/05/2026	USD	4,385,000	4,592,454	0.09	8.5% 15/09/2025	USD	488,000	451,400	0.01
COD Holdings LLC, 1444, 5.87% (1950) 2000 2000 2000 2000 2000 2000 2000 2	CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	14,272,000	14.790.359	0.29					
CCO Heddings LLC 5.129% ISD0/20222 USD 353.000 7836.227 0.01 COR Colobal Inc., 1444.5.299 USD 76.000 7836.227 0.02 CC, Hard A. 279% USD 1000 1000 1000 1000 1000 1000 1000 10	CCO Holdings LLC, 144A 5.875%						USD	507,819	509,039	0.01
COD Holdings LLC 579% (1507) 2024 USD 770,000 788,622 0.02 C. 1,444,4,749% (1007) 2014 100,000 100,700 0.00 100,700 100,700 0.00 100,700 100,700 0.00 100,700 100,700 0.00 100,700 100,700 0.00 100,700 100,700 0.00 100,700 100,700 0.00 100,700 100,700 0.	CCO Holdings LLC 5.125% 15/02/2023					CLUB Credit Trust, Series 2018-NP1				
Sign972029	CCO Holdings LLC 5.75% 15/01/2024	USD	770,000	788,622	0.02		USD	3,000,000	3,024,918	0.06
Communications operating Left 4-9089 Left 1997 Left 1997 Left 4-9089 Left 1997	15/05/2029	USD	675,000	698,814	0.01	Credit Trust, Series 2017-P1 'B', 144A	HED	4 770 690	4 795 100	0.00
Cedar Fair LP, 144A 5.27% USD 117,000 119,492 USD 171,000 119,492 USD 171,000 119,492 USD 1440,650 1443,395 USD 1440,650 1443,895 USD 1440,650 1444,655 USD 1440,650 USD 1444,655 USD 14	CDW LLC 5.5% 01/12/2024					Consumer Loan Underlying Bond	030	4,779,000	4,765,109	0.09
1501/10025 150	Cedar Fair LP, 144A 5.25%						USD	1.410.650	1.423.395	0.03
15/11/20/23 US 3.25.000 3.25.000 3.25.000 0.79/10/20/23 US 49.987 \$3.336 0.0 CF Industries, Inc., 144.4 4.5% US 3.345.000 3.507.667 0.0 CF Industries, Inc., 144.4 4.5% US 3.345.000 2.298.625 0.0 CF Industries, Inc., 144.4 5.5% US 2.590.000 2.298.625 0.0 CF Industries, Inc., 144.4 5.5% US 2.590.000 2.298.625 0.0 CF Industries (Inc., 144.6 5.5% 15/11/20/20 US 2.590.000 2.298.625 0.0 CF Industries (Inc., 144.6 5.5% 15/11/20/20 US 2.590.000 2.298.625 0.0 CF Industries (Inc., 144.6 5.5% 15/11/20/20 US 2.590.000 2.298.625 0.0 CF Industries (Inc., 144.6 5.5% 15/11/20/20 US 2.590.000 2.298.625 0.0 CF Industries (Inc., 144.6 5.5% 15/11/20/20 US 2.590.000 2.298.625 0.0 CF Industries (Inc., 144.6 5.5% 15/11/20/20 US 2.590.000 2.298.625 0.0 CF Industries (Inc., 144.6 5.5% 15/11/20/20 US 2.590.000 2.298.625 0.0 US 2.590.000 2.298.62		USD	117,000	119,492	0.00	Continental Airlines Pass-Through	035	1, 110,030	1,123,373	0.03
0.01/21/2026 USD 3,345,000 3,507,667 0.07 1444 5,52% 15/11/2026 USD 2,290,000 2,288,25 0.0 Charlest Communications Operating LLC 4,306% 23/107/2025 USD 2,290,000 2,413,740 0.05 Childrights, Int. 1,444 5,5% 15/10/2027 Cheniere Corpus Christ Holdings LLC 4,57% 0.07 (1444 5,57% 10/10/2026) Cheniere Corpus Christ Holdings LLC USD 440,000 566,235 0.01 15/10/2027 Cheniere Corpus Christ Holdings LLC 4,57% 0.07 (1444 5,57% 10/10/2026) USD 440,000 566,235 0.01 15/10/2027 Cheniere Corpus Christ Holdings LLC USD 440,000 566,235 0.01 15/10/2027 Cheniere Corpus Christ Holdings LLC USD 440,000 483,333 0.01 15/10/2027 Cheniere Corpus Christ Holdings LLC USD 434,000 483,333 0.01 15/10/2027 USD 400,000 413,898 0.01 15/10/2027 Cheniere Corpus Christ Holdings LLC USD 434,000 483,333 0.01 15/10/2027 USD 400,000 413,898 0.01 15/10/2027 USD 400,000 10/10/2031 USD 44,440 0.01 1444 5.6% USD 5/10/2024 USD 400,000 10/10/2031 USD 400,000 1	15/11/2023	USD	3,225,000	3,362,724	0.07	19/10/2023	USD	49,987	53,136	0.00
Charter Communications Operating LLC 4-090% 22/19/2025 Charter Communications Operating LLC 4-090% 22/19/2025 Charter Communications Operating LLC 4-090% 22/19/2027 USD 1,112,000 1,169,296 0.02 Cfmitter Communications Operating LLC 5.579% (0)75/2047 USD 1,112,000 1,169,296 0.02 Cfmitter Communications Operating LLC 5.579% (0)75/2047 USD 1,112,000 1,169,296 0.02 Cfmitter Communications Operating LLC 5.579% (0)75/2047 USD 1,112,000 1,169,296 0.02 Cfmitter Communications Operating LLC 5.579% (0)75/2047 USD 440,000 506,235 0.1 USD 1,440,000 1,691,448 0.01 Cfmitter Energy Partners LP, 144A S.629% (0)70/2025 USD 434,000 483,333 0.1 USD 1,440,000 1,691,448 0.01 Cfmitter Energy Partners LP, 144A S.629% (0)70/2025 USD 434,000 483,333 0.1 USD 1,509/2027 USD 1,509/2027 USD 375,000 396,546 0.1 USD 1,509/2027 USD 1,000 1		USD	3.345.000	3.507.667	0.07	Cooper-Standard Automotive, Inc.,	HED	2 500 000	2 200 625	0.04
Charler Communications Operating LLC 53796 (1075/2047) Chemience Corpus Christ Holdings LLC 93796 (1075/2047) Chemical Corpus Christ Holdings LLC 93796 (1075/2047) Chemical Corpus Christ Holdings LLC 93796 (1076/2047) Chemical Corpus Christ Holdings LLC 107976 (1076/2047) Chemical Corpus Christ Holdings LLC 107976 (1	Charter Communications Operating					Cott Holdings, Inc., 144A 5.5%				
LLE 5.3796 0/10/5/2047 Websites Corpus Cristi Holdings LLC Websites Corpus Cristi Action Members Ltt, 144A Websites Corpus Cristi Holdings LLC Websites Corpus Cristi Members Websites Corpus Cristin Holdings LLC Websites Corpus Cristin		USD		2,413,740	0.05					0.01
7% 30/06/2024 USD 440,000 56-235 0.01 IS/10/2027 USD 1,640,000 1,691,448 0.01 IS/10/2027 USD 434,000 483,333 0.01 IS/10/2027 Credit Acceptance Auto Loan Trust, Series 2018-18-18, Series 2018-18-18, Series 2018-18-18, Series 2018-18-18, Series 2018-18-18-18-18-18-18-18-18-18-18-18-18-1	LLC 5.375% 01/05/2047	USD	1,112,000	1,169,296	0.02	Credit Acceptance Auto Loan Trust,	030	1,110,000	1,001,773	0.02
Cheniere Corpus Christi Holdings LLC Sapriss 210/3/2072 USD	7% 30/06/2024	USD	440,000	506,235	0.01	Series 2018-3A 'B', 144A 3.89% 15/10/2027	USD	1,640,000	1,691,448	0.03
Cheniere Energy Partners LP, 144A 5.625% 01/07/2026 USD 375,000 396,546 O.01 Credit Acceptance Auto Loan Trust, Series 2018-31 (**.144A 4.04% O.01 15/12/2024 USD 2.185,000 2.192,231 O.04 15/12/2024 USD 3,029,706 2.460,911 O.05 Credit Stress 2007-17 Ms 5.416% O.05 Credit		LISD	434 000	483 333	0.01	Credit Acceptance Auto Loan Trust.				
Chenier Energy Partners LP, 529% USD 400,000 413,898 OSFIES 2018-3A*C*, 144A 4.04% USD 1,920,000 1,978,516 O.U. 1,970,72024 USD 3,029,706 2,460,911 O.0. 1,089,589 O.U. 1,080,000 1,089,589 O.U. 2,050,000 478,447 O.U. 1,44A 5,676 O.U. 1,579,72024 USD 500,000 430,000 O.I. 1,089,589 O.U. 1,080,000 430,000 O.I. 1,080,589 O.U. 1,080,000 430,000 O.I. 1,080,589 O.I. 1,080,000 430,000 O.I. 1,080,589 O.I. 1,080,000 430,000 O.I. 1,080,580 O.I. 1,080,000 0.I. 1,080,580 O.I. 1,080,000 0.I. 1,080,580 O.I. 1,080,000 0.I. 1,080,580 S.I. 1,080,590 S.I. 1,080,000 0.I. 1,080,580 S.I. 1,080,000 0.I. 1,080,580 S.I. 1,080,000 0	Cheniere Energy Partners LP, 144A					15/09/2027	USD	12,850,000	13,369,050	0.26
01/10/2025 USD 400.000 413,898 0.01 15/12/2027 USD 1,920,000 1,978,516 0.000		USD	3/5,000	396,546	0.01	Credit Acceptance Auto Loan Trust, Series 2018-34 'C' 1444 4 04%				
2018-071 'A' 1,144A 5,18% 25/05/2023 USD 2,185,000 2,190,231 O.04 Trust, Series 2007-10 'Al' 5,596 25/10/2037 USD 3,029,706 2,460,911 O.55 (Fredit-Based Asset Servicing & USD 34,198 34,131 O.05 (GAHO FREDITAL) CONTROL (ALI 1,598 55/10/2034 USD 3,029,706 2,460,911 O.55 (Fredit-Based Asset Servicing & USD 204,382 205,978 O.05 (Fredit-Based Asset Servicing & USD 204,382 205,978 O.05 (Fredit-Based Asset Servicing & USD 204,382 205,978 O.05 (CAHO FREDITAL) CONTROL (ALI 1,598 55/10/2024 USD 541,000 478,447 O.01 144A 5,629% O.07 (CAHO HILD (ALI 1,799 1) 144A 6,629% O.07 (CAHO	01/10/2025	USD	400,000	413,898	0.01	15/12/2027	USD	1,920,000	1,978,516	0.04
Series 2007-16 A1 6.5% 25/10/2037 USD 3.029/06 2.460,911 0.05 Credit-Based Asset Servicing & Clock Not Receivables Trust, Series 2017-16 A7 6.5% 25/10/2024 USD 1.080,000 1.089,589 0.02 2004-(B5 MI) 3.19% 25/00/2034 USD 20.4,382 20.5,978 0.0 Crestwood Mistersam Partners LP, 1.00 (1.00 1.00 1.00 1.00 1.00 1.00 1.0		USD	2,185,000	2,190,231	0.04	Trust, Series 2007-C1 'AM' 5.416%				
Cic Auto Receivables Trust, Series Cic Auto Receivables Trust, Series Cic Auto Receivables Cic Auto Receiv	CHL Mortgage Pass-Through Trust,	LISD	3 020 706	2 //60 011	0.05	15/02/2040	USD	34,198	34,131	0.00
Circinnati Bell, Inc., 144A 7% 1507/72024 USD 541,000 478,447 0.01 144A 5.25% 140,000 138,950 0.01 1507/72027 USD 345,000 355,243 0.01 1507/72028 USD 590,000 430,000 0.01 0.02 0	CIG Auto Receivables Trust, Series					Securitization LLC, FRN, Series				
15/07/2024	2017-1A 'C', 144A 5.33% 16/12/2024 Cincinnati Bell Inc. 144A 7%	USD	1,080,000	1,089,589	0.02		USD	204,382	205,978	0.00
15/10/2025 USD 500,000 430,000 0.01 01/02/2026 USD 345,000 355,243 0.1 01/02/2026 USD 596,000 599,725 0.01 Series 2017-C8 'C' 4.229 15/06/2020 USD 2,736,000 2,819,467 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	15/07/2024	USD	541,000	478,447	0.01	144A 5.625% 01/05/2027	USD	140,000	138,950	0.00
CEMIC Commercial Mortgage Trust, Fish Commercial Mortgage Trust, CEMIC Commercial Mortgage Trust, CEMIC Commercial Mortgage Trust, CEMIC Commercial Mortgage Trust, CEMIC Commercial Mortgage CEMIC Commercial Mor	Cincinnati Bell, Inc., 144A 8% 15/10/2025	USD	500,000	430,000	0.01	Crown Americas LLC 4.75% 01/02/2026	USD	345,000	355,243	0.01
Cith Held For Asset Issuance, Series CSC Holdings LLC, 144A 5.375% LSD 1,000,000 1,027,075 0,000 1,000,000 1,0	CITGO Petroleum Corp., 144A 6.25%					CSAIL Commercial Mortgage Trust,				
15/03/2022 USD 860,443 861,719 0.02 CSC Holdings LLC, 144A 6.625%	Citi Held For Asset Issuance, Series	นรม	396,000	399,723	0.01	CSC Holdings LLC, 144A 5.375%				
Citiban NA FRN 3.16596 15/02/2022 USD 9,894,000 10,019,852 0.19 15/10/2025 USD 2,415,000 2,580,729 0.16 15/10/2025 USD 1,839,000 2,107,862 0.6 15/10/2025 USD 815,000 854,629 0.4 15/10/2025 USD 2,547,000 2,597,864 0.05 CSC Holdings LLC, 1444,5.5% USD 790,000 828,718 0.4 15/10/2025 USD 2,547,000 2,597,864 0.05 CSC Holdings LLC, 1444,5.375% 0.10/20203 USD 2,547,000 2,597,864 0.05 CSC Holdings LLC, 1444,5.375% 0.10/20203 USD 2,547,000 2,597,864 0.05 CSC Holdings LLC, 1444,5.5% USD 400,000 414,348 0.4 15/10/2023 USD 2,601,000 2,818,834 0.05 CSC Holdings LLC, 1444,6.5% USD 348,000 372,816 0.1 16/20203 USD 2,601,000 2,818,834 0.05 CSC Holdings LLC, 1444,6.5% USD 348,000 372,816 0.1 16/20203 USD 400,000 363,000 0.01 CSC Holdings LLC, 147,5% USD 348,000 372,816 0.1 16/20203 USD 400,000 363,000 0.01 CSC Holdings LLC, 1444,6.5% USD 235,000 230,594 0.05 CSC Holdings LLC, 1444,6.5% USD 397,000 396,635 0.1 16/202024 USD 2,680,000 2,586,200 0.5 CSC Holdings LLC, 1444,6.5% USD 3,325,000 3,470,469 0.1 16/202024 USD 3,325,000 3,470,469 0.1 16/202024 USD 1,900,000 117,147 0.00 0.00 117,147 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.	2015-PM2 'C', 144A 5.96% 15/03/2022	USD	860.443	861.719	0.02		USD	1,000,000	1,027,075	0.02
Trust, Series 2015-P1 'D', 144A	Citibank NA, FRN 3.165% 19/02/2022					15/10/2025	USD	2,415,000	2,580,729	0.05
3.225% Is5/09/2048 USD 3.085.000 2.860,602 0.66 CSC Holdings LLC, 144A 5.5% Is5/05/2026 USD 815,000 854,629 0.66 (18) 15/05/2026 USD 979,000 828,718 0.67 (18) 15/05/2026 USD 1,975,000 2,000,162 0.04 15/06/2027 USD 790,000 828,718 0.06 (18) 15/05/2026 USD 1,975,000 2,597,864 0.05 CSC Holdings LLC, 144A 5.375% USD 400,000 414,348 0.02 USD 1/02/2029 USD 973,125 971,394 0.02 CSC Holdings LLC, 144A 6.5% USD 400,000 435,154 0.02 (18) 144A 2.891% 25/06/2022 USD 973,125 971,394 0.02 CSC Holdings LLC, 144A 6.5% USD 400,000 435,154 0.02 (18) 144A 2.891% 25/06/2024 USD 2,601,000 2,818,834 0.05 CSC Holdings LLC, 52% 0.06 (18) 15/06/2024 USD 348,000 372,816 0.07 (18) 15/06/2025 USD 400,000 363,000 0.01 (18) 15/06/2024 USD 1,262,000 1,313,755 0.07 (18) 15/06/2025 USD 205,000 209,216 0.00 (19) 16/06/2025 USD 205,000 2,586,200 0.05 (19) 16/06/2025 USD 2,680,000 2,586,200 0.05 (19) 16/06/2025 USD 397,000 396,635 0.05 (19) 15/06/2024 USD 1,320,000 340,000 1,011 15/06/2024 USD 1,320,000 340,000 0.01 15/06/2025 USD 3,805,000 4,400,000 1,11,147 0.00 0.0168/2025 USD 3,805,000 4,400,600 3,805,000 4,400,600 3,805,000 1,913,700 0.04 0.05 (18) 15/02/2026 USD 3,805,000 4,400,600 1,913,700 0.04 0.04 0.05 (18) 15/02/2025 USD 3,805,000 4,400,600 1,913,700 0.04 0.05 (18) 15/02/2023 USD 525,000 563,062 0.05 (18) 15/03/2023 USD 525,000 563,060 0.05 (18) 15/03/	Citigroup Commercial Mortgage Trust, Series 2015-P1 'D', 144A					CSC Holdings LLC, 144A 10.875% 15/10/2025	USD	1.839.000	2.107.862	0.04
24/01/2023	3.225% 15/09/2048	USD	3,085,000	2,860,602	0.06	CSC Holdings LLC, 144A 5.5%				
Ciligroup, Inc., FRM 5.99% Perpetual USD 2.547,000 2.597,864 0.05 CSC Holdings LLC, 144A 5.375% 01/02/2028 USD 400,000 414,348 0.0 01/02/2028 USD 973,125 971,394 0.02 CSC Holdings LLC, 144A 6.59% 01/02/2029 USD 973,125 971,394 0.02 CSC Holdings LLC, 144A 6.59% 01/02/2029 USD 348,000 372,816 0.01 CSC Holdings LLC 6.75% 15/11/2021 USD 348,000 USD 348,000 USD 348,000 USD 348,000 USD 348,000 USD	24/01/2023					CSC Holdings LLC, 144A 5.5%				0.02
Click Mortgage LLC, STEP, Series	Citigroup, Inc., FRN 5.875% Perpetual						USD	790,000	828,718	0.02
Clear Channel Worldwide Holdings, Inc., 144A, 2596 USD 2,661,000 2,818,834 0.05 CSC Holdings LLC 6,75% 15/11/2021 USD 348,000 372,816 0.070/27025 USD 400,000 363,000 0.01 CSC Holdings LLC 6,75% 15/11/2021 USD 348,000 372,816 0.070/27025 USD 400,000 363,000 0.01 CSC Holdings LLC 6,75% 15/11/2021 USD 2,65,000 329,504 0.05 0.074/27025 USD 255,000 230,594 0.05 0.074/27025 USD 255,000 230,594 0.074/27025 USD 255,000 230,594 0.074/27025 USD 255,000 0.074/27025 USD 255,000 0.074/27025 USD 397,000 396,635 0.074/27025 USD 397,000 396,635 0.074/27025 USD 397,000 396,635 0.074/27025 USD 173,000 164,450 0.00	Civic Mortgage LLC, STEP, Series					01/02/2028	USD	400,000	414,348	0.01
Inc., 144A 9.25% 15/02/2024	2018-1 'A1', 144A 3.891% 25/06/2022	USD	973,125	971,394	0.02	CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	400 000	435 154	0.01
01/02/2025 USD 235,000 230,594 0.00 210/04/2025 USD 235,000 230,594 0.00 210/04/2025 USD 235,000 230,594 0.00 25,75% 15/10/2025 USD 205,000 209,216 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.	Inc., 144A 9.25% 15/02/2024	USD	2,601,000	2,818,834	0.05	CSC Holdings LLC 6.75% 15/11/2021	USD	348,000	372,816	0.01
Clearway Energy Operating LLC, 144A USD 205,000 299,216 0.00		USD	400.000	363,000	0.01		USD	1,262,000	1,313,755	0.03
CMG Holdings, Inc., 144A 12.5% USD 2,680,000 2,586,200 0.55 L144A,675% 0.1/07/2026	Clearway Energy Operating LLC, 144A	HCD	205.000	200.217		01/04/2025	USD	235,000	230,594	0.00
15/06/2024 USD 2,680,000 2,586,200 0.05 Curo Group Holdings Corp., 144A 5.25% CUSD 1,942,000 1,611,860 0.06 Cs/9k 15/03/2026 USD 173,000 164,350 0.00 CVR Partners LP, 144A 9.25% USD 3,325,000 3,470,469 0.01 15/06/2023 USD 3,325,000 3,470,469 0.01 15/06/2026 USD 15/06/2026 USD 3,805,000 4,100,610 0.08 DAF Funding LLC, 144A 4.5% USD 231,000 234,465 0.00 Comcast Corp. 3,49% 15/10/2025 USD 3,805,000 4,100,610 0.08 DAF Funding LLC, 144A 5.9% USD 231,000 234,465 0.00 Comcast Corp. 3,49% 15/06/2024 USD 3,805,000 4,100,610 0.08 DAF Funding LLC, 144A 5.9% USD 2,000,000 1,913,700 0.04 Comcast Corp. 3,49% 15/07/2046 USD 2,000,000 1,913,700 0.04 Comcast Corp. 3,49% 15/07/2048 USD 3,830,000 4,490,637 0.09 Comcast Corp. 4,7% 15/10/2048 USD 3,830,000 4,490,637 0.09 Corp. 4,7% 15/10		USD	205,000	209,216	0.00	144A 6.75% 01/07/2026	USD	397,000	396,635	0.01
6.5% IS/03/2026 USD 173,000 164,350 0.00 CVR Partners LP, 144A 9.25% Coffax Corp., 144A 6% IS/02/2024 USD 599,000 633,071 0.01 IS/06/2023 USD 3,325,000 3,470,469 0.01 IS/06/2023 USD 3,325,000 3,470,469 0.01 IS/06/2023 USD 3,325,000 3,470,469 0.01 IS/06/2023 USD 231,000 234,465 0.01 IS/06/2025 USD 3,805,000 4,100,610 0.08 DAF Funding LLC, 144A 5% USD 231,000 234,465 0.01 IS/06/2024 USD 2,000,000 1,913,700 0.01 IS/06/2024 USD 2,000,000 1,913,700 0.01 IS/06/2024 USD 2,000,000 1,913,700 0.04 IS/06/2024 USD 2,000,000 1,913,70	15/06/2024	USD	2,680,000	2,586,200	0.05	Curo Group Holdings Corp., 144A				0.03
Colfax Corip., 144A 6.375% LUSD 1.09,000 117,147 0.00 01/08/2022 USD 231,000 234,465 0.00 01/08/2022 USD 231,000 234,465 0.00 01/08/2022 USD 231,000 234,465 0.00 01/08/2024 USD 231,000 01/08/2024 USD 255,000 01/0	6.5% 15/03/2026					CVR Partners LP, 144A 9.25%				
15/02/2026 USD 109.000 117.147 0.00 01/08/2022 USD 231.000 234.465 0.00 Comcast Corp. 3.95% 15/10/2025 USD 38.05.000 4.100.610 0.08 DAE Funding LLC, 144A 5% Comcast Corp. 4.6% 15/08/2045 USD 3.165.000 3.590.297 0.07 01/08/2024 USD 547.000 568.497 0.10 Comcast Corp. 3.4% 15/07/2046 USD 2.000.000 1.913/700 0.04 USD 2.000.600 1.913/700 USD 2.000.600 USD 2.000.600 USD 2.000.600 1.913/700 USD 2.000.600		USD	599,000	633,071	0.01		USD	3,325,000	3,470,469	0.07
Comcast Corp. 4.6% L5/08/2045 USD 3,165,000 3,590,297 0,07 01/08/2024 USD 547,000 568,497 0.1 Comcast Corp. 3.4% L5/07/2046 USD 2,000,000 1,913,700 0,04 DCP Midstream Operating LP, 144A Comcast Corp. 4,7% L5/10/2048 USD 3,830,000 4,490,637 0,09 bean Foods Co., 144A 6.5% L90 USD 525,000 563,062 0.1 Commonbond Student Loan Trust, FN, Series 2018-86'S Ya2', 144A USD 525,000 340,690 0.1 Fig. 37,002 USD 628,000 340,690 0.1	15/02/2026					01/08/2022	USD	231,000	234,465	0.00
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 'AZ', 144A USD 525,000 340,690 0,1 15/03/2023 USD 628,000 0,1 15/03/2						01/08/2024	USD	547,000	568,497	0.01
Commonbond Student Loan Trust, Dean Foods Co., 144A 6.5% FRN, Series 2018-AGS 'A2', 144A 15/03/2023 USD 628,000 340,690 0.1	Comcast Corp. 3.4% 15/07/2046	USD	2,000,000	1,913,700	0.04	DCP Midstream Operating LP, 144A				
FRN, Series 2018-AGS 'A2', 144A 15/03/2023 USD 628,000 340,690 0.1	Commonbond Student Loan Trust.	USD	3,830,000	4,490,637	0.09	Dean Foods Co., 144A 6.5%				0.01
C.704 N E./1042-04-4 U3U 271,770 274,237 U,UI	FRN, Series 2018-AGS 'A2', 144A	Hen	207 074	204 257	0.01	15/03/2023	USD	628,000	340,690	0.01
	2.7U+7U 23/U2/2U44	นวบ	297,976	294,237	0.01					

15/05/2003 15/	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
15/05/2003 15/										
SEGRAPHICAN U.S. C. A. A. A. A. A. A. A	Delek Logistics Partners LP 6.75% 15/05/2025	USD	560,000	574,000	0.01	Series 2018-3A 'C', 144A 3.71%	IISD	2 961 000	3 010 128	0.06
15/06/07/28 U.1 U.1 A.6 O.5 O.	15/06/2021	USD	1,128,000	1,145,008	0.02	Exeter Automobile Receivables Trust,	030	2,901,000	3,017,120	0.06
1506/2006 1507/2007 1508 1509/2006 1509 1509/2007 15	15/06/2024	USD	672,000	710,603	0.01	15/03/2024	USD	6,330,000	6,501,996	0.13
2018 C. L. L. L. A. S. S. S. S. S. S. S	15/06/2026	USD	7,805,000	8,575,197	0.17	Series 2018-3A 'D', 144A 4.35%	USD	6,530,000	6,784,919	0.13
DILLIONS Company Com	2018-1 'C', 144A 4.53% 21/01/2031	USD	8,196,299	8,309,305	0.16	Exeter Automobile Receivables Trust, Series 2018-1A 'E', 144A 4.64%				
DISH DIS CORP. SEPTIME SCOTY POLY 15 (1977) 202 USD 95 (1900) 600,539 Co. 3 (1900) 10	01/11/2024					15/10/2024 Exeter Automobile Receivables Trust,	USD	3,500,000	3,574,685	0.07
DISH DIS CORP. 779% 01/07/2026 DISH DIS CORP. 779% 01/07/2026 DISPOSED NO. 570% 01/07/2026 DI	DISH DBS Corp. 5.875% 15/07/2022	USD	591,000	600,539	0.01	Series 2018-2A 'E', 144A 5.33% 15/05/2025	USD	3,400,000	3,535,650	0.07
USEN DES AND AS 299 BOTH DATA 2596 1050 44,5000 480,538 PG 2017 AND ASSESSED AS 250,000	DISH DBS Corp. 7.75% 01/07/2026	USD	3,690,000	3,600,573	0.07	Exeter Automobile Receivables Trust, Series 2018-3A 'E', 144A 5.43%				
1500x02002 everlagement Authority 1500x02002 everlagement auth				9,276,962	0.18	15/08/2024	USD	2,760,000	2,866,570	0.06
1448 1.599 1.509	15/06/2025 Downstream Development Authority	USD	445,000	430,538	0.01	Series 2018-3A 'F', 144A 6.55% 25/08/2025	USD	1,580,000	1,647,008	0.03
2013 A 'C 3.66% ISFN17/2012 USD 4.100.000 4.158.721 0.08	144A 10.5% 15/02/2023	USD	1,509,000	1,595,767	0.03	25/03/2029	USD	3,850,000	4,191,614	0.08
2018 3 TV 4.3% 16/09/2024 USD 7,996,000 8,250,354 0,16 SAF,012 80,000 18,042,111 0,35 SAF,012 80,000 1,344,404,404 SAF,012 80,000 1,344,404 SAF,012 80,000 1,344,404,404 SAF,012 80,000 1,344,404 SAF,0	2018-4 'C' 3.66% 15/11/2024	USD	4,100,000	4,158,721	0.08	25/11/2032	USD	16,600,000	18,195,380	0.35
2018-4 Pro 1,099-15 (01/2026) USD 17,540,000 18,042,111 USD 2,049-15 (01/2023) USD 124,886,888 1,444,404 USD 1,440,000 USD 124,886,888 1,444,404 USD 1,440,000 USD 1,450,000	2018-3 'D' 4.3% 16/09/2024	USD	7,996,000	8,250,354	0.16	FHLMC, FRN, Series K158 'A2' 3.9% 25/12/2030	USD	2,400,000	2,681,614	0.05
DRA. Mortingge Clast (1968)	2018-4 'D' 4.09% 15/01/2026	USD	17,540,000	18,042,111	0.35	FHLMC, FRN, Series 2018-HQA1 'M2' 4.704% 25/09/2030	USD	8,270,000	8,307,375	0.16
DT AUTO Owner Trust, Series 2017-14 (17):77(7):243 3-78):77(7):443 3-78):77(7)	Series 2005-AR4 '2A1A' 2.701%	HCD	074 124	052.007	0.00	FHLMC, IO, FRN, Series K033 'X1' 0.301% 25/07/2023	USD	124,886,888	1,444,404	0.03
DT Auto Owner Trust, Series 2017-3A C. ; 1440 A. 50% [150] A. 2210,000	DT Auto Owner Trust, Series 2017-4A					FHLMC, IO, FRN, Series K729 'X1' 0.365% 25/10/2024	USD	52,693,582	878,096	0.02
F. Hank Jobbs 19(10) 55(1) 5(1) 5(1) 5(1) 5(1) 5(1) 5(1) 5(DT Auto Owner Trust, Series 2017-3A						USD	61,370,000	5,209,362	0.10
Description Color	DT Auto Owner Trust, Series 2017-4A					FHLMC, IO, FRN, Series K038 'X3'				0.07
F.; 1.444, 5.29% 1.703/2025	DT Auto Owner Trust, Series 2018-1A					FHLMC, IO, FRN, Series KO41 'X3'				
15/06/2026	'E', 144A 5.42% 17/03/2025 Emera US Finance LP 3.55%				0.03	FHLMC, IO, FRN, Series KO42 'X3'				
15/06/2025 USD 3,155,000 3,170,775 0.06 FHLMC, 10, FRN, Series K046 X3' 15/08 X59/04/2043 USD 76,150,000 5,895,015 0.1 15/08 X59/04/2043 USD 66,621,860 4,406,353 0.0 1,406,853 0.0 1	15/06/2026 Energizer Holdings, Inc., 144A 5.5%				0.18	FHLMC, IO, FRN, Series KO45 'X3'				
Series 2018-1A °C, 144A 4.05% 22/02/2023 Cappa Commercial Finance Trust, Series Road *C, 144A 4.05% 22/02/2023 Cappa Commercial Finance Trust, Series Road *C, 144A 4.05% 22/02/2023 Cappa Commercial Finance Trust, Series Road *C, 144A 4.05% 22/02/2023 Cappa Commercial Finance Trust, Series Road *C, 144A 4.05% 22/02/2023 Cappa Commercial Finance Trust, Series Road *C, 144A 4.05% Cappa Commercial Finance Trust, Series Road *C, 144A 4.05% Cappa Commercial Finance Trust, Series Road *C, 144A 4.05% Cappa Commercial Finance Trust, Series Road *C, 144A 4.05% Cappa Commercial Finance Trust, Series Road *C, 144A 4.05% Cappa Commercial Finance Trust, Series Road *C, 144A 4.05% Cappa Commercial Finance Trust, Series Road *C, 144A 4.05% Cappa Commercial Finance Trust, Series Road *C, 144A 4.05% Cappa Commercial Finance Trust, Series Road *C, 144A 4.05% Cappa Commercial Finance Trust, Series Road *C, 144A 4.05% Cappa Commercial Finance Trust, Series Road *C, 144A 4.05% Cappa Commercial Finance Trust, Series Road *C, 144A 4.05% Cappa Commercial Finance Trust, Series Road *C, 144A 4.05% Cappa Commercial Finance Trust, Series Road *C, 144A 4.05% Cappa Commercial Finance Trust, Series Road *C, 144A 4.05% Cappa Commercial Finance Trust, Series Road *C, 144A 4.05% Cappa Commercial Finance Trust, Series Road *C, 144A 4.05% Cappa Commercial Finance Trust, Series Road *C, 144A 4.05% Cappa Commercial Finance Trust, Series Road *C, 144A 4.05% Cappa Commercial Finance Trust, Series Road *C, 144A 6.05% Cappa Commercial Finance Trust, Series Road *C, 144A 6.05% Cappa Commercial Finance Trust, Series Road *C, 144A 6.05% Cappa Commercial Finance Trust, Series Road *C, 144A 6.05% Cappa Commercial Finance Trust, Series Road *C, 144A 6.05% Cappa Commercial Finance Trust, Series Road *C, 144A 6.05% Cappa Commercial Finance Trust, Series Road *C, 144A 6.05% Cappa Commercial Finance Trust, Series Road *C, 144A 6.05% Cappa Commercial Finance Trust, Series Road *C, 144A 6.05% Cappa Commercial Finance Trust, Series Road *C, 144A 6.05% Cappa Commerci	15/06/2025 Engs Commercial Finance Trust,	USD	3,155,000	3,170,775	0.06	FHLMC, IO, FRN, Series KO46 'X3'				
Engs Commercial Finance (Frist, Series 2018-14 (A) (A440-469%) (L) (A440-469%)	Series 2018-1A 'C', 144A 4.05% 22/02/2023	USD	880,000	904,003	0.02	FHLMC, IO, FRN, Series KO47 'X3'				
Section Sect	Series 2018-1A 'D', 144A 4.69%					FHLMC, IO, FRN, Series K051 'X3'				0.02
Server per per per per per per per per per p	EnLink Midstream Partners LP, FRN					FHLMC, IO, FRN, Series K052 'X3'				
Intercom Media Corp., 144A 7.25% USD 485,000 509,250 O.01 FHILMC, IO, FRN, Series K077 X2 USD 49,831,180 7,276,573 O.15 Control of the	Entegris, Inc., 144A 4.625%					FHLMC, IO, FRN, Series K054 'X3'				
DITITIZED DITI	Entercom Media Corp., 144A 7.25%					FHLMC, IO, FRN, Series K067 'X3'				
01/05/2027 Enterprise Development Authority (The), 144A 12% 15/07/2024 USD 2,380,000 2,582,300 0,05 Enterprise Development Authority (The), 144A 12% 15/07/2024 USD 3,925,000 3,757,736 0,07 Enterprise Products Operating LLC, FRN 5,25% 16/08/2077 USD 3,925,000 3,757,736 0,07 Enterprise Products Operating LLC, FRN 5,25% 16/08/2077 USD 3,925,000 3,757,736 0,07 Enterprise Products Operating LLC, FRN 5,25% 16/08/2077 USD 3,925,000 3,757,736 0,07 Enterprise Products Operating LLC, FRN 5,25% 16/08/2077 USD 3,925,000 3,757,736 0,07 Enterprise Products Operating LLC, FRN 5,25% 16/08/2077 USD 3,925,000 3,757,736 0,07 Enterprise Products Operating LLC, FRN 5,25% 16/08/2077 USD 3,925,000 3,757,736 0,07 Enterprise Products Operating LLC, FRN 5,25% 16/08/2077 USD 3,925,000 3,225,008 0,0 Enterprise Products Operating LLC, FRN 5,25% 16/08/2077 USD 3,925,000 3,757,736 0,07 Enterprise Products Operating LLC, FRN 5,25% 16/08/2072 USD 3,925,000 3,757,736 0,0 Enterprise Products Operating LLC, FRN 5,25% 16/08/2072 USD 3,255,000 2,111,422 0,04 FRIM, CLO, FRN, Series KO2 'X3' ISP, Mark, Series KI33 'X3' USD 9,360,000 3,225,008 0,0 IPHLMC, IO, FRN, Series KI25 'X3' USD 9,360,000 3,225,000 3,379,275 0,0 IPHLMC, IO, FRN, Series KI25 'X3' USD 9,360,000 3,225,000 3,379,275 0,0 IPHLMC, IO, FRN, Series KI73 'X3' USD 2,760,000 1,558,217 0,0 IPHLMC, IO, FRN, Series KI73 'X3' USD 2,760,000 1,558,217 0,0 IPHLMC, IO, FRN, Series KI73 'X3' USD 2,760,000 3,775,27 0,0 IPHLMC, IO, FRN, Series KI73 'X3' USD 2,760,000 3,775,27 0,0 IPHLMC, IO, FRN, Series KI73 'X3' USD 2,760,000 3,775,27 0,0 IPHLMC, IO, FRN, Series KI73 'X3' USD 2,760,000 3,775,27 0,0 IPHLMC, IO, FRN, Series KI73 'X3' USD 2,760,000 3,775,27 0,0 IPHLMC, IO, FRN, Series KI73 'X3' USD 2,760,000 3,775,27 0,0 IPHLMC, IO, FRN, Series KI73 'X3' USD 2,760,000 3,775,27 0,0 IPHLMC, IO, FRN, Series KI73 'X3' USD 2,760,000 3,775,27 0,0 IPHLMC, IO, FRN, Series KI73 'X3' USD 2,760,000 3,775,27 0,0 IPHLMC, IO, FRN, Series KI73 'X3' USD 2,760,000 3,775,27 0,0 IPHLMC, IO, FRN, Series KI73 'X3' USD 2,760	01/11/2024				0.01	FHLMC, IO, FRN, Series K068 'X3'				
(The), 144A 12% 15/07/2024 (USD 2,380,000 2,582,300 0.0.5 (FHLMC, 10, FRN, Series K084 'X3' USD 19,128,684 3,288,999 0.0 (FRN 5,25% 16/08/2077 USD 3,925,000 3,757,736 0.07 (FRN 5,25% 16/08/2077 USD 3,925,000 3,757,736 0.07 (FRN 5,25% 16/08/2077 USD 3,925,000 3,757,736 0.07 (FRN 5,25% 16/08/2077 USD 3,925,000 3,275,736 0.07 (FRN 5,25% 16/08/2077 USD 3,925,000 3,225,098 0.0 (FRN 5,25% 16/08/2077 USD 3,925,000 3,225,098 0.0 (FRN 5,25% 16/08/2077 USD 9,360,000 3,225,000 3,275,736 0.0 (FRN 5,25% 16/08/2078 USD 9,360,000 3,225,000 3,225,000 3,275,736 0.0 (FRN 5,25% 16/08/2078 USD 9,360,000 3,225,000 3,275,736 0.0 (FRN 5,25% 16/08/2078 USD 9,360,000 3,225,000 3,275,736 0.0 (FRN 5,25% 16/08/2078 USD 9,360,000 3,225,000 3,225,000 3,275,736 0.0 (FRN 5,25% 16/08/2078 USD 9,360,000 3,225,000 3,225,000 3,275,736 0.0 (FRN 5,25% 16/08/2078 USD 9,360,000 3,225,000 3,225,000 3,225,000 3,275,736 0.0 (FRN 5,25% 16/08/2078 USD 9,360,000 3,225,000 3,225,000 3,225,000 3,275,736 0.0 (FRN 5,25% 16/08/2078 USD 9,360,000 3,225,0	01/05/2027 Enterprise Development Authority				0.01	FHLMC, IO, FRN, Series K072 'X3'				
FRY 32-29% 15/10/2026 Brysin Helphicage Corp., 144A 8.75% 15/10/2026 Brysin Helphicage Corp., 144A 8.75% 15/10/2026 Brysin Helphicage Corp., 144A 8.75% 15/10/2026 Brenzy LLC, 144A 89% 29/11/2024 USD 2,980.000 745.000 164.878 0.00 164.878 0.00 164.878 0.00 164.878 0.00 164.878 0.00 164.878 0.00 164.878 0.00 175.00 185.00 1	(The), 144A 12% 15/07/2024 Enterprise Products Operating LLC,	USD	2,380,000	2,582,300	0.05	FHLMC, IO, FRN, Series K084 'X3'				
8.75% EF, 10/2026 USD 462,000 314,160 0.01 FHLMC, IO, FRIN, Series K718 'X3' USD 2,500,000 3,379,275 0.0 FHLMC, IO, FRIN, Series K718 'X3' USD 2,500,000 3,379,275 0.0 FHLMC, IO, FRIN, Series K718 'X3' USD 2,500,000 2,974,984 0.0 FHLMC, IO, FRIN, Series K718 'X3' USD 2,500,000 2,974,984 0.0 FHLMC, IO, FRIN, Series K720 'X3' USD 2,500,000 2,974,984 0.0 FHLMC, IO, FRIN, Series K720 'X3' USD 2,500,000 1,558,217 0.0 FHLMC, IO, FRIN, Series K720 'X3' USD 2,500,000 2,974,984 0.0 FHLMC, IO, FRIN, Series K721 'X3' USD 2,500,000 1,558,217 0.0 FHLMC, IO, FRIN, Series K721 'X3' USD 2,500,000 3,379,275 0.0 FHLMC, IO, FRIN, Series K721 'X3' USD 2,500,000 3,379,275 0.0 FHLMC, IO, FRIN, Series K721 'X3' USD 4,000,000 377,527 0.0 FHLMC, IO, FRIN, Series K721 'X3' USD 4,000,000 377,527 0.0 FHLMC, IO, FRIN, Series K721 'X3' USD 4,000,000 377,527 0.0 FHLMC, IO, FRIN, Series K731 'X3' USD 6,678,628 70,67,366 USD 2,550,000 2,686,257 0.0 FHLMC, IO, FRIN, Series K731 'X3' USD 6,678,628 70,67,366 USD 2,550,000 2,686,257 0.0 FHLMC, IO, FRIN, Series K731 'X3' USD 2,550,000 112,538 0.00 FHLMC, IO, FRIN, Series K721 'X3' USD 2,550,000 3,750,000 0.0 FHLMC, IO, FRIN, Series K721 'X3' USD 2,500,000 3,77,527 0.0 FHLMC, IO, FRIN, Series K721 'X3' USD 2,500,000 3,750,000 0.0 FHLMC, IO, FRIN, Series K721 'X3' USD 2,500,000 3,750,000 0.0 FHLMC, IO, FRIN, Series K721 'X3' USD 2,500,000 3,750,000 0.0 FHLMC, IO, FRIN, Series K721 'X3' USD 2,500,000 3,750,000 0.0 FHLMC, IO, FRIN, Series K721 'X3' USD 2,500,000 3,750,000 0.0 FHLMC, IO, FRIN, Series K721 'X3' USD 2,500,000 3,750,000 0.0 FHLMC, IO, FRIN, Series K721 'X3' USD 2,500,000 3,750,000 0.0 FHLMC, IO, FRIN, Series K721 'X3' USD 2,500,000 3,750,000 0.0 FHLMC, IO, FRIN, Series K721 'X3' USD 2,500,000 3,750,000 0.0 FHLMC, IO, FRIN, Series K721 'X3' USD 2,500,000 3,750,000 0.0 FHLMC, IO, FRIN, Series K721 'X3' USD 2,500,000 3,750,000 0.0 FHLMC, IO, FRIN, Series K721 'X3' USD 2,500,000 0.0 FHLMC, IO, FRIN, Series K721 'X3' USD 2,500,000 0.0 FHLMC, IO, FRIN, Series K721 'X3' USD 2,500,000 0.0 FHLMC, IO	FRN 5.25% 16/08/2077	USD	3,925,000	3,757,736	0.07	FHLMC, IO, FRN, Series K153 'X3'				
01/05/2024 USD 2,980,000 745,000 0.01 FHJMC, ID, FRIS, Series K720 'X3' USD 80,000,000 2,974,984 0.0 FE Energy LLC, 144A 896 29/11/2024 USD 3,125,000 2,111,224 0.004 1.32996 25/08/2042 USD 3,125,000 2,111,224 0.004 1.32996 25/08/2042 USD 80,000,000 2,974,984 0.0 FHJMC, ID, FRIS, Series K720 'X3' USD 80,000,000 2,974,984 0.0 FHJMC, ID, FRIS, Series K720 'X3' USD 20,760,000 1.558,217 0.0 FHJMC, ID, FRIS, Series K720 'X3' USD 20,760,000 1.558,217 0.0 FHJMC, ID, FRIS, Series K721 'X3' USD 20,760,000 377,527 0.0 FHJMC, ID, FRIS, Series K721 'X3' USD 4,000,000 377,527 0.0 FHJMC, ID, FRIS, Series K721 'X3' USD 4,000,000 377,527 0.0 FHJMC, ID, FRIS, Series K721 'X3' USD 4,000,000 377,527 0.0 FHJMC, ID, FRIS, Series K721 'X3' USD 6,678,628 76,6736 0.0 FHJMC, ID, FRIS, Series K721 'X3' USD 6,678,628 76,6736 0.0 FHJMC, ID, FRIS, Series K731 'X3' USD 6,678,628 76,6736 0.0 FHJMC, ID, FRIS, Series K731 'X3' USD 2,550,000 2,686,257 0.0 FHJMC, ID, FRIS, Series K731 'X3' USD 2,550,000 2,686,257 0.0 FHJMC, ID, FRIS, Series K731 'X3' USD 2,550,000 2,568,257 0.0 FHJMC, ID, FRIS, Series K731 'X3' USD 2,550,000 2,568,257 0.0 FHJMC, ID, FRIS, Series K731 'X3' USD 2,550,000 2,568,257 0.0 FHJMC, ID, FRIS, Series K731 'X3' USD 2,550,000 2,568,257 0.0 FHJMC, ID, FRIS, SERIES P, SERIES 2003 'A 'M1' USD 38,083 39,145 0.0 FHJMC, FRIS, SERIES 2003 'A 'M1' USD 38,083 39,145 0.0 FHJMC, FRIS, SERIES 2003 'A 'M1' USD 3,320,000 3,407,250 0.0 FHJMC, FRIS, SERIES 2003 'A 'M1' USD 3,320,000 3,407,250 0.0 FHJMC, FRIS, SERIES 2003 'A 'M1' USD 3,320,000 3,407,250 0.0 FHJMC, FRIS, SERIES 2003 'A 'M1' USD 3,320,000 3,407,250 0.0 FHJMC, FRIS, SERIES 2003 'A 'M1' USD 3,320,000 3,407,250 0.0 FHJMC, FRIS, SERIES 2003 'A 'M1' USD 3,320,000 3,407,250 0.0 FHJMC, FRIS, SERIES 2003 'A 'M1' USD 3,320,000 3,407,250 0.0 FHJMC, FRIS, SERIES 2003 'A 'M1' USD 3,320,000 3,407,250 0.0 FHJMC, FRIS, SERIES 2003 'A 'M1' USD 3,320,000 3,407,250 0.0 FHJMC, FRIS, SERIES 2003 'A 'M1' USD 3,320,000 3,407,250 0.0 FHJMC, FRIS, SERIES 2003 'A 'M1' USD 3,320,000 3,407,250 0.0 FHJMC,	8.75% 15/10/2026	USD	462,000	314,160	0.01	FHLMC, IO, FRN, Series K718 'X3'				
EP Energy LLC, 144A 886 15/02/2025 USD 744,000 1648.78 0.00 FIHLMC, 10, FRIS, Series K724 'X3' USD 20,760,000 1,558,217 0.00 15/05/2026 USD 1,124,000 1,000,360 0.02 FIHLMC, 10, FRIS, Series K729 'X3' USD 20,760,000 377,527 0.00 15/05/2026 USD 108,000 112,538 0.00 FIHLMC, 10, FRIS, Series K731 'X3' USD 4,000,000 377,527 0.00 15/05/2026 USD 108,000 112,538 0.00 FIHLMC, 10, FRIS, Series K731 'X3' USD 6,678,628 706,736 0.00 FIHLMC, 10, FRIS, Series K731 'X3' USD 6,678,628 706,736 0.00 FIHLMC, 10, FRIS, Series K731 'X3' USD 2,520,000 2,686,257 0.05 FIHLMC, 10, FRIS, Series K731 'X3' USD 2,520,000 2,686,257 0.05 FIHLMC, 10, FRIS, Series K731 'X3' USD 2,520,000 2,686,257 0.05 FIHLMC, 10, FRIS, Series K731 'X3' USD 2,520,000 2,686,257 0.05 FIHLMC, 10, FRIS, Series K731 'X3' USD 2,520,000 2,686,257 0.05 FIHLMC, 10, FRIS, SERIES X731 'X3' USD 2,520,000 2,686,257 0.05 FIHLMC, 10, FRIS, SERIES X731 'X3' USD 2,520,000 2,686,257 0.05 FIHLMC, 10, FRIS, SERIES X731 'X3' USD 2,520,000 2,686,257 0.05 FIHLMC, 10, FRIS, SERIES X731 'X3' USD 2,520,000 2,686,257 0.05 FIHLMC, 10, FRIS, SERIES X731 'X3' USD 2,520,000 2,686,257 0.05 FIHLMC, 10, FRIS, SERIES X731 'X3' USD 2,520,000 2,686,257 0.05 FIHLMC, 10, FRIS, SERIES X731 'X3' USD 2,520,000 2,686,257 0.05 FIHLMC, 10, FRIS, SERIES X731 'X3' USD 2,520,000 2,686,257 0.05 FIHLMC, 10, FRIS, SERIES X731 'X3' USD 2,520,000 2,686,257 0.05 FIHLMC, 10, FRIS, SERIES X731 'X3' USD 2,520,000 2,686,257 0.05 FIHLMC, 10, FRIS, SERIES X731 'X3' USD 2,520,000 2,686,257 0.05 FIHLMC, 10, FRIS, SERIES X731 'X3' USD 2,520,000 2,686,257 0.05 FIHLMC, 10, FRIS, SERIES X731 'X3' USD 2,520,000 2,686,257 0.05 FIHLMC, 10, FRIS, SERIES X731 'X3' USD 2,520,000 2,686,257 0.05 FIHLMC, 10, FRIS, SERIES X731 'X3' USD 2,520,000 2,686,257 0.05 FIHLMC, 10, FRIS, SERIES X731 'X3' USD 2,520,000 2,686,257 0.05 FIHLMC, 10, FRIS, SERIES X731 'X3' USD 2,520,000 2,686,257 0.05 FIHLMC, 10, FRIS, SERIES X731 'X3' USD 2,520,000 2,686,257 0.05 FIHLMC, 10, FRIS, SERIES X731 'X3' USD 2,520,000 2,686,257 0.05 FIHLMC, 10, FRIS, SERIES	01/05/2024					FHLMC, IO, FRN, Series K720 'X3'				
15/05/2026 USD 1,124,000 1,000,360 0.02 FHLMC, IO, FRN, Series K73P 'X3' USD 4,000,000 377,527 0.00 [Acquinix, Inc., REIT 5,375% USD 108,000 112,538 0.00 [Acquinix, Inc., REIT 5,575% 01/01/2025 USD 108,000 112,538 0.00 [Acquinix, Inc., REIT 5,575% 15/01/2026 USD 2,520,000 2,686,257 0.05 [Acquinix, Inc., REIT 5,575% 15/01/2026 [Acquinix, Inc., REIT 5,575% 15/01/2028 [Acquinix, Inc., REIT 5,575% 15/01/202	EP Energy LLC, 144A 8% 15/02/2025					FHLMC, IO, FRN, Series K724 'X3'				
0.1/04/2023 USD 840,000 857,821 0.02 FHLM.C (p. FM). Series K731 Y.3 Equinix, Inc., REIT 5.75% 01/01/2025 USD 108,000 112,538 0.00 Equinix, Inc., REIT 5.75% 01/01/2026 USD 2.520,000 2.686.257 0.55 Equinix, Inc., REIT 5.75% 15/01/2026 USD 2.520,000 2.686.257 0.55 FHLM C REMICS, IO, Series 3907 'AI' USD 235,045 19,631 0.00 FHLM C REMICS, IO, Series 4324 'AI' USD 643,382 43,817 0.00 FHLM C REMICS, IO, Series 4324 'AI' USD 643,382 43,817 0.00 FHLM C REMICS, IO, Series 4324 'AI' USD 643,382 43,817 0.00 FHLM C REMICS, IO, Series 4036 'BI' USD 100,422 7,600 0.00 FHLM C REMICS, IO, Series 4056 'BI' USD 100,422 7,600 0.00 FHLM C REMICS, IO, Series 4056 'BI' USD 100,422 7,600 0.00 FHLM C REMICS, IO, Series 4018 'HI' USD 100,422 7,600 0.00 FHLM C REMICS, IO, Series 4018 'HI' USD 100,422 7,600 0.00 FHLM C REMICS, IO, Series 4018 'HI' 4,5% 15/03/2041 USD 164,367 21,571 0.00 FHLM C REMICS, IO, Series 4018 'HI' 4,5% 15/03/2041 USD 164,367 21,571 0.00 FHLM C REMICS, IO, Series 4018 'HI' 4,5% 15/03/2041 USD 164,367 21,571 0.00 FHLM C REMICS, IO, Series 4018 'HI' 4,5% 15/03/2041 USD 164,367 21,571 0.00 FHLM C REMICS, IO, Series 4036 'IN' 3% 15/11/2028 USD 164,367 21,571 0.00 FHLM C REMICS, IO, Series 4036 'IN' 3% 15/11/2027 USD 164,367 21,571 0.00 FHLM C REMICS, IO, Series 4036 'IN' 3% 15/11/2027 USD 164,367 21,571 0.00 FHLM C REMICS, IO, Series 4036 'IN' 3% 15/11/2027 USD 164,367 21,571 0.00 FHLM C REMICS, IO, Series 4036 'IN' 3% 15/11/2027 USD 164,367 21,571 0.00 FHLM C REMICS, IO, Series 4036 'IN' 3% 15/11/2027 USD 164,367 21,571 0.00 FHLM C REMICS, IO, Series 4036 'IN' 3% 15/11/2027 USD 164,367 21,571 0.00 FHLM C REMICS, IO, Series 4036 'IN' 3% 15/11/2027 USD 164,367 21,571 0.00 FHLM C REMICS, IO, Series 4036 'IN' 3% 15/11/2027 USD 164,367 21,571 0.00 FHLM C REMICS, IO, Series 4037 'IO' 4% 15/07/2042 USD 164,367 21,571 0.00 FHLM C REMICS, IO, Series 4032 'III' USD 164,367 21,571 0.00 FHLM C REMICS, IO, Series 4032 'III' USD 164,367 21,571 0.00 FHLM C REMICS, IO, Serie	15/05/2026	USD	1,124,000	1,000,360	0.02	FHLMC, IO, FRN, Series K729 'X3'				0.03
Edulini, Inc., RelT 5.875% USD 108.000 116.336 USD 2.094% 25/04/2046 USD 2.520,000 2.686.257 0.57 FHLM REMICS, IO, Series 3907 'Al' 5% 15/05/2040 USD 235,045 19,631 0.00 Equity, Inc., RelT 5.875% USD 665.000 712.059 0.01 3% 15/11/2028 USD 643.382 43.817 0.00 Equity One Mortgage Pass-Through Trust, STEP, Series 2003-24 'MI' S.259% 25/10/2034 USD 38.083 39,145 0.00 FHLM REMICS, IO, Series 4036' Bl' 3% 15/11/2028 USD 100.422 7,600 0.00 Equity One Mortgage Pass-Through Equity One Mortgage Pass-Through Equity One Mortgage Pass-Through USD 38.083 39,145 0.00 FHLM REMICS, IO, Feries 4056' Bl' 3% 15/05/2027 USD 100.422 7,600 0.00 Equity One Mortgage Pass-Through Equity One Mortgage Pass-Through Equity One Mortgage Pass-Through USD 38.083 39,145 0.00 FHLM REMICS, IO, Feries 4036' Bl' 3% 15/05/2027 USD 100.422 7,600 0.00 Equity One Mortgage Pass-Through USD 285.834 292,153 0.01 FHLM REMICS, IO, Feries 4018' Hl' 4.5% 15/03/2041 USD 104.367 21,571 0.00 Explain Equity One Mortgage Pass-Through USD 3,320,000 3,407.250 0.07 FHLM REMICS, IO, Series 4018' Hl' 4.5% 15/03/2043 USD 924.233 184,229 0.00 Explain Equity One Mortgage Pass-Through USD 161.522 12,161 0.00 Explain Equity One Mortgage Pass-Through USD 161.522 12,161 0.00 Explain Equity One Mortgage Pass-Through USD 161.522 12,161 0.00 Explain Equity One Mortgage Pass-Through USD 161.522 12,161 0.00 Explain Equity One Mortgage Pass-Through USD 7,335,000 7,481.447 0.15 FHLM REMICS, IO, Series 4073 'IU' 4% 15/07/2042 USD 161.522 32,534 0.00 Explain Equity One Mortgage Pass-Through USD 161.522 12,161 0.00 Explain Equity One Mortgage Pass-Through USD 7,335,000 7,481.447 0.15 FHLM REMICS, IO, Series 4073 'IU' 4% 15/07/2042 USD 161.522 32,534 0.00 Explain Equity One Mortgage Pass-Through USD 161.522 32,534 0.00 Explain Equity One Mortgage Pass-Through USD 161.52 32,534 0.00 Explain Equity One Mortgage Pass-Through USD 25.00 Expl	01/04/2023					FHLMC, IO, FRN, Series K731 'X3'				0.01
Equinix, Inc., REIT 5.375% USD 665,000 712,059 D.01 38,083 39,145 D.00 712,059 D.01 38,083 39,145 D.00 712,069 D.01 38,083 39,145 D.00 712,069 D.01 38,083 39,145 D.00 712,069 D.00 7	Equinix, Inc., REIT 5.875%					FHLMC REMICS, IO, Series 3907 'AI'				0.01
Equity One Mortgage Pass-Through Trust, STEP, Series 2003-4" USD 38,083 39,145 30,00 7,481,447 USD 38,080 7,481,447 USD 38,080 7,481,447 USD 38,080 7,481,447 USD 38,080 7,481,447 USD 7,335,000 7,481,447 USD 7,335,000 7,481,447 USD 7,335,000 7,481,447 USD 7,335,000 7,481,447 USD 7,345,000 7,481,447 USD 7,481,000 USD 7,345,000 7,481,447 USD 7,481,000 USD 7,345,000 7,481,447 USD 7,481,000 USD 7,481,447 USD	Equinix, Inc., REIT 5.375%					FHLMC REMICS, IO, Series 4324 'AI'				0.00
5.869% <u>25/10/2034</u> USD 38.083 39.145 0.00 FHLM REMICS, 10, FRN, Series 3779 TS 4.106% 15/01/2039 USD 662.515 23.066 0.01 FHLM REMICS, 10, FRN, Series 3779 TS 4.106% 15/01/2039 USD 662.515 23.066 0.01 FHLM REMICS, 10, Series 4018 'HI 4.5% 15/03/2041 USD 164.367 21.571 0.01 FHLM REMICS, 10, Series 4018 'HI 4.5% 15/03/2041 USD 164.367 21.571 0.01 FHLM REMICS, 10, Series 4018 'HI 4.5% 15/03/2043 USD 924.233 184.229 0.01 FHLM REMICS, 10, Series 413' I' 4% 15/03/2043 USD 924.233 184.229 0.01 FHLM REMICS, 10, Series 413' I' 4% 15/03/2043 USD 924.233 184.229 0.01 FHLM REMICS, 10, Series 413' I' 4% 15/03/2043 USD 924.233 184.229 0.01 FHLM REMICS, 10, Series 413' I' 4% 15/03/2043 USD 924.233 184.229 0.01 FHLM REMICS, 10, Series 413' I' 4% 15/03/2043 USD 924.233 184.229 0.01 FHLM REMICS, 10, Series 413' I' 4% 15/03/2043 USD 924.233 184.229 0.01 FHLM REMICS, 10, Series 413' I' 4% 15/03/2043 USD 924.233 184.229 0.01 FHLM REMICS, 10, Series 413' I' 4% 15/03/2043 USD 924.233 184.229 0.01 FHLM REMICS, 10, Series 413' I' 4% 15/03/2043 USD 924.233 184.229 0.01 FHLM REMICS, 10, Series 413' I' 4% 15/03/2043 USD 924.233 184.229 0.01 FHLM REMICS, 10, Series 413' I' 4% 15/03/2043 USD 924.233 184.229 0.01 FHLM REMICS, 10, Series 413' I' 4% 15/03/2043 USD 924.233 184.229 0.01 FHLM REMICS, 10, Series 413' I' 4% 15/03/2043 USD 924.233 184.229 0.01 FHLM REMICS, 10, Series 413' I' 4% 15/03/2043 USD 924.233 II 40.01 FHLM REMICS, 10, Series 413' I' 4% 15/03/2043 USD 924.233 II 40.01 FHLM REMICS, 10, Series 413' I' 4% 15/03/2043 USD 924.233 II 40.01 FHLM REMICS, 10, Series 413' I' 4% 15/03/2043 USD 924.233 II 40.01 FHLM REMICS, 10, Series 413' I' 4% 15/03/2043 USD 924.233 II 40.01 FHLM REMICS, 10, Series 413' I' 4% 15/03/2043 USD 924.233 II 40.01 FHLM REMICS, 10, Series 413' I' 4% 15/03/2043 USD 924.233 II 40.01 FHLM REMICS, 10, Series 413' II 4% 15/03/2043 USD 924.233 II 40.01 FHLM REMICS, 10, Series 413' II 4% 15/03/2043 USD 924.233 II 40.01 FHLM REMICS, 10, Series 413' II 4% 15/03/2043 USD 924.233 USD 924.233 USD 924.233 USD 924.233 USD 9	Equity One Mortgage Pass-Through	USD	665,000	/12,059	0.01	3% 15/11/2028 FHLMC REMICS, IO, Series 4056 'BI'				0.00
Trust, FRN, Series 2003-2"M2" S2039% 25/09/2023 USD 285.834 292.153 0.01 FHLMC REMICS, 10, Series 4018 'HI' 4.5% 15/03/2041 USD 164.367 21,571 0.00 FFHLM REMICS, 10, Series 4018 'HI' 4.5% 15/03/2041 USD 164.367 21,571 0.00 FFHLM REMICS, 10, Series 4173 'I' 4% 15/03/2043 USD 924.233 184,229 0.00 FFHLM REMICS, 10, Series 4173 'I' 4% 15/03/2043 USD 924.233 184,229 0.00 FFHLM REMICS, 10, Series 4183 'IN' 3% 15/11/2027 USD 161.522 12,161 0.00 FFHLM REMICS, 10, Series 4183 'IN' 3% 15/11/2027 USD 161.522 12,161 0.00 FFHLM REMICS, 10, Series 4018 'HI' 4.5% 15/03/2043 USD 924.233 184,229 0.00 USD 924.233 184,229 0.00 USD 924.233	5.869% 25/10/2034	USD	38,083	39,145	0.00	FHLMC REMICS, IO, FRN, Series 3779				0.00
ESH Hospitality, Inc., REIT, 144A S.25% 01/05/2025 USD 3,320,000 3,407,250 0.07 FH.IM.R REMICS, IO, Series 4173 'I '4% 15/03/2043 USD 1,608,000 1,309,804 0.03 FH.IM.R REMICS, IO, Series 4173 'I '4% 15/03/2043 USD 24,233 184,229 0.00 FH.IM.R REMICS, IO, Series 4186 'IN' 3% 15/11/2077 WISD 161,522 12,161 0.00 FH.IM.R REMICS, IO, Series 4073 'IO' 4% 15/07/2042 USD 167,512 32,534 0.00 17/07/2023 USD 7,335,000 7,481,447 0.15 FH.IM.R REMICS, IO, Series 4073 'IO' 4% 15/07/2042 USD 167,512 32,534 0.00	Trust, FRN, Series 2003-2 'M2'	HCD	205.024	202.152	0.01	FHLMC REMICS, IO, Series 4018 'HI'				0.00
5.29% U/V/9/20/23 USD 3,32/U,000 3,407/290 U.07 15/03/2043 USD 924,233 184,229 0.00 Excela Intermediate LLC, 144A 10% USD 1,608,000 1,309,804 0.03 FHLMC REMICS, 10, Series 4136 'IN' 3/6 15/07/2023 USD 161,522 12,161 0.00 Extere Automobile Receivables Trust, 5/6ries 2017-3 A'C, 144A 3.68% USD 7,335,000 7,481,447 0.15 FHLMC REMICS, 10, Series 4073 'IQ' 4/6 15/07/2042 USD 167,512 32,534 0.00 FHLMC REMICS, 10, Series 4323 'IW'	ESH Hospitality, Inc., REIT, 144A					FHLMC REMICS, IO, Series 4173 'I' 4%				0.00
15/07/2025 USD 161,522 12,161 0.00 Setter Automobile Receivables Trust, Series 2017-3A °C, 144A 3.68% USD 7,335,000 7,481,447 0.15 FHLM REMICS, IO, Series 4073 '10' USD 167,512 32,534 0.00 TFLM REMICS, IO, Series 4323 '1W'	Exela Intermediate LLC, 144A 10%					15/03/2043 FHLMC REMICS, IO, Series 4136 'IN'				0.00
Seltes 2017-34 C, 144A 3-30670 USD 7,335,000 7,481,447 0.15 FHLM REMICKS, IO, Series 4323 'IW'	Exeter Automobile Receivables Trust,	USD	1,608,000	1,309,804	0.03	3% 15/11/2027 FHLMC REMICS, IO, Series 4073 'IQ'	USD	161,522	12,161	0.00
3.5% 15/04/2028 USD 136,232 10,794 0.0	Series 2017-3A 'C', 144A 3.68% 17/07/2023	USD	7,335,000	7,481,447	0.15	4% 15/07/2042	USD	167,512	32,534	0.00
						3.5% 15/04/2028	USD	136,232	10,794	0.00

MR. SENGENCO MR.	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FILE MERIC SELLICS, D. C. SELEN SELDING TO SELECT S	FHLMC REMICS, IO, Series 4585 'JI'					FNMA REMICS, IO, Series 2016-90 'IN'				
FS 3.66 /r. 1966 247 /r. 1967 258 247 /r. 1968 247 /r. 1968 247 /r. 1968 247 /r. 1968 248 /r.	4% 15/05/2045	USD	4,167,007	694,071	0.01		USD	6,944,579	1,078,735	0.02
1399. ESPONZOZI SI 150	'JS' 3.856% 15/06/2038	USD	437,945	60,501	0.00	2.5% 25/03/2028	USD	1,554,544	96,342	0.00
FINAL REMICE, G., Series 419 UT 150 205.22 16.542 0.00 150 24.731 30.660 150 24.731 30		USD	660.010	45.520	0.00	FNMA REMICS, IO, Series 2010-102 'IP' 5% 25/12/2039	LISD	45.443	2.372	0.00
FRIAM FRIENCE, IO, Series 2015 07 12. 4.4.000 6.1500 2020 12. 4.5.000 1500 1500 1500 1500 1500 1500 150	FHLMC REMICS, IO, Series 4119 'LI'					FNMA REMICS, IO, Series 2012-148 'JI'				
1.39% 1507/2014 USD 24.773		USD	205,232	16,542	0.00		USD	101,782	9,605	0.00
15.5.4.6.00 J. Series 2012 MI HILL GEMICS, 10, Series 4212 MI HILL GEMICS, 10, Series 4212 MI HILL GEMICS, 10, Series 4210 MI USD 2.313.00 194.117 USD 5.95.073 3.491 USD 7.95.073 USD 7.95	3.5% 15/07/2041	USD	247,731	30,660	0.00	3% 25/06/2029	USD	957,398	93,757	0.00
98 ISSNOW2033 Series 4210 W USD 14.83,9465 1.771,907 0.03 2015-015-078,2006-005-05 USD 17.764.00	'LS' 4.406% 15/08/2026	USD	503,590	48,299	0.00	4% 25/02/2044	USD	1,507,289	226,404	0.00
FIRM CREMICS, O. Series 420 wf 9 w/5 5/86/2002 w/5 1/86 wf 1/97 wf 150 2,331,869 194,117 wf 150		USD	14.583.945	1.771.907	0.03		LISD	11.605.867	2.191.111	0.04
FILM CREMICS, O. Series 400 NI 150	FHLMC REMICS, IO, Series 4216 'MI'					FNMA REMICS, IO, Series 2012-149				
2.29% ISO/QUOZOS FINES 2013 276 PT FOR STORT CONTROL STORT S	3% 15/06/2028 FHLMC REMICS, IO, Series 4170 'NI'	USD	2,331,803	194,117	0.00		USD	1/2,444	12,422	0.00
4.5% ELDO/AZOSIA 4.5% ELDO/AZOSIA 4.5% ELDO/AZOSIA 4.5% ELDO/AZOSIA 5.5% ELDO 5.5% ELD	2.5% 15/02/2028	USD	6,758,295	475,430	0.01	2012-133 'NS' 3.746% 25/12/2042	USD	13,295,822	2,745,499	0.05
2296 1500/2027 HIMA CRIMCS, Series 4311 Of 1944/44	4.5% 15/04/2038	USD	59,073	3,491	0.00	3% 25/08/2029	USD	798,120	69,234	0.00
FILMA REMICS, IO, Series 431 °C) **MA SEMENCS, IO, FRIS, Series 4975 **WELL AND SERIES 1975 **WELL	FHLMC REMICS, IO, Series 4043 'PI' 2.5% 15/05/2027	USD	1.949.474	128.711	0.00		LISD	474.344	30.454	0.00
FHAM ERMICS, 10, FRN, Series 2795 34, 339696 10/10/10/20 Series 4714 150, 00 20/17-57 3-7 £4696 22/00/2057 150, 337696 10/20/20 Series 4714 150, 00 20/17-57 3-7 £4696 22/00/2057 150, 337696 10/20/20 Series 4714 150, 00 20/17-57 3-7 £4696 22/00/2057 150, 337696 10/20/20 Series 4714 150, 00 20/17-57 3-7 £4696 22/00/2057 150, 337696 10/20/20 Series 4707 150, 337696 10/20/2047 150, 337696 10/20/2047 150, 337696 10/20/2047 150, 337696 10/20/2047 150, 337696 10/20/2047 150, 337696 10/20/2047 150, 337696 10/20/2047 150, 337696 10/20/2047 150, 337696 10/20/2047 150, 337696 10/20/2047 150, 337696 10/20/2047 150, 337696 10/20/2047 150, 337696 10/20/2047 150, 337696 10/20/2047 150, 337696 10/20/2047 150, 337696 10/20/2042 150, 34528,727 150	FHLMC REMICS, IO, Series 4311 'QI'					FNMA REMICS, IO, FRN, Series				
SS 3 3968 15/01/2041 FIRM. REMICS, 10, Fins. Series 2714 FIRM. REMICS, 10, Fins. Series 2714 FIRM. REMICS, 10, Fins. Series 2714 FIRM. REMICS, 10, Fins. Series 2907 FIRM. REM		USD	528,109	34,451	0.00		USD	14,622,732	2,398,135	0.05
SS 3.256 bis 10/80/047 FRIAM ERMICS, 10, Fins, Series 4689 FRIAM ERMICS, 10, Fins, Series 409 FRIAM ERMICS, 10, Fins, Series 4372 VF 3.706be 10/50/7026 FRIAM ERMICS, 10, Fins, Series 4372 VF 3.706be 10/50/7026 FRIAM ERMICS, 10, Fins, Series 4372 VF 3.706be 10/50/7026 FRIAM ERMICS, 10, Fins, Series 4372 VF 3.706be 10/50/7026 FRIAM ERMICS, 10, Fins, Series 4372 VF 3.706be 10/50/7026 FRIAM ERMICS, 10, Fins, Series 4372 VF 3.706be 10/50/7026 FRIAM ERMICS, 10, Fins, Series 4372 VF 3.706be 10/50/7026 FRIAM ERMICS, 10, Fins, Series 4372 VF 3.706be 10/50/7026 FRIAM ERMICS, 10, Fins, Series 4372 VF 3.706be 10/50/7026 FRIAM ERMICS, 10, Fins, Series 4372 VF 3.706be 10/50/7027 FRIAM ERMICS, 10, Fins, Series 4372 VF 3.706be 10/50/7027 FRIAM ERMICS, 10, Fins, Series 4372 VF 3.706be 10/50/7027 FRIAM ERMICS, 10, Fins, Series 4372 VF 3.706be 10/50/7027 FRIAM ERMICS, 10, Fins, Series 4372 VF 3.706be 10/50/7027 FRIAM ERMICS, 10, Fins, Series 4372 VF 3.706be 10/50/7027 FRIAM ERMICS, 10, Fins, Series 4372 VF 3.706be 10/50/7027 FRIAM ERMICS, 10, Fins, Series 4372 VF 3.706be 10/50/7027 FRIAM ERMICS, 10, Fins, Series 4372 VF 3.706be 10/50/7027 FRIAM ERMICS, 10, Fins, Series 4372 VF 3.706be 10/50/7027 FRIAM ERMICS, 10, Fins, Series 4372 VF 3.706be 10/50/7027 FRIAM ERMICS, 10, Fins, Series 4372 VF 3.706be 10/50/7027 FRIAM ERMICS, 10, Fins, Series 4372 VF 3.706be 10/50/7027 FRIAM ERMICS, 10, Fins, Series 4372 VF 3.706be 10/50/7027 FRIAM ERMICS, 10, Fins, Series 4372 VF 3.706be 10/50/7027 FRIAM ERMICS, 10, Fins, Series 4372 VF 3.706be 10/50/7027 FRIAM ERMICS, 10, Fins, Series 4372 FRIAM ERMICS, 10, Fins, Series 2013-31 VF 3.706 FRIAM ERMICS, 10, Fins, Series 2014-45 FRIAM E	'SA' 3.986% 15/01/2041	USD	768,974	155,004	0.00	2017-57 'SA' 3.696% 25/08/2057	USD	13,059,725	2,442,931	0.05
SD 375-08 15/06/204 USD 31,306,087 6.021,009 12 2016-75 \(\text{S} 2,3696\(\text{S} 25/10/204 \) USD 4.24,504 7.287,563 0.14	'SA' 3.756% 15/08/2047	USD	22,786,156	4,665,481	0.09	2012-65 'SB' 3.576% 25/06/2042	USD	641,933	98,442	0.00
FHIMA REMICS, 10, FRN, Series 3007 W. 4.256 J. 10, 10 J. 10 J. 11, 11, 12, 11, 12, 13 J. 14, 12, 14, 14, 15 J. 10, 10 J. 14, 12, 14, 14, 15 J. 10, 10 J. 14, 14, 15 J. 10, 10 J. 14, 14, 15 J. 10, 10 J. 14, 14, 15 J. 15 J. 14, 1	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	IISD	42 014 504	7 287 563	0.14
FHAM REMICS, 10, FRN, Series 4372 "YS 37096 IS/105/2044 "HE MCR REMICS, 10, Series 4370" USD 768,057 "SA 1507/2027 "HE MCR REMICS, 10, Series 4313" USD 768,057 "SA 1507/2027 "HE MCR REMICS, 10, Series 4313" USD 768,057 "SA 1507/2027 "HE MCR REMICS, 10, Series 4313" USD 768,057 "SA 1507/2027 "HE MCR REMICS, 10, Series 4313" USD 740,587 "SA 1507/2029 "SA	FHLMC REMICS, IO, FRN, Series 3907					FNMA REMICS, IO, FRN, Series				
SY 3.7069 \$15/08/2044 HUM. REMICS, 10, Series 4320 ***U USD		USD	1,412,639	144,361	0.00		USD	6,486,042	1,249,160	0.02
98) IS JOSO/2027 99) IS	'SY' 3.706% 15/08/2044	USD	1,279,116	192,856	0.00	2012-93 'SG' 3.696% 25/09/2042	USD	467,277	87,330	0.00
FHILM CRIMICS, IO, Series 4313 'U' FHILM CRIMICS, IO, Series 4314 'U' FRIT FRAIN CRIMICS, IO, Series 43145 'U' FRIT FRAIN CRI	3% 15/05/2027	USD	768,057	54,806	0.00	2017-69 'SH' 3.796% 25/09/2047	USD	34,528,727	7,235,015	0.14
FHILM REMICS, IO, Series 3437 UP WISD 740,587 60,487 0.00 FILM REMICS, IO, Series 2014-25 USD 89,760 8.175 O.00 FILM REMICS, IO, Series 2014-25 FILM REMICS, IO, Series 2014-25 USD 657,601 USD 89,760 8.175 O.00 FILM REMICS, IO, Series 2014-25 USD 657,601 USD 657,601 USD 89,760 8.175 O.00 FILM REMICS, IO, Series 2013-31 'VI' J.509,82023 USD 4,725,000 4,810,759 USD 15,84,46 J.509,82023 O.00 FILM REMICS, IO, Series 2013-31 'VI' J.509,82023 USD 15,04,7023 USD 15,444,539,901,7024 USD 5,645,000 J.509,70224 USD 5,645,000 J.509,70234 USD 5,645,000 J.509,70224 USD 612,679 J.709,7024 USD 1,709,000 J.709,7024 USD 612,679 J.709,7024 USD 1,709,7024 USD 612,679 J.709,7024 USD 612,679 J.709,7024 USD 1,709,7024 USD 2,709,7024 USD 2,709,7024 USD 2,709,7024 USD 2,709,7024 U	FHLMC REMICS, IO, Series 4120 'UI'	HCD	627.064	62.424	0.00	FNMA REMICS, IO, FRN, Series	HED	E27 7E0	44.562	0.00
FHLM STRIPS, IO, Series 2016 107 23.98% 15/09/2028 USD 897,600 930,933 0.02 FRIED READ (GURTARY) LIFE Holdings, III., 144A 5.979% (USD 158,446 13,700 0.00 FIRST Data Corp., 144A 5.379% (USD 4.725,000 4.810,759 0.09 FIRST Data Corp., 144A 5.379% (USD 4.725,000 4.810,759 0.09 FIRST Data Corp., 144A 5.379% (USD 4.725,000 4.810,759 0.09 FIRST Data Corp., 144A 5.759% (USD 4.725,000 4.810,759 0.09 FIRST Data Corp., 144A 5.759% (USD 4.725,000 4.810,759 0.09 FIRST Data Corp., 144A 5.759% (USD 5.645,000 5.805,233 0.11 FROM CORP. 144A 5.759% (USD 5.645,000 5.805,233 0.11 FROM CORP. 144A 5.759% (USD 5.645,000 5.805,233 0.11 FROM CORP. 144A 5.759% (USD 6.765,000 5.805,233 0.11) FROM CORP. 144A 5.759% (USD 6.765,000 5.805,234,245) FROM CORP. 144A 5.759% (USD 6.765,000	FHLMC REMICS, IO, Series 4313 'UI'					FNMA REMICS, IO, FRN, Series				
3.96 ±15/03/2028 USD 89,760 8.175 0.00 "W" 3.5% ±25/05/2029 USD 657,601 66,886 0.00 FINAL REMENTS, 0.5 eries 2013-31 "I" USD 158,446 13,700 0.00 FINAL REMENTS, 0.5 eries 2013-31 "I" USD 158,446 13,700 0.00 FINAL REMENTS, 0.5 eries 2013-31 "I" USD 158,446 13,700 0.00 FINAL REMENTS, 0.5 eries 2013-31 "I" USD 158,446 13,700 0.00 FINAL REMENTS, 0.5 eries 2013-91 "I" USD 158,446 13,700 0.00 FINAL REMENTS, 0.5 eries 2013-91 "I" USD 158,446 13,700 0.00 FINAL REMENTS, 0.5 eries 2013-91 "I" USD 158,446 13,700 0.00 FINAL REMENTS, 0.5 eries 2013-91 "I" USD 13,400.00 2.485,606 0.05 FINAL REMENTS, 0.5 eries 2013-91 "I" USD 1,240,000 2.485,606 0.05 FINAL REMENTS, 0.5 eries 2013-91 "I" USD 1,240,000 2.485,606 0.05 FINAL REMENTS, 0.5 eries 2013-91 "I" USD 1,240,000 2.485,606 0.05 FINAL REMENTS, 0.5 eries 2013-91 "I" USD 1,240,000 2.485,606 0.05 FINAL REMENTS, 0.5 eries 2013-91 "I" USD 1,240,000 2.485,606 0.05 FINAL REMENTS, 0.5 eries 2013-91 "I" USD 1,240,000 2.485,606 0.05 FINAL REMENTS, 0.5 eries 2018-WE 1,444 4.39% E2/03/2029 USD 1,090,000 2.485,606 0.05 FINAL REMENTS, 0.5 eries 2018-WE 1,444 4.39% E2/03/2029 USD 1,090,000 2.485,606 0.05 FINAL REMENTS, 0.5 eries 2018-WE 1,444 4.39% E2/03/2029 USD 1,244 4.418,085 4.402,652 0.09 FIREMENTS, 0.5 eries 2018-WE 1,444 4.39% E2/03/2029 USD 4.418,085 4.402,652 0.09 FIREMENTS, 0.5 eries 2018-WE 1,444 4.39% E2/03/2029 USD 4.418,085 4.402,652 0.09 FIREMENTS, 0.5 eries 2018-WE 1,444 4.39% E2/03/2029 USD 4.418,085 4.402,652 0.09 FIREMENTS, 0.5 eries 2018-WE 1,444 4.39% E2/03/2029 USD 4.418,085 4.402,652 0.09 FIREMENTS, 0.5 eries 2018-WE 1,444 4.43% E2/03/2029 USD 4.418,085 4.402,652 0.09 FIREMENTS, 0.5 eries 2018-WE 1,444 4.43% E2/03/2029 USD 4.418,085 4.402,652 0.09 FIREMENTS, 0.5 eries 2018-WE 1,444 4.43% E2/03/2029 USD 4.418,085 4.402,652 0.09 FIREMENTS, 0.5 eries 2018-WE 1,444 4.43% E2/03/2029 USD 4.418,085 4.402,652 0.09 FIREMENTS, 0.5 eries 2018-WE 1,444 4.43% E2/03/2029 USD 4.48,085 0.09 FIREMENTS, 0.5 eries 2018-WE 1,444 4.43% E2/03/2029 USD 4.48,085 0.09 FIREMENTS, 0.09 FIREMENT	3% 15/03/2029 FHI MC STRIPS, IO. Series 305 'IO'	USD	740,587	60,487	0.00	2016-61 'ST' 3.596% 25/09/2046 FNMA REMICS, IO. Series 2014-25	USD	25,585,914	5,134,576	0.10
Inc., 144A, 55% 01/05/2025	3.5% 15/03/2028	USD	89,760	8,175	0.00	'WY' 3.5% 25/05/2029	USD	657,601	66,886	0.00
15/08/2023	Inc., 144A 5.5% 01/05/2025	USD	893,000	930,953	0.02		USD	158,446	13,700	0.00
First Data Corp., 144A 4,03% 25/01/2024 USD 5,645,000 5,805,233 F FOX CORp., 144A 4,03% 25/01/2029 FIRST Franklin Mortgage Loan Trust, FRN, Series 2016-1189 ERRO, Series 2004 B STRUST, Series 2018-1189 USD 49,429 48,785 O.00 FREEM, FRN, Series 2018-1189 USD 5,643,000 5,805,233 F FREEM, FRN, Series 2018-1189 USD 49,429 48,785 O.00 FREEM, FRN, Series 2018-1189 USD 561,387 564,322 O.01 FREEM, FRN, Series 2018-1184, 144,84,859 S FREEM Mortgage Trust, FRN, Series 2018-1184, 144,8198 2018-312, 1444A 2,37% 516/12/2024 FREEM Mortgage Trust, FRN, Series 2016-1184, 144,8198 2016-312, 1444A 2,37% 516/12/2024 FREEM Mortgage Trust, FRN, Series 2017-1184, 144,8198 2016-312, 1444A 2,37% 516/12/2024 FREEM Mortgage Trust, FRN, Series 2017-1184, 144,8198 2016-312, 1444A 2,37% 516/12/2024 FREEM Mortgage Trust, FRN, Series 2017-1184, 144,8198 2016-312, 1444A 2,37% 516/12/2024 FREEM Mortgage Trust, FRN, Series 2017-1184, 144,8198 2016-312, 1444A 2,37% 516/12/2024 FREEM Mortgage Trust, FRN, Series 2017-1184, 144,8198 USD 7,514,000 7,590,274 O.15 FREEM Mortgage Trust, FRN, Series 2017-1184, 144,8198 USD 3,4885,267 217,081 0.02 51/174, 144,816,819 USD 3,4885,267 217,081 0.02 51/174, 144,816,819 USD 1,313,736 54,597 0.00 52/174, 144,816,819 USD 1,344,75 12,143 0.00 52/174, 144,816,819 USD 1,344,75 12,143 0.00 52/174,819,814,445,819 USD 2,745,200 0.00 1,334,738 0.00 52/174,000 0.00 0.00 0.00 0.00 0.00 0.00 0.00	First Data Corp., 144A 5.375%	HCD	4 725 000	4 910 750	0.00	FNMA REMICS, IO, Series 2013-9 'YI'	HED	102.055	17 224	
FIRST Franklin Mortgage Loan Trust, FRN, Series 2018-1187, Series	First Data Corp., 144A 5.75%					Fox Corp., 144A 4.03% 25/01/2024	USD	2,340,000	2,485,606	
HRN, Series 2004-H5-Yai 315-9% USD		USD	5,645,000	5,805,233	0.11		USD	1,090,000	1,215,791	0.02
Flagship Credit Auto Trust. Series 2018-3" (1.44A d. 3.39% 15/03/2028 USD 4.418,085 4.402,652 0.09 2018-3" (1.44A d. 3.39% 15/03/2028 USD 561,387 564,322 0.01 Flagship Credit Auto Trust. Series 2018-3" (1.44A d. 3.39% 16/12/2024 USD 1,980,000 2,037,255 0.04 16,001 1,001	FRN, Series 2004-FF5 'A1' 3.15%	HCD	40.430	40 705	0.00	144A 4.56% 18/07/2024	USD	980,000	1,002,208	0.02
2018-3 '4', 144A 3.07% 15/02/2024 [rlgspin Credit Auto Trust, Series 2018-03 'C, 144A 3.79% 16/12/2024 [rlgspin Credit Auto Trust, Series 2018-03 'C, 144A 3.79% 16/12/2024 [rlgspin Credit Auto Trust, Series 2018-03 'C, 144A 3.79% 16/12/2024 [rlgspin Credit Auto Trust, Series 2018-03 'C, 144A 3.79% 16/12/2024 [rlgspin Credit Auto Trust, Series 2018-03 'C, 144A 3.79% 16/12/2024 [rlgspin Credit Auto Trust, Series 2018-05 'Index 2	Flagship Credit Auto Trust, Series				0.00	FREMF, FRN, Series 2018-KF46 'B', 144A 4.381% 25/03/2028	USD	4,418,085	4,402,652	0.09
2018-3 °C; 144A 3.79% 16/12/2024 USD 1,980,000 2,037.255 0.04 25/10/2026 USD 612,670 644,578 0.01 flagship (credit Just) First, Series 2018-05 Files 2018-05		USD	561,387	564,322	0.01	FREMF Mortgage Trust, FRN, Series				
2016-3°F; 144A 6.25% 15/10/203 USD 1,720,000 1,800,598 0.04 2017-K726° B; 144A 3,647% 25/10/203 USD 8,039,000 8,242,695 0.16 A,78% 25/10/203 USD 7,514,000 7,590,274 0.15 FREM MORTAGE, FRN, Series 2018-M3 (V. 0.19, 25/10/203 USD 34,885,267 217,081 0.00 25/11/204 USD 1,300,000 1,334,738 0.03 FREM MA CRES, 10, FRN, Series 2018-M3 (V. 0.19, 25/10/204 USD 136,180,157 499,318 0.01 5/10/204 USD 136,180,157 499,318 0.01 5/10/204 USD 1,311,736 54,597 0.00 25/10/204 USD 1,300,000 1,334,738 0.03 FREM MORTAGE, FRN, Series 2017-K729 B; 144A 6,031% 0.00 2,772,233 3,044,962 0.06 FREM MORTAGE TRUS, FRN, Series 2017-K729 B; 144A 5,38% 0.03 FREM MORTAGE TRUS, FRN, Series 2017-K729 B; 144A 5,38% 0.05 FREM MORTAGE TRUS, FRN, Series 2017-K729 B; 144A 5,38% 0.05 FREM MORTAGE TRUS, FRN, Series 2017-K729 B; 144A 5,38% 0.05 FREM MORTAGE TRUS, FRN, Series 2017-K729 B; 144A 5,38% 0.05 FREM MORTAGE TRUS, FRN, Series 2017-K729 B; 144A 5,38% 0.05 FREM MORTAGE TRUS, FRN, Series 2017-K729 B; 144A 5,38% 0.05 FREM MORTAGE TRUS, FRN, Series 2017-K729 B; 144A 5,38% 0.05 FREM MORTAGE TRUS, FRN, Series 2017-K729 B; 144A 5,231% 0.00 FREM MORTAGE TRUS, FRN, Series 2017-K729 B; 144A 5,231% 0.00 FREM MORTAGE TRUS, FRN, Series 2017-K729 B; 144A 5,231% 0.00 FREM MORTAGE TRUS, FRN, Series 2017-K729 B; 144A 5,231% 0.00 FREM MORTAGE TRUS, FRN, Series 2017-K729 B; 144A 5,231% 0.00 FREM MORTAGE TRUS, FRN, Series 2017-K729 B; 144A 5,231% 0.00 FREM MORTAGE TRUS, FRN, Series 2017-K729 B; 144A 5,231% 0.00 FREM MORTAGE TRUS, FRN, Series 2017-K729 B; 144A 4,98% 0.00 FREM MORTAGE TRUS, FRN, Series 2017-K729 B; 144A 4,298% 0.00 FREM MORTAGE TRUS, FRN, Series 2017-K729 B; 144A 4,298% 0.00 FREM MORTAGE TRUS, FRN, Series 2017-K729 B; 144A 4,298% 0.00 FREM MORTAGE TRUS, FRN, Series 2017-K729 B; 144A 4,298% 0.00 FREM MORTAGE TRUS, FRN, Series 2017-K729 B; 144A 4,298% 0.00 FREM MORTAGE TRUS, FRN, Series 2017-K729 B; 144A 4,298% 0.00 FREM MORTAGE TRUS, FRN, Series 2017-K729 B; 144A 4,298% 0.00 FREM MORTAGE TRUS, FRN, Series 2017-K729 B; 144A 4,298% 0.00 FREM MORTAGE TRUS, F	2018-3 'C', 144A 3.79% 16/12/2024	USD	1,980,000	2,037,255	0.04	25/10/2026	USD	612,670	644,578	0.01
FRIMA FRENCS, 10, Series 2012-25 'Al' 33,96 25/03/2030	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 2017-K728 'B'. 144A 3.647%				
FRIMA REEKS, IO, FRN, Series 2012-125 'Al' 33,96 25/03/2048 FRIMA REEMICS, IO, Series 2012-126 Third REEM REMICS, IO, Series 2012-127 Third REEM REMICS, IO, Series 2012-128 Third Remics (IO, Series 2012-127 Third REEM REMICS, IO, Series 2012-128 Third Remics, IO, Series 2012-129 Third Remics, IO, Series	FNMA, FRN, Series 2018-C05 '1M2'	HCD	7.514.000	7.500.274		25/11/2050	USD	8,039,000	8,242,695	0.16
FRIMA RECES, 10, FRN, Series 2014-M3 VSD 136,180,157 499,318 USD 136,180,157 499,318 USD 21,734,758 1,857,159 USD 21,734,758 USD 21,744,8,5299 USD 21,744,8,5299 USD 21,744,8,5299 USD 21,744,8,5299 USD 21,734,758 USD 21,744,8,5299 USD 21,744,8,5299 USD 21,744,8,5299 USD 21,744,8,5299 USD 21,744,8,5299 USD 21,748,602 US	4.78% 25/01/2031 FNMA ACES, IO, FRN, Series 2018-M3		7,514,000	7,590,274	0.15	2017-K729 'B', 144A 3.674%				
\(\text{V2'} \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	"X" 0.1% 25/02/2030 ENMA ACES IO EDN Sprips 2014 M3	USD	34,885,267	217,081	0.00		USD	1,300,000	1,334,738	0.03
Visible Visi	'X2' 0%25/01/2024	USD	136,180,157	499,318	0.01	2017-KF29 'B', 144A 6.031%	LICE	2.072.222	20440/2	
FNMA MTEREST STRIP, 10, Series 410 USD 1,131,736 54,597 0,00 SZO/47/2024 USD 1,0599,260 1,265,377 0,02 FNMA MTEREST STRIP, 10, Series 421 USD 1,0599,260 1,265,377 0,02 SYME AND STRIP STRIP, 10, Series 421 USD 1,0599,260 1,265,377 0,02 SYME AND STRIP STRIP, 10, Series 421 USD 1,0599,260 1,265,377 0,02 SYME AND STRIP STRIP, 10, Series 421 USD 1,0599,260 1,265,377 0,02 SYME AND STRIP STRIP, 10, Series 421 USD 43,023 0,00 FREM FM Griggge Trust, FRN, Series 2017-KF36 'B; 1444,5,231% SYME ZHONG STRIP STRIP, 10, Series 2012-25 'Al' SYME ZHONG STRIP STRIP, 10, Series 2012-25 'Al' USD 143,475 12,143 0,00 SYME STRIP STRIP, 10, Series 2012-25 'Al' USD 143,475 12,143 0,00 FREM FM GRIGGE TRUST, FRN, Series 2017-KF36 'B; 1444,5,231% SYME ZHONG STRIP STRIP, 10, Series 2013-25 'Al' SYME ZHONG STRIP STRIP STRIP, 10, Series 2013-25 'Al' USD 143,475 12,143 0,00 FREM FM GRIGGE TRUST, FRN, Series 2017-KF36 'B; 1444,5,231% SYME ZHONG STRIP STRIP, 144,5 2,31% SYME ZHONG STRIP STRIP STRIP, 144,5 2,31% SYME ZHONG STRIP STRIP STRIP, 144,4 5,231% SYME ZHONG STRIP STRIP, 144,4 5,231% USD 14,3,475 12,143 0,00 FREM FM GRIGGE TRUST, FRN, Series 2017-KF36 'B; 1444,5,231% SYME ZHONG STRIP STRIP, 144,4 5,231% SYME ZHONG STRIP STRIP, 144,4 4,98% SYME ZHONG STRIP STRIP, 144,4 5,231% SYME ZHONG STRIP STRIP, 144,4 5,231% SYME ZHONG STRIP STRIP, 144,4 5,231% SYME ZHONG STRIP STRIP, 144,4 4,98% SYME ZHONG STRIP STRIP STRI		USD	21,734,758	1,857,159	0.04		USD	2,972,323	3,044,962	0.06
FRIMA INTEREST STIRIP, IQ. Series 421 CG 34% 25/07/2030 USD 10,599,260 1,265,377 USD 143,475 USD 104,427 USD 104,447,498% USD 1,746,016 USD 2,448,593 USD 2,448,593 USD 2,448,593 USD 1,446,5189% USD 1,444,4,98% USD 1,444,4,98% USD 1,444,4,98% USD 1,444,4,98% USD 1,444,4,98% USD 1,448,5189 USD 1,448,52189 USD 1,448	FNMA INTEREST STRIP, IO, Series 410				0.00	2017-KF31 'B', 144A 5.38%	IISD	2 575 220	2 607 774	0.05
CS' 4%, 25/07/2039 USD 10,599,260 1,265,377 0,02 Z01/-K-3-5 B; 1444.5.081% Z5/08/2024 USD 4,818,708 4,878,158 0.09 FRMA REMICS, 10, Series 2012-25 AI' 3.5% 25/03/2040 USD 143,475 12,143 0,00 FREM F Mortgage Trust, FRN, Series 2017-KF3-6 B; 1444.5.081% Z5/08/2024 USD 3,172,658 3,188,983 0,06 FREM F Mortgage Trust, FRN, Series 2017-KF3-6 B; 1444.5.081% ERG MF MORTgage Trust, FRN, Series 2017-KF3-6 B; 1444.5.081% Z5/08/2024 USD 1,736,494 1,746,016 0,03 FREM F MORTgage Trust, FRN, Series 2017-KF3-6 B; 1444.5.181% ERG MF MORTgage Trust, FRN, Series 2017-KF3-6 B; 1444.5.181% ERG MF MORTgage Trust, FRN, Series 2017-KF3-6 B; 1444.5.181% ERG MF MORTgage Trust, FRN, Series 2017-KF3-6 B; 1444.5.181% ERG MF MORTgage Trust, FRN, Series 2017-KF3-6 B; 1444.5.181% ERG MF MORTgage Trust, FRN, Series 2017-KF3-6 B; 1444.5.181% ERG MF MORTgage Trust, FRN, Series 2017-KF3-6 B; 1444.4.98% ERG MF MORTgage Trust, FRN, Series 2018-KF3-6 B; 1444.4.98% ERG MF MORTgage Trust, FRN, Series 2018-KF3-6 B; 1444.4.98% ERG MF MORTgage Trust, FRN, Series 2018-KF3-6 B; 1444.4.49% ERG MF MORTgage Trust, FRN, Series 2018-KF3-6 B; 1444.4.49% ERG MF MORTgage Trust, FRN, Series 2018-KF3-6 B; 1444.4.49% ERG MF MORTgage Trust, FRN, Series 2018-KF3-6 B; 1444.4.49% ERG MF MORTgage Trust, FRN, Series 2018-KF3-6 B; 1444.4.49% ERG MF MORTgage Trust, FRN, Series 2018-KF3-7 B; 1444.4.49% ERG MF MORTgage Trust, FRN, Series 2018-KF3-6 B; 1444.4.49% ERG MF MORTgage Trust, FRN, Series 2018-KF3-6 B; 1444.4.49% ERG MF MORTgage Trust, FRN, Series 2018-KF3-7 B; 1444.4.49% ERG MF MORTgage Trust, FRN, Series 2018-KF3-7 B; 1444.4.49% ERG MF MORTgage Trust, FRN, Series 2018-KF3-7 B; 1444.4.49% ERG MF MORTgage Trust, FRN, Series 2018-KF3-7 B; 1444.4.49% ERG MF MORTgage Trust, FRN, Series 2018-KF3-7 B; 1444.4.49% ERG MF MORTgage Trust, FRN, Series 2018-KF3-7 B; 1444.4.49% ERG MF MORTgage Trust, FRN, Series 2018-KF3-7 B; 1444.4.49% ERG MF MORTgage Trust, FRN, Series 2018-KF3-7 B; 1444.4.49% ERG MF MORTgage Trust, FRN, Series 2018-KF3-7 B; 1444.4.49% ERG MF MORTGAGE MB M M M M	FNMA INTEREST STRIP, IO, Series 421					FREMF Mortgage Trust, FRN, Series	030	2,575,227	2,007,774	0.03
CG 4 59; 25/10/2029	'C3' 4% 25/07/2030	USD	10,599,260	1,265,377	0.02		USD	4,818,708	4,878,158	0.09
3.5% 25/03/2027 FINMA REMICS, 10, Series 2013-5 'BI' 3.5% 25/03/2040 USD 143,475 12,143 0.00 25/08/2024 FINMA REMICS, 10, Series 2013-5 'BI' 3.5% 25/03/2040 USD 7,245,206 428,451 0.0 5.70% 25/03/2040 USD 7,245,206 428,451 0.0 5.70% 25/03/2040 USD 7,245,206 428,451 0.0 5.70% 25/03/2040 USD 96,016 7,481 0.00 5.71% 25/05/2010 USD 96,016 7,481 0.00 5.71% 25/03/2010 USD 581,293 40,391 0.00 5.71% 25/03/2010 USD 581,293 40,391 0.00 5.71% 25/03/2010 FINMA REMICS, 10, Series 2012-145 FISW 25/03/2028 USD 995,388 73,536 0.00 FIRMA REMICS, 10, Series 2013-61 'HI' 390 25/06/2037 USD 10,374,420 1,182,772 0.02 5.70% 25/03/205 FIRMA REMICS, 10, Series 2013-66 'IE' 390 25/08/2032 USD 13,472,658 3,188,983 0.06 FIRMA REMICS, 10, Series 2013-66 'IE' 390 25/03/205 USD 1,736,494 1,746,016 0.03 5.70% 25/03/205 FIRMA REMICS, 10, Series 2013-66 'IE' 390 25/03/205 USD 1,736,494 1,746,016 0.03 5.70% 25/03/205 FIRMA REMICS, 10, Series 2013-66 'IE' 390 25/03/205 USD 1,736,494 1,746,016 0.03 5.70% 25/03/205 USD 1,736,494 1,746,016 0.03 5.70% 25/03/205 FIRMA REMICS, 10, Series 2013-66 'IE' 390 25/03/205 USD 1,736,494 1,746,016 0.03 5.70% 25/03/205 USD 1,736,4	'C6' 4.5% 25/10/2029	USD	625,022	43,023	0.00	FREMF Mortgage Trust, FRN, Series				
FRMM REMICS, IO, Series 2013-5° BI' 3,5% 25/03/2040 USD 104,427 8,992 0.00 S15% 25/03/2031 USD 7,245,206 428,451 0.01 FREMF Mortgage Trust, FRN, Series 2017-KF43 8'; 1444 4,98% 25/09/2024 USD 1,736,494 1,746,016 0.03 3,5% 25/09/2031 USD 7,245,206 428,451 0.01 FREMF Mortgage Trust, FRN, Series 2017-KF40 8'; 1444 5,189% 25/11/2027 USD 2,448,593 2,478,662 0.05 FREMF Mortgage Trust, FRN, Series 2017-KF40 8'; 1444 5,189% 25/11/2027 USD 2,448,593 2,478,662 0.05 FREMF Mortgage Trust, FRN, Series 2017-KF40 8'; 1444 5,189% 25/11/2024 USD 2,448,593 2,478,662 0.05 FREMF Mortgage Trust, FRN, Series 2017-KF40 8'; 1444 5,189% 25/11/2024 USD 2,448,593 2,478,662 0.05 FREMF Mortgage Trust, FRN, Series 2018-KF45 8'; 1444 4,598% 25/11/2024 USD 1,736,494 1,746,016 0.03 25/11/2027 USD 2,448,593 2,478,662 0.05 FREMF Mortgage Trust, FRN, Series 2018-KF45 8'; 1444 4,598% 25/11/2024 USD 1,736,494 1,746,016 0.03 25/11/2024 USD 2,448,593 2,478,662 0.05 FREMF Mortgage Trust, FRN, Series 2018-KF45 8'; 1444 4,498% 25/11/2024 USD 1,736,494 1,746,016 0.03 25/11/2024 USD 2,448,593 2,478,662 0.05 FREMF Mortgage Trust, FRN, Series 2018-KF45 8'; 1444 4,498% 25/11/2024 USD 1,736,494 1,746,016 0.03 25/11/2024 USD 2,448,593 2,478,662 0.05 FREMF Mortgage Trust, FRN, Series 2018-KF45 8'; 1444 4,498% 25/11/2024 USD 1,736,494 1,746,016 0.03 25/11/2024 USD 2,448,593 2,478,662 0.05 FREMF Mortgage Trust, FRN, Series 2018-KF47 8'; 1444 4,498% 25/11/2024 USD 1,736,494 1,746,016 0.03 25/11/2024 USD 2,448,593 2,478,662 0.05 FREMF Mortgage Trust, FRN, Series 2018-KF47 8'; 1444 4,498% 25/11/2024 USD 1,736,494 1,746,016 0.03 25/11/2024 USD 2,448,593 2,478,662 0.05 FREMF Mortgage Trust, FRN, Series 2018-KF47 8'; 1444 4,498% 25/11/2024 USD 1,736,494 1,746,016 0.03 25/11/2026 USD 1,736,691 1,736,494 1,746,016 0.03 25/11/2026 USD 1	FNMA REMICS, IO, Series 2012-25 'AI' 3.5% 25/03/2027	USD	143,475	12,143	0.00	25/08/2024	USD	3,172,658	3,188,983	0.06
FRIMA REMICS, 10, Series 2014-23 °CI ' USD 7,245,206 428,451 0.01 FREM Mortgage Trust, FRN, Series 2012-118 USD 7,245,206 428,451 0.01 FREM Mortgage Trust, FRN, Series 2012-120 USD 96,016 7,481 0.00 FREM Mortgage Trust, FRN, Series 2012-120 USD 581,293 40,391 0.00 25/11/2027 USD 581,293 40,391 0.00 25/11/2028 USD 995,388 73,536 0.00 25/11/2028 USD 995,388 73,536 0.00 25/11/2028 USD 1,141,145 1,151,610 0.02 FREM Mortgage Trust, FRN, Series 2012-107 (GT 3.596 25/09/2021 USD 162,210 13,677 0.00 FREM MORTGAGE TRUST, FRN, Series 2013-61 'HI ' 396 25/09/2023 USD 10,374,420 1,182,772 0.02 25/09/2025 USD 1,788,401 1,758,815 0.03 FREM MORTGAGE TRUST, FRN, Series 2013-66 'IE' 396 25/09/2023 USD 1,374,420 1,182,772 0.02 25/09/2025 USD 1,479,335 1,470,991 0.03 FREM MAR REMICS, 10, Series 2013-66 'IE' 396 25/09/2025 USD 1,4692,873 1,324,132 0.03 25/11/2028 USD 1,479,335 1,470,991 0.03 FREM MAR REMICS, 10, Series 2013-66 'IE' 396 25/09/2025 USD 1,479,335 1,470,991 0.03 FREM MORTGAGE TRUST, FRN, Series 2013-66 'IE' 396 25/09/2025 USD 1,479,335 1,470,991 0.03 FREM MORTGAGE TRUST, FRN, Series 2013-66 'IE' 396 25/09/2026 USD 1,446,3649% USD 1,479,335 1,470,991 0.03 FREM MORTGAGE TRUST, FRN, Series 2013-66 'IE' 396 25/09/2026 USD 1,446,3649% USD 1,479,335 1,470,991 0.03 FREM MORTGAGE TRUST, FRN, Series 2013-66 'IE' 396 25/09/2026 USD 1,446,3649% USD 1,479,335 1,470,991 0.03 FREM MORTGAGE TRUST, FRN, Series 2013-66 'IE' 396 25/09/2026 USD 1,446,3649%	FNMA REMICS, IO, Series 2013-5 'BI'		104.437			FREMF Mortgage Trust, FRN, Series 2017-KF38 'B', 144A 4.98%				
FMM. REMICS, IO. Series 2012-118 USD 96,016 7,481 0.00 FNM. REMICS, IO. Series 2012-120 USD 581,293 40,391 0.00 FNM. REMICS, IO. Series 2012-145 FIL 396 25/01/204 USD 995,388 73,536 0.00 FIL 396 25/01/2024 USD 995,388 73,536 0.00 FIL 396 25/01/2028 USD 995,388 73,536 0.00 FIL 396 25/01/2028 USD 995,388 73,536 0.00 FIL 396 25/01/2028 USD 162,210 13,677 0.00 FIL 396 25/01/2028 USD 17,874 178, 181, 144, 4,98% FIL 396 25/01/2028 USD 17,88,401 1,758,815 0.03 FIL 396 25/01/2028 FIL 396 25/01/2028 USD 17,88,401 1,758,815 0.03 FIL 396 25/01/2028 FIL 396 25/01/2028 USD 17,88,401 1,758,815 0.03 FIL 396 25/01/2028 FIL 396 25/01/2028 USD 17,88,401 1,758,815 0.03 FIL 396 25/01/2028 FIL 396 25/01/2028 FIL 396 25/01/2028 FIL 396 25/01/2028 USD 17,88,401 1,758,815 0.03 FIL 396 25/01/2028 FIL 396 2	FNMA REMICS, IO, Series 2014-23 'CI'					25/09/2024	USD	1,736,494	1,746,016	0.03
107 3.596 25/001/2040		USD	7,245,206	428,451	0.01	2017-KF40 'B', 144A 5.181%				
"DI 39/ 25/03/2031 USD 581.293 40.391 0.00 2017-KF41"B; 144A 4.99% 25/11/2028 USD 1,141,145 1,151,610 0.02 FINAR REMICS, IO, Series 2012-145 USD 995,388 73,536 0.00 2761.3-59/ 25/09/2027 USD 162,210 13,677 0.00 FINAR REMICS, IO, Series 2013-61 'HI USD 10,374,420 1,182,772 0.02 2798-25/09/203 USD 10,374,420 1,182,772 0.02 2798-25/09/203 USD 1,479,335 1,470,991 0.03 FINAR REMICS, IO, Series 2013-66 'IE' 39% 25/08/2032 USD 14,692,873 1,324,132 0.03 2791-KF28 'C 1,44A 3,647% USD 14,692,873 1,324,132 0.03 2791-KF28 'C 1,44A 3,647% USD 1,479,335 1,470,991 0.03 FINAR REMICS, IO, Series 2013-66 'IE' 39% 25/08/2032 USD 14,692,873 1,324,132 0.03 2791-KF28 'C 1,44A 3,647% USD 1,479,335 1,470,991 0.05 2791-KF28 'C 1,44A 3,647% USD 1,479,345 U	'DI' 3.5% 25/01/2040	USD	96,016	7,481	0.00	25/11/2027	USD	2,448,593	2,478,662	0.05
FINMA REMICS, IO, Series 2012-145 ET-98 Z5/01/2028 USD 995,388 73,536 0.00 FREMF Mortgage Trust, FRN, Series 2013-67 (73 .59% 25/09/2027 USD 162,210 13,677 0.00 FREMF Mortgage Trust, FRN, Series 2013-61 HI 29% 25/09/2027 USD 10,374,420 11,82,772 0.02 FREMF Mortgage Trust, FRN, Series 2013-61 HI 29% 25/09/2027 USD 10,374,420 11,82,772 0.02 FREMF Mortgage Trust, FRN, Series 2013-61 HI 29% 25/09/2028 USD 1,788,401 1,758,815 0.03 FREMF Mortgage Trust, FRN, Series 2013-64 HZ 25/09/2028 USD 1,788,401 1,758,815 0.03 FREMF Mortgage Trust, FRN, Series 2018-147 178; 1444 4,439% ET-98 Z5/09/2028 USD 1,788,401 1,758,815 0.03 FREMF Mortgage Trust, FRN, Series 2018-147 178; 1444 4,439% ET-98 Z5/09/2028 USD 1,789,401 1,758,815 0.03 FREMF Mortgage Trust, FRN, Series 2018-147 178; 1444 4,439% ET-98 Z5/09/2028 USD 1,789,401 1,758,815 0.03 FREMF Mortgage Trust, FRN, Series 2018-147 178; 1444 4,439% ET-98 Z5/09/2028 USD 1,789,401 1,758,815 0.03 FREMF Mortgage Trust, FRN, Series 2018-147 178; 1444 4,439% ET-98 Z5/09/2028 USD 1,789,401 1,758,815 0.03 FREMF Mortgage Trust, FRN, Series 2018-147 178; 1444 4,439% ET-98 Z5/09/2028 USD 1,789,401 1,758,815 0.03 FREMF Mortgage Trust, FRN, Series 2018-147 178; 1444 4,439% ET-98 Z5/09/2028 USD 1,789,401 1,758,815 0.03 FREMF Mortgage Trust, FRN, Series 2018-147 189,401 1,758,815 0.03 FREMF Mortgage Trust, FRN, Series 2018-147 189,401 1,758,401 1,758,815 0.03 FREMF Mortgage Trust, FRN, Series 2018-147 189,401 1,758,401 1,758,815 0.03 FREMF Mortgage Trust, FRN, Series 2018-147 189,401 1,758,401 1,758,815 0.03 FREMF Mortgage Trust, FRN, Series 2018-147 189,401 1,758,815 0.03 FREMF Mortgage Trust, FRN, Series 2018-147 189,401 1,758,815 0.03 FREMF Mortgage Trust, FRN, Series 2018-147 189,401 1,758,815 0.03 FREMF Mortgage Trust, FRN, Series 2018-147 189,401 1,758,815 0.03 FREMF Mortgage Trust, FRN, Series 2018-147 189,401 1,758,815 0.03 FREMF Mortgage Trust, FRN, Series 2018-147 189,401 1,758,815 0.03 FREMF Mortgage Trust, FRN, Series 2018-147 189,401 1,758,815 0.03 FREMF Mortgage Trust, FRN, Series		USD	581,293	40,391	0.00	2017-KF41 'B', 144A 4.98%	LICE	1 141 145	1.151.710	0.00
FMM. REMICS, IO, Series 2013-61 'II' 396 25/06/2033	FNMA REMICS, IO, Series 2012-145					FREMF Mortgage Trust, FRN, Series	USD	1,141,145	1,151,610	0.02
"GI 3.50% 25/09/2027 USD 162,210 13,677 0.00 FREMF Mortgage Trust, FRN, Series 2013-61 'HI' USD 10,374,420 1,182,772 0.02 25/06/2033 USD 10,374,420 1,182,772 0.02 25/06/2033 USD 14,692,873 1,324,132 0.03 FREMF Mortgage Trust, FRN, Series 2013-66 'IE' USD 14,692,873 1,324,132 0.03 FREMF Mortgage Trust, FRN, Series 2018-KF47' B', 144A 4.43% 25/06/2032 USD 1,479,335 1,470,991 0.03 FREMF Mortgage Trust, FRN, Series 2013-66 'IE' USD 14,692,873 1,324,132 0.03 FREMF Mortgage Trust, FRN, Series 2017-K728' C', 144A 3.647% 25/11/2056 USD 2,420,000 2,421,719 0.05	FNMA REMICS, IO, Series 2012-107					2018-KF45 'B', 144A 4,43%	IISD	1 788 401	1 758 815	0.03
73% Z5/06/2033 USD 10,374,420 1,182,772 0.02 2018.F437 'B', 144A 4.43% 25/06/2033 USD 10,374,420 1,182,772 0.02 25/05/2025 USD 1,479,335 1,470,991 0.03 FRME RMICS, 10, Series 2013-66 'IE' USD 14,692,873 1,324,132 0.03 FREME Mortgage Trust, FRN, Series 2017-K728 'C', 144A 3,647% 25/11/2056 USD 2,420,000 2,421,719 0.05 25/11/2056 USD 2,420,000 2,421,719 0.05	'GI' 3.5% 25/09/2027	USD	162,210	13,677	0.00	FREMF Mortgage Trust, FRN, Series	UJD	1,700,401	1,730,013	0.03
FNMA REMICS, ID, Series 2013-66 IE FREMF Mortgage Trust, FRN, Series 2017-76 IE FREMF Mortgage Trust, FRN, Series 2017-77-77-77-78-78-79-78-78-78-78-78-78-78-78-78-78-78-78-78-	3% 25/06/2033	USD	10,374,420	1,182,772	0.02	2018-KF47 'B', 144A 4.43% 25/05/2025	USD	1,479,335	1,470,991	0.03
FNMA REMICS, IO, Series 2013-32 'IG' 25/11/2050 IISD 2 420 000 2 421 719 0 05	FNMA REMICS, IO, Series 2013-66 'IE' 3% 25/08/2032	USD	14,692,873	1,324,132	0.03	FREMF Mortgage Trust, FRN, Series				
U,20 OV,20,402 O	FNMA REMICS, IO, Series 2013-32 'IG'						USD	2,420,000	2,421,719	0.05
	3.3 10 23 07 2033	טכט	0,720,402	0+1,200	0.02					

FREMF Mortgage Trust, FRN, Series 2018:4730 °C', 144A 3.799% 25/02/2050 Fremont Home Loan Trust, FRN, Series 2004-C 'MI' 3.405% 25/08/2034 Frontier Communications Corp., 144A 8.8% 01/04/2026 Frontier Communications Corp. 7.625% 15/04/2024 Frontier Communications Corp. 6.873% 15/01/2025 Frontier Communications Corp. 6.873% 15/01/2025 Frontier Communications Corp. 11% 15/09/2025	USD USD USD USD USD USD	2,873,000 78,665 3,805,000 239,000 3,091,000	2,894,472 79,317 3,703,711 135,635	0.06	HarborView Mortgage Loan Trust, FRN, Series 2005-11 '2AIA' 3.061% 19/08/2045 HarborView Mortgage Loan Trust, FRN, Series 2007-6 '2AIA' 2.631%	USD	50.114	40.027	
2018-t/30 °C, 144A 3.799% 25/02/2050 Fremont Home Loan Trust, FRN, Series 2004-C 'M1' 3.4059% 25/08/204-C 'M1' 3.4059% 25/08/2054 Frontier Communications Corp., 144A 8.5% 01/04/2026 Frontier Communications Corp. 7.6259% 15/04/2024 Frontier Communications Corp. 6.875% 15/01/2025 Frontier Communications Corp. 1196 15/09/2025	USD USD USD USD	78,665 3,805,000 239,000	79,317 3,703,711	0.00	FRN, Series 2005-11 '2A1A' 3.061% 19/08/2045	USD	50.114	40.007	
Series 2004-C 'MI' 3.405% 25/08/2034 Frontier Communications Corp., 144A 8.5% 01/04/2026 Frontier Communications Corp. 7.625% 15/04/2024 Frontier Communications Corp. 6.875% 15/01/2025 Frontier Communications Corp. 11% 15/09/2025	USD USD USD USD	3,805,000 239,000	3,703,711		FRN Series 2007-6 '2414' 2 631%		,	49,937	0.00
Frontier Communications Corp., 144A 8.5% 01/04/2026 Frontier Communications Corp. 7.625% 15/04/2024 Frontier Communications Corp. 6.875% 15/01/2025 Frontier Communications Corp. 11% 15/09/2025	USD USD USD USD	3,805,000 239,000	3,703,711		19/08/2037	USD	79,813	77,378	0.00
Frontier Communications Corp. 7:025% 15/04/2024 Frontier Communications Corp. 6.875% 15/01/2025 Frontier Communications Corp. 11% 15/09/2025	USD USD USD	239,000			Harsco Corp., 144A 5.75%	USD			0.00
Frontier Communications Corp. 6.875% 15/01/2025 Frontier Communications Corp. 11% 15/09/2025	USD			0.07	31/07/2027 HAT Holdings I LLC, REIT, 144A 5.25%		204,000	213,267	
Frontier Communications Corp. 11% 15/09/2025	USD	3,091,000		0.00	15/07/2024 Herc Holdings, Inc., 144A 5.5%	USD	257,000	261,498	0.01
15/09/2025			1,728,039	0.03	15/07/2027 Herc Rentals, Inc., 144A 7.75%	USD	572,000	574,468	0.01
FXI Holdings, Inc., 144A 7.875%	HCD	535,000	330,478	0.01	01/06/2024 Hertz Corp. (The), 144A 5.5%	USD	1,487,000	1,575,946	0.03
01/11/2024 GCI LLC 6.75% 01/06/2021	USD	448,000 1,272,000	418,871 1,274,226	0.01	15/10/2024	USD	3,010,000	2,867,025	0.06
GCI LLC 6.875% 15/04/2025	USD	2,305,000	2,397,200	0.02	Hertz Corp. (The), 144A 7.625% 01/06/2022	USD	1,545,000	1,603,725	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 5% 01/12/2024	USD	1,685,000	1,685,000	0.03
Genesys Telecommunications Laboratories, Inc., 144A 10%					Hilcorp Energy I LP, 144A 6.25% 01/11/2028	USD	600,000	602,250	0.01
30/11/2024 Getty Images, Inc., 144A 9.75%	USD	589,000	639,065	0.01	Hill-Rom Holdings, Inc., 144A 5.75% 01/09/2023	USD	175,000	180,871	0.00
01/03/2027 GNMA, IO, FRN, Series 2013-48	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
0.623% 16/07/2054 GNMA, IO, FRN, Series 2013-7 0.351%	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
16/05/2053	USD	45,073,083	1,062,882	0.02	Holly Energy Partners LP, 144A 6%	USD			
GNMA, IO, FRN, Series 2015-86 0.762% 16/05/2052	USD	16,640,004	816,825	0.02	01/08/2024 Hologic, Inc., 144A 4.375%		445,000	462,800	0.01
GNMA, IO, FRN, Series 2016-151 1.088% 16/06/2058	USD	52,137,761	4,137,027	0.08	15/10/2025 Homeward Opportunities Fund I	USD	2,632,000	2,668,809	0.05
GNMA, IO, FRN, Series 2016-157 0.954% 16/11/2057	USD	26,861,308	1,998,551	0.04	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 2017-23 0.728% 16/05/2059	USD	28,448,451	1,787,780	0.03	Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	389,000	407,717	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, 144A 6.25% 15/05/2026	USD	328,000	332,346	0.01
GNMA, IO, FRN, Series 2017-9 0,771%	USD	38,832,594	2,449,921	0.02	Icahn Enterprises LP 5.875% 01/02/2022	USD	1,709,000	1,732,687	0.03
16/01/2057 GNMA, FRN, Series 2017-H14 'FG'					iHeartCommunications, Inc. 6.375%				
3.487% 20/06/2067 GNMA, IO, FRN, Series 2015-H13 'GI'	USD	3,594,519	3,663,353	0.07	01/05/2026 iHeartCommunications, Inc. 8.375%	USD	547,881	581,258	0.01
1.629% 20/04/2065 GNMA, IO, FRN, Series 2019-53 'IA'	USD	9,029,732	478,243	0.01	01/05/2027 ILFC E-Capital Trust I, FRN, 144A	USD	1,302,104	1,373,433	0.03
0.876% 16/06/2061 GNMA, IO, FRN, Series 2017-107 'KS'	USD	26,641,562	2,126,207	0.04	4.34% 21/12/2065 ILFC E-Capital Trust II, FRN, 144A	USD	400,000	279,760	0.01
3.817% 20/07/2047 GNMA, IO, FRN, Series 2011-13 'S'	USD	22,293,750	3,833,620	0.07	4.34% 21/12/2065 Infor US, Inc. 6.5% 15/05/2022	USD USD	407,000 4.865,000	292,511 4.958.116	0.01
3.556% 16/01/2041	USD	379,840	64,990	0.00	Informatica LLC, 144A 7.125%	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	15/07/2023 Ingevity Corp., 144A 4.5%				
GNMA, IO, FRN, Series 2019-42 'SJ' 3.667% 20/04/2049	USD	17,381,102	2,895,109	0.06	01/02/2026 IQVIA, Inc., 144A 4.875% 15/05/2023	USD USD	303,000 204,000	294,667 209,862	0.01
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 IQVIA, Inc., 144A 5% 15/05/2027	USD USD	2,895,000 368,000	3,002,506 379,281	0.06
Goldman Sachs Group, Inc. (The), FRN 3.691% 05/06/2028	USD	150,000	154,993	0.00	IRB Holding Corp., 144A 6.75% 15/02/2026	USD	1,134,000	1,134,000	0.02
Goldman Sachs Group, Inc. (The), FRN 3.814% 23/04/2029	USD	6,802,000	7,081,256	0.14	Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD		1.116.975	
Goodgreen Trust, Series 2017-R1 5% 20/10/2051	USD		6,850,572		Iron Mountain, Inc., REIT, 144A 5.25%		1,124,000	-,,	0.02
Goodman Networks, Inc. 8%		6,924,578		0.13	15/03/2028 ITC Holdings Corp. 3.35% 15/11/2027	USD USD	387,000 6,280,000	387,967 6,457,592	0.01 0.13
11/05/2022 Goodyear Tire & Rubber Co. (The) 5%	USD	6,906	3,486	0.00	J.P. Morgan Alternative Loan Trust, FRN, Series 2006-A2 '1A1' 2.584%				
31/05/2026 Goodyear Tire & Rubber Co. (The)	USD	410,000	404,961	0.01	25/05/2036 Jack Ohio Finance LLC, 144A 6.75%	USD	5,552,163	5,077,315	0.10
4.875% 15/03/2027 Gray Television, Inc., 144A 5.125%	USD	1,648,000	1,572,291	0.03	15/11/2021 JB Poindexter & Co., Inc., 144A	USD	629,000	647,681	0.01
15/10/2024 Gray Television, Inc., 144A 5.875%	USD	750,000	764,726	0.01	7.125% 15/04/2026	USD	50,000	51,000	0.00
15/07/2026	USD	225,000	233,902	0.00	Kinetic Concepts, Inc., 144A 7.875% 15/02/2021	USD	2,005,000	2,057,631	0.04
Gray Television, Inc., 144A 7% 15/05/2027	USD	500,000	542,357	0.01	Kraft Heinz Foods Co. 5.2% 15/07/2045	USD	654,000	683,267	0.01
GSAMP Trust, FRN, Series 2006-HE3 'A2C' 2.59% 25/05/2046	USD	1,116,386	1,106,145	0.02	Kraft Heinz Foods Co. 4.375% 01/06/2046	USD	7,529,000	7,114,416	0.14
GSMSC Pass-Through Trust, FRN, Series 2008-2R '2A1', 144A 7.5%					Kronos Acquisition Holdings, Inc., 144A 9% 15/08/2023	USD	452,000	395,500	0.01
25/10/2036 Gulfport Energy Corp. 6% 15/10/2024	USD USD	75,578 1,019,000	50,633 788,273	0.00	Ladder Capital Finance Holdings LLLP, 144A 5.25% 15/03/2022	USD	379,000	385,632	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% 01/10/2025				
H&E Equipment Services, Inc. 5.625%	USD				Lamar Media Corp. 5.375%	USD	485,000	488,638	0.01
01/09/2025 Halcon Resources Corp. 6.75%		650,000	669,123	0.01	15/01/2024 Lamar Media Corp. 5.75%	USD	500,000	514,300	0.01
15/02/2025 Hanesbrands, Inc., 144A 4.875%	USD	484,000	157,177	0.00	01/02/2026 LB Commercial Mortgage Trust, FRN.	USD	188,000	198,427	0.00
15/05/2026	USD	750,000	779,310	0.02	Series 2007-C3 'AJ' 6.094% 15/07/2044	USD	2,321,273	2,350,823	0.05

18. Holdings, Inc., 1444 & 5796 USD 1.083,000 1.115,490 1.083,000 1.093,01.03 0.07 0	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Files Series (1906 of CAT \$ 6-50%) Files Series (19	LR-LIRS Commercial Mortgage Trust					New Residential Mortgage LLC Series				
Leadmark Funding Fours Server. 2017-14 C, 1444 5-419 2/11/2005 2	FRN, Series 2006-C6 'AJ' 5.452% 15/09/2039	USD	2,635,392	1,858,953	0.04	2018-FNT2 'A', 144A 3.79% 25/07/2054	USD	4,419,725	4,534,034	0.09
Leddmark Funding Funds, Series Leddmark F	Lendmark Funding Trust, Series 2017-2A 'B', 144A 3.38% 20/05/2026	USD	1,325,000	1,337,524	0.03	2018-FNT1 'D', 144A 4.69%	IICD	10.045.046	10 172 602	0.20
2017.14 C. 1446. 5.496 22/12/2025 USD 3.290.000 3.2990.00 0.07 26/05/2023 USD 551,167 576.69 0.01 c. 1045,000 0.02 25/07/2024 USD 1.050.000 1.500.000 1.500.000 2.007/2024 USD 2.000.000 2.007/2024 USD 1.050.000 1.500.0000 1.500.0000 1.500.000 1.500.000 1.500.000 1.500.000 1.500.000 1.500.000 1.500.0000 1.5	2018-1A 'B', 144A 4.09% 21/12/2026	USD	1,370,000	1,416,112	0.03	New Residential Mortgage LLC, Series	USD	10,043,940	10,173,002	0.20
2017-24 V.; 144A 3.29% 2016/00/2026 10.01-25 0.00 0.00 1.00 1.00 0.00 0.00 0.00 0.0	2017-1A 'C'. 144A 5,41% 22/12/2025	USD	3,320,000	3,399,096	0.07	25/05/2023 New Residential Mortgage LLC, Series	USD	551,167	557,693	0.01
15,009/2025 15,009/2025	Lennar Corp. 5.25% 01/06/2026					2018-FNT2 'E', 144A 5.12% 25/07/2054	USD	2,117,464	2,183,183	0.04
1566676273	15/09/2025	USD	1,083,000	1,115,490	0.02	2018-FNT1 'G', 144A 5.67%	USD	3.674.450	3.717.613	0.07
HAAT 7799 15/07/2019 USD 1978.590 19	15/06/2023	USD	1,890,000	1,930,163	0.04	Nexstar Broadcasting, Inc., 144A	USD			
2008-14 A. 1.444 1.25% 51070/2026 USD 5417/33 541,453 O.D. Nesstar Escrow, Inc. 1446 5.625% USD 347,000 355,894 O.D.	144A 7.75% 15/07/2019	USD	1,928,500	1,928,500	0.04	Nexstar Broadcasting, Inc. 5.875%	USD			
Neutral Entropy Operating Partners 120 148,200 149,200 149,435 0.01	2018-3A 'A', 144A 3.2% 15/09/2028	USD	541,793	543,451	0.01	Nexstar Escrow, Inc., 144A 5.625%	USD			
2018-11 Nr. 11-4A 319N 15/03/2028 USD 1.590,000 1.538.57	2017-3A 'B', 144A 3.01% 15/12/2024	USD	810,000	810,838	0.02	NextEra Energy Operating Partners	IISD			
208-54 R. 1.443 - 3.61% 17/07/2028 USD 5.995,000 0.26.349 O.12 NextEra Energy Operating Partners USD 224,000 221,200 O.00	2018-1A 'B', 144A 3.19% 15/03/2028	USD	1,950,000	1,953,857	0.04	NextEra Energy Operating Partners				
2007-316, T., 1448, 4.07% 15/12/2024 USD 3,464,000 3,465,005 O.07 O	2018-2A 'B', 144A 3.61% 17/07/2028	USD	5,995,000	6,036,349	0.12	NextEra Energy Operating Partners				
Mariette Funding Triat, Series 2018 A C7, 14A4 A 369% 15/03/2028 Mariette Funding Triat, Series 2018 A C7, 14A4 A 369% 15/03/2028 Mariette Funding Triat, Series 2018 A C7, 14A4 A 369% 15/03/2028 Mariette Funding Triat, Series 2018 A C7, 14A4 A 369% 15/03/2028 Mariette Funding Triat, Series 2018 A C7, 14A4 A 369% 15/03/2028 Mariette Funding Triat, Series 2018 A C7, 14A4 A 369% 15/03/2028 Mariette Funding Triat, Series 2018 A C7, 14A4 A 369% 15/03/2028 Mariette Funding Triat, Series 2018 A C7, 14A4 A 369% 15/03/2028 Mariette Funding Triat, Series 2018 A C7, 14A4 A 369% 15/03/2028 Mariette Funding Triat, Series 2018 A C7, 14A4 A 369% 15/03/2028 Mariette Funding Triat, Series 2018 A C7, 14A4 A 369% 15/03/2028 Mariette Funding Triat, Series 2018 A C7, 14A4 A 369% 15/03/2028 Mariette Funding Triat, Series 2018 A C7, 14A4 A 369% 15/03/2028 Mariette Funding Triat, Series 2018 A C7, 14A4 A 369% 15/03/2028 Mariette Funding Triat, Series 2018 A C7, 14A4 A 369% 15/03/2028 Mariette Funding Triat, Series 2018 A C7, 14A4 A 369% 15/03/2028 Mariette Funding Triat, Series 2018 A 200 A 20	Marlette Funding Trust, Series 2017-3A 'C', 144A 4.01% 15/12/2024	USD	2,270,000	2,288,383	0.04	Nielsen Finance LLC, 144A 5%				
Mariette Funding Trust, Series 2018-RP 144,448 180,436 0.00	Marlette Funding Trust, Series	USD				Northern Oil and Gas, Inc. 9.5%				
Mariette Funding Trust, Series 2018-147 1,1444 4,39% 15/03/2028 USD 1,200,000 1,218,671 0.02 285,650 0.01 0.02 285,650 0.01 0.02 285,650 0.01 0.02 285,050 0.02 2	Marlette Funding Trust, Series					15/05/2023	USD	174,348	180,436	0.00
Martin Midstream Partners LP 7.25% USD 2.90,000 285,650 O.01 O.02 Single 2003 O.02 O.02 O.02 O.03 O.03 O.03 O.03 O.04 O.03 O.04 O.03 O.04 O.03 O.04 O.04 O.05 O.05 O.04 O.05 O	Marlette Funding Trust, Series					30/09/2026	USD	1,185,000	1,200,399	0.02
15/02/2021 USD 29,0000 285,650 O.01 O.341 Hal4-1878-88 USD 6,042,299 6,048,749 O.12 O.02 O.035 S.2081 S.9299 S.9249 O.12 O.035 S.9289 O.048,749 O.12 O.035 S.9289 O.048,749 O.12 O.035 S.9289 O.048,749 O.12 O.035 S.9289 O.048,749 O.12 O.035 O.048,749 O.12 O.048,749 O	Martin Midstream Partners LP 7.25%					15/12/2026	USD	1,212,000	1,265,401	0.02
March Group, Inc., 144A 59% 150/27027 USD 78,000 81,510 0.00	15/02/2021 MASTR Alternative Loan Trust, FRN.	USD	290,000	285,650	0.01	'2A1', 144A 3.254% 25/04/2048	USD	6,042,299	6,048,749	0.12
15/12/2027 USD 78,000 81,010 20,000 37,45,037 0.00 0.	25/08/2033	USD	599,460	611,253	0.01	18/04/2022	USD	1,000,000	1,011,232	0.02
Mattel, Inc. 3.15% 15/03/2023 USD 356,000 336,420 0.01 OneMain Direct Auto Receivables Tust, Series 2018-1N E. 144A 3.71% 14/04/2025 USD 2,663,000 2,725,888 0.05 MR LLC STRP, Series 2018-1N E. 144A 3.71% 14/04/2025 USD 3,260,000 2,725,888 0.05 MR LLC STRP, Series 2018-1N E. 144A 3.71% 14/04/2025 USD 3,260,000 3,364,188 0.07 OneMain Direct Auto Receivables Tust, Series 2018-1N E. 144A 4.16% 21/07/2045 USD 3,260,000 3,364,188 0.07 OneMain Direct Auto Receivables Tust, Series 2018-1N E. 144A 4.16% 21/07/2045 USD 3,260,000 3,364,188 0.07 OneMain Direct Auto Receivables Tust, Series 2018-1N E. 144A 4.16% 14/04/2025 USD 3,260,000 3,364,188 0.07 OneMain Direct Auto Receivables Tust, Series 2018-1N E. 144A 4.16% 14/04/2025 USD 3,260,000 3,364,188 0.07 OneMain Direct Auto Receivables Tust, Series 2018-1N E. 144A 4.16% 14/04/2024 USD 3,260,000 3,364,188 0.07 OneMain Direct Auto Receivables Tust, Series 2018-1N E. 144A 4.16% 14/04/2024 USD 3,260,000 2,484,130 0.05 OneMain Direct Auto Receivables Tust, Series 2018-1N E. 144A 4.16% 14/04/2024 USD 3,260,000 3,364,188 0.07 OneMain Direct Auto Receivables Tust, Series 2018-1N E. 144A 4.16% 14/04/2024 USD 3,260,000 3,364,188 0.07 OneMain Direct Auto Receivables Tust, Series 2018-1N E. 144A 4.16% 14/04/2024 USD 3,000,000 3,364,188 0.07 OneMain Direct Auto Receivables Tust, Series 2018-1N E. 144A 4.16% 14/04/2024 USD 3,000,000 3,364,188 0.07 OneMain Direct Auto Receivables Tust, Series 2018-1N E. 144A 5.27% 14/03/2029 USD 3,000,000 3,364,188 0.07 OneMain Direct Auto Receivables Tust, Series 2018-1N E. 144A 5.27% 14/03/2029 USD 3,000,000 3,071,486 0.05 OneMain Financial Issuance Tust, Series 2018-1N E. 144A 5.27% 14/03/2029 USD 3,000,000 3,071,486 0.05 OneMain Financial Issuance Tust, Series 2018-1N E. 144A 5.17% 14/03/2029 USD 4,000,000 3,071,486 0.05 OneMain Financial Issuance Tust, Series 2018-1N E. 144A 5.17% 14/03/2029 USD 4,000,000 3,071,486 0.05 OneMain Financial Issuance Tust, Series 2018-1N E. 144A 5.17% 14/03/2029 USD 4,000,000 3,071,486 0.05 OneMain Financial Issuance T	15/12/2027					LLC, Series 2018-1A 'C', 144A 4.52%				
Value Valu	Mattel, Inc. 3.15% 15/03/2023						USD	890,000	901,377	0.02
'AI', 14A4 4.1648 (25/07/2048 USD 5,065,805 5,125,212	'A1', 144A 3.351% 25/11/2047	USD	9,119,628	9,095,246	0.18	Trust, Series 2018-1A 'B', 144A 3,71%	USD	2,663,000	2,725,888	0.05
Partnership LP, REIT, 144A 5.75% USD 371,000 399,539 O.01 Series 2018-14 D, 144A 4, 08% USD 2,440,000 2,484,130 O.05 24/04/2024 USD 10,720,000 11,178,602 O.22	'A1', 144A 4.164% 25/07/2048 MGM Growth Properties Operating	USD	5,065,805	5,125,212	0.10	Trust, Series 2018-1A 'D', 144A 4.4%	IISD		3 364 188	
Morgan Stanley, FKN 3.73796 USD 10,720,000 11,178,602 0.22 14/03/2029 USD 2,440,000 2,484,130 0.05 2/07/2038 USD 7,350,000 7,683,065 0.15 0.06 0.06 0.01 0.06 0.01 0.06 0.01 0.06 0.01 0.00 0.01 0.00 0.01 0.02 0.01 0.01 0.02 0.03 0.01<	Partnership LP, REIT, 144A 5.75% 01/02/2027	USD	371,000	399,539	0.01	Onemain Financial Issuance Trust.	GJD	3,200,000	3,304,100	0.07
Morgan Stanley, FRN 3-919%	24/04/2024	USD	10,720,000	11,178,602	0.22	14/03/2029	USD	2,440,000	2,484,130	0.05
Morgan Stanley ABS Capital I, Inc., Trust, FRN, Series 2004-HEI 'M' USD 560,323 556,620 0.01 18/03/2026 USD 415,000 418,796 0.01 Morgan Stanley Capital I Trust, FRN, Series 2007-T27 'B', 1444 5,946% USD 4,809,000 5,136,452 0.10 0.00 0.004 0.00	Morgan Stanley, FRN 3.971% 22/07/2038	USD	7,350,000	7,683,065	0.15	Series 2018-1A 'E', 144A 5.52%	IISD	3 000 000	3 071 486	0.06
Morgan Stanley Capital 1 Trust, FRN, Series 2007-727° E, 144A 5.946% USD 4,809,000 5,136,452 One-Main Financial Issuance Trust, Series 2017-14° E, 144A 4.52% USD 1,700,000 1,718,092 0.03 Morgan Stanley Capital 1 Trust, FRN, Series 2007-727° C, 144A 5.946% USD 6,816,500 7,177,451 0.14 1,006/2042 USD 6,816,500 7,177,451 0.14 1,006/2042 USD 2,223,000 2,225,471 0.04 Morgan Stanley Capital 1 Trust, FRN, Series 2007-712° C, 144A 5.946% USD 6,816,500 7,177,451 0.14 0.04 0.07 0.07 0.07 0.04 0.05 1,006/2024 USD 2,916,151 2,906,913 0.06 0.08 0.06 0.08 0.08 1,007/2022 USD 30,000 30,750 0.00	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE1 'M1'	IISD	560 323	556 620		OneMain Financial Issuance Trust, Series 2015-1A 'C', 144A 5.12%				
11/06/2042 USD 4,809,000 5,136,452 0.10 14/07/2032 USD 1,700,000 1,718,092 0.03 Morgan Stanley Capital I Trust, FRN, Series 2007-T27 °C, 144A 5,946% USD 6,816,500 7,177,451 0.14 Morgan Stanley Capital I Trust, FRN, Series 2007-T27 °C, 144A 5,946% USD 6,816,500 7,177,451 0.14 Morgan Stanley Capital I Trust, FRN, Series 2007-T27 °C, 144A 5,946% USD 6,816,500 7,177,451 0.14 Morgan Stanley Capital I Trust, FRN, Series 2007-T27 °C, 144A 5,946% USD 6,816,500 7,177,451 0.14 Morgan Stanley Capital I Trust, FRN, Series 2007-T27 °C, 144A 5,946% USD 1,022,000 950,460 0.02 Morgan Stanley Capital I Trust, FRN, Series 2007-T27 °C, 144A 5,946% USD 1,022,000 950,460 0.02 Morgan Stanley Capital I Trust, FRN, Series 2007-T27 °C, 144A 5,946% USD 1,022,000 950,460 0.02 Morgan Stanley Capital I Trust, FRN, Series 2007-T27 °C, 144A 5,946% USD 1,022,000 950,460 0.02 Morgan Stanley Capital I Trust, FRN, Series 2007-T27 °C, 144A 5,946% USD 1,022,000 950,460 0.02 Morgan Stanley Capital I Trust, FRN, Series 2007-T27 °C, 144A 5,946% USD 1,022,000 30,000 30,750 0.00 Morgan Stanley Capital I Trust, FRN, Series 2007-T27 °C, 144A 5,946% USD 30,000 30,750 0.00 Morgan Stanley Capital I Trust, FRN, Series 2007-T27 °C, 144A 5,946% USD 30,000 30,750 0.00 Morgan Stanley Capital I Trust, FRN, Series 2007-T27 °C, 144A 5,946% USD 30,000 30,750 0.00 Morgan Stanley Capital I Trust, FRN, Series 2007-T27 °C, 144A 5,946 USD 30,000 30,750 0.00 Morgan Stanley Capital I Trust, FRN, Series 2007-T27 °C, 144A 5,946 USD 30,000 30,750 0.00 Morgan Stanley Capital I Trust, FRN, Series 2007-T27 °C, 144A 5,946 USD 30,000 30,750 0.00 Morgan Stanley Capital I Trust, I Trus	Morgan Stanley Capital I Trust, FRN,	030	300,323	330,020	0.01	OneMain Financial Issuance Trust,	USD	415,000	418,796	0.01
Series 2007-172 'C, 144A 5,946% USD 6,816,500 7,177,451	11/06/2042	USD	4,809,000	5,136,452	0.10	14/09/2032	USD	1,700,000	1,718,092	0.03
Morgan Stanley Capital 1 Trust, FRN. Series 2005-H07" E's 2488% USD 2,916,151 2,906,913 0.06 Owens-Brockway Glass Container, Inc., 144A 8,815% Is/01/2022 USD 30,000 30,750 0.00 MPH Acquisition Holdings LLC, 144A 7,125% 01/06/2024 USD 1,022,000 950,460 0.02 Owens-Brockway Glass Container, Inc., 144A 8,379% Is/01/2022 USD 671,000 699,518 0.01 Nationstar Mortgage Holdings, Inc., 144A 8,125% Is/07/2025 USD 586,000 597,266 0.01 Owens-Brockway Glass Container, Inc., 144A 7,57% Is/01/2025 USD 376,000 402,320 0.01 Nationstar Mortgage Holdings, Inc., 144A 9,125% Is/07/2026 USD 535,000 597,266 0.01 Owens-Brockway Glass Container, Inc., 144A 7,57% (1)/04/2023 USD 376,000 402,320 0.01 144A 9,125% Is/07/2026 USD 535,000 543,279 0.01 Park Pharmaceutical, Inc., 144A 7,59% (1)/04/2023 USD 207,000 203,251 0.00 Nationstar Mortgage LLC 6.5% (1)/07/2024 USD 827,000 825,210 0.02 Parkey Energy LLC, 144A 6,25% (1)/06/2024 USD 630,000 659,934	Series 2007-T27 'C', 144A 5.946%	ucn	/ 01/ F00	7 177 451		2017-A 'B', 144A 3.97% 08/06/2023	USD	2,223,000	2,225,471	0.04
Selfes 2,005-HQ7 & 53,388% USD 2,916,151 2,906,913 0.00 Owens-Brockway Glass Container, Inc., 144A 9,125% 15/07/2022 USD 30,000 30,750 0.00 Owens-Brockway Glass Container, Inc., 144A 9,125% 15/07/2023 USD 30,000 30,750 0.00 Owens-Brockway Glass Container, Inc., 144A 9,125% 15/07/2024 USD 586,000 597,266 0.01 A44, 91,25% 15/07/2024 USD 535,000 543,279 0.01 A44, 91,25% 15/07/2024 USD 336,000 340,2320 0.01 A44, 91,25% 15/07/2024 USD 336,000 340,2320 0.01 A44, 91,25% 15/07/2024 USD 336,000 340,2320 0.01 A44, 91,25% 15/07/2024 USD 345,000 345,279 0.01 A44, 91,25% 15/07/2024 USD 345,000 345,000 344,177 0.01 A45,000,200 A44,000,200	Morgan Stanley Capital I Trust, FRN.	USD	0,010,500	7,177,451	0.14	Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	312,000	319,469	0.01
MPH Acquisition Holings LLL, 144A 7,125% 01/06/2024 Nationistar Mortgage Holdings, Inc., 144A 8,125% 15/07/2025 Nationistar Mortgage Holdings, Inc., 144A 9,125% 15/07/2026 Nationistar Mortgage Holdings, Inc., 144A 9,125% 15/07/2024 Neiman Marcus Group Ltd. Ltd., 144A Neiman Marcus Group	14/11/2042	USD	2,916,151	2,906,913	0.06	Owens-Brockway Glass Container, Inc., 144A 5% 15/01/2022	USD	30,000	30,750	
Nationstar Mortgage Hololings, Inc., 144A 8.12% is 15/07/2023 USD \$586.000 \$597.266 0.0 Oversigners inc., 144A 8.12% is 15/07/2026 USD \$535.000 \$543.279 0.0 Par Pharmaceutical, Inc., 144A 7.5% 01/04/2029 USD \$350.000 \$402.320 0.01 Par Pharmaceutical, Inc., 144A 7.5% 01/04/2020 USD \$00.0000 \$00.0000 \$00.000 \$00.0000 \$00.000 \$00.0000 \$00.0000 \$00.0000 \$00.0000 \$00.0000 \$00.	7.125% 01/06/2024	USD	1,022,000	950,460	0.02	Owens-Brockway Glass Container,	USD	671.000	699.518	
National Mortgage Hollings, III.c., 144A 9.125% 15/07/2026 USD 535,000 543,279 0.0 Par pharmaceutical, Inc., 144A 7.5% 0/104/2027 USD 207,000 203,251 0.00 0/104/2027 USD 630,000 659,934 0.01 0/106/2028 USD 827,000 825,210 0.00 0/106/2028 USD 827,000 827,223,234 0.00 0/106/2028 USD 827,000 827,223 0.01 0/106/2028 USD 827,000 827,	144A 8.125% 15/07/2023	USD	586,000	597,266	0.01	Owens-Brockway Glass Container,				
Nationstar Mortgage LLC 6.5% USD 185,000 185,237 0.00 U/07/2021 USD 827,000 825,210 0.02 Nationstar Mortgage LLC 6.5% USD 827,000 825,210 0.02 Neiman Marcus Group Ltd. LLC, 144A WSD 57/04/2024 USD 14,142,961 11,774,015 0.23 Neiman Marcus Group Ltd. LLC, 144A WSD 25/04/2024 USD 2,932,000 1,223,875 0.02 Neiman Marcus Group Ltd. LLC, 144A WSD 25/04/2024 USD 2,932,000 1,223,875 0.02 Neiman Marcus Group Ltd. LLC, 144A WSD 25/04/2024 USD 2,932,000 1,223,875 0.02 Neiman Marcus Group Ltd. LLC, 144A WSD 25/04/2024 USD 325,000 344,177 0.01 Neiman Marcus Group Ltd. LLC, 144A WSD 25/04/2024 USD 325,000 344,177 0.01 Neiman Marcus Group Ltd. LLC, 144A WSD 25/04/2024 USD 325,000 344,177 0.01 Neiman Marcus Group Ltd. LLC, 144A WSD 25/04/2024 USD 325,000 344,177 0.01 Neimin, Inc., 144A 5,375% 15/11/2026 USD 50,000 596,494 0.01 Netflix, Inc. 4,375% 15/11/2026 USD 50,000 596,4	Nationstar Mortgage Holdings, Inc., 144A 9.125% 15/07/2026	USD	535,000	543,279	0.01	Par Pharmaceutical, Inc., 144A 7.5%				
Nationstar Mortgage LLC 6.5% USD 827,000 825,210 0.02 VISD 14,142,961 11,774,015 0.23 VISD 14,142,961 11,774,015 0.23 VISD 14,142,961 11,774,015 0.23 VISD 947,001 11,774,015 0.02 VISD 385,000 395,430 0.01 VISD 947,002 VISD 385,000 395,430 0.01 VISD 947,623 0.02 VISD 10,05,000 947,623 0.02 VISD 947,001 11,774,015 0.01 VISD 947,001 11,774,015 0.02 VISD 947,001 11,774,015 0.01 VISD 10,05,000 947,623 0.02 VISD 10,06,002 VISD 10,04,000 1,773,374 0.02 VISD 10,04,000 1,773,374 0.02 VISD 10,09,000 243,818 0.00 VISD 10,009,002 VISD 10,009,002 VISD 10,009,002 VISD 10,009,002 VISD 235,000 243,818 0.00 VISD 235,000 243,818 0.00 VISD 10,009,002 VISD 235,000 243,818 0.00 VISD 10,009,002 VISD 235,000 243,818 0.00	Nationstar Mortgage LLC 6.5% 01/07/2021	USD	185.000	185.237		Parsley Energy LLC, 144A 6.25%				
Neiman Marcus Group Ltd. LLC, 144A USD 14,142,961 11,774,015 0.23	Nationstar Mortgage LLC 6.5%					Parsley Energy LLC, 144A 5.25%				
Neiman Marcus Group Ltd. Ltd., 144A 8 825/01/2024 USD 2,932,000 1,223,875 0.02 886 25/10/2024 USD 385,000 395,430 0.01 8 825/6.702 223,848 0.00 14/30/2022 USD 325,000 344,177 0.01 945/6.703 10/30/2023 USD 1,025,000 947,623 0.02 841,177 0.01 945/6.703 10/30/2023 USD 1,025,000 947,623 0.02 945/6.21 0.05 945/6.703 10/30/2025 USD 1,025,000 947,623 0.01 945/6.703 10/30/2025 USD 1,025,000 947,623 0.01 945/6.703 10/30/2025 USD 1,025,000 947,623 0.01 945/6.703 10/30/2025 USD 1,049,000 1,073,374 0.02 945/6.703 10/30/2025 USD 1,049,000 1,073,374 0.02 945/6.703 10/30/2025 USD 1,049,000 1,073,374 0.02 945/6.703 10/30/2025 USD 2,956,000 2,926,440 0.00 946/8.00 10/30/9/2027 Platrioris, Inc., 1444,5.875% 10/30/9/2027 USD 235,000 243,818 0.00 10/30/9/2027 Platrioris, Inc., 1444,5.5%	Neiman Marcus Group Ltd. LLC, 144A					15/08/2025 Party City Holdings, Inc., 144A				
1,25,200 1,25,200	Neiman Marcus Group Ltd. LLC, 144A					6.625% 01/08/2026	USD	698,000	679,677	0.01
8.75% 25/10/2024 USD 526,702 223,848 0.00 15/03/2023 USD 1,025,000 947,623 0.02 Netflix, Inc., 1444 5.375% 15/11/2029 USD 325,000 344,177 0.01 Petsmart, Inc., 1444 5.875% USD 5,945,000 5,672,523 0.11 Netflix, Inc., 43/75% 15/11/2026 USD 520,000 530,481 0.01 Pigrin's Pride Corp., 1444 5.75% USD 5,945,000 1,073,374 0.02 New Albertsons LP 7.45% USD 2,70,000 2,349,257 0.5 Pigrin's Pride Corp., 1444 5.875% USD 1,049,000 1,073,374 0.02 New Albertsons LP 8% 01/05/2021 USD 2,956,000 2,926,440 0.00 Pigrin's Pride Corp., 1444 5.875% USD 2,550,000 2,926,440 0.00 Pigrin's Pride Corp., 1444 5.875% USD 2	Neiman Marcus Group Ltd. LLC, 144A					31/03/2022	USD	385,000	395,430	0.01
Netflix, Inc. 4.375% 01/03/2024 USD 550,000 596,494 0.01 01/06/2025 USD 5,945,000 5,672,523 0.11 Netflix, Inc. 4.875% 15/01/2026 USD 520,000 530,481 0.01 Netflix, Inc. 4.875% 15/01/2026 USD 2,270,000 2,349,257 0.05 15/03/2025 USD 1,049,000 1,073,374 0.02 New Albertsons LP 7.45% USD 10,000 97,000 0.00 New Albertsons LP 7.45% USD 235,000 2,926,440 0.00 New Albertsons LP 8% 01/05/2031 USD 2,956,000 2,926,440 0.00 New Albertsons LP 8% 01/05/2031 USD 2,956,000 2,926,440 0.00 New Albertsons LP 8% 01/05/2031 USD 2,956,000 0.2926,440 0.00 New Albertsons New Albertsons New Albertsons New Albertsons New Albertsons New Albe	8.75% 25/10/2024					15/03/2023	USD	1,025,000	947,623	0.02
Netflix, Inc. 4.875% 15/04/2028 USD 2,270,000 2,349,257 0.05 15/03/2025 USD 1,049,000 1,073,374 0.02 New Albertsons LP 7.45% USD 100,000 97,000 0.00 Pilgrim's Pride Corp., 144A 5.875% USD 235,000 243,818 0.00 New Albertsons LP 8% 01/05/2031 USD 2,956,000 2,926,440 0.06 Plantronics, Inc., 144A 5.5% USD 235,000 243,818 0.00	Netflix, Inc. 5.75% 01/03/2024	USD	550,000	596,494	0.01	01/06/2025	USD	5,945,000	5,672,523	0.11
01/08/2029 USD 100,000 97,000 0.00 30/09/2027 USD 235,000 243,818 0.00 New Albertsons LP 8% 01/05/2031 USD 2,956,000 2,926,440 0.06 Plantronics, Inc., 144A 5.5%	Netflix, Inc. 4.875% 15/04/2028					15/03/2025	USD	1,049,000	1,073,374	0.02
	01/08/2029					30/09/2027	USD	235,000	243,818	0.00
	New Albertsons LP 8% 01/05/2031	USD	2,956,000	2,926,440	0.06	Plantronics, Inc., 144A 5.5% 31/05/2023	USD	809,000	804,955	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	0 Net Assets
PNMAC FMSR ISSUER TRUST, FRN, Series 2018-FT1 'A', 144A 4.78%					Schlumberger Holdings Corp., 144A 3.75% 01/05/2024	USD	8,700,000	9,079,102	0.18
25/04/2023 PNMAC GMSR ISSUER TRUST, FRN,	USD	3,900,000	3,964,458	0.08	Scientific Games International, Inc.,	USD	849,000	859,676	
Series 2018-GT1 'A', 144A 5.28%		2 700 000	2 707 444		144A 5% 15/10/2025 Scientific Games International, Inc.,				0.02
25/02/2023 PNMAC GMSR ISSUER TRUST, FRN,	USD	2,780,000	2,787,414	0.05	144A 8.25% 15/03/2026 Scientific Games International, Inc.	USD	433,000	454,254	0.01
Series 2018-GT2 'A', 144A 5.08% 25/08/2025	USD	6,650,000	6,681,122	0.13	10% 01/12/2022	USD	577,000	606,066	0.01
Polaris Intermediate Corp., 144A					Sealed Air Corp., 144A 5.125% 01/12/2024	USD	358,000	375,900	0.01
8.5% 01/12/2022 Post Holdings, Inc., 144A 5.5%	USD	809,000	727,291	0.01	Sinclair Television Group, Inc., 144A 5.625% 01/08/2024	USD	2,457,000	2,530,710	0.05
01/03/2025	USD	470,000	487,073	0.01	Sinclair Television Group, Inc. 5.375%				
Post Holdings, Inc., 144A 5% 15/08/2026	USD	1,406,000	1,428,939	0.03	01/04/2021 Sinclair Television Group, Inc. 6.125%	USD	60,000	60,213	0.00
Post Holdings, Inc., 144A 5.75% 01/03/2027	USD	1,226,000	1,268,107	0.02	01/10/2022	USD	350,000	357,171	0.01
Post Holdings, Inc., 144A 5.5%					Sirius XM Radio, Inc., 144A 4.625% 15/05/2023	USD	220,000	223,330	0.00
15/12/2029 Prestige Auto Receivables Trust,	USD	507,000	509,429	0.01	Sirius XM Radio, Inc., 144A 4.625% 15/07/2024	USD	699,000	714,630	0.01
Series 2018-1A 'C', 144A 3.75%	USD	6,270,000	4 445 407	0.13	Sirius XM Radio, Inc., 144A 6%				
15/10/2024 Prestige Auto Receivables Trust,	USD	6,270,000	6,465,697	0.13	15/07/2024 Sirius XM Radio, Inc., 144A 5.375%	USD	4,831,000	4,987,379	0.10
Series 2017-1A 'E', 144A 4.89% 15/05/2024	USD	3,803,000	3,923,503	0.08	15/04/2025	USD	773,000	798,567	0.02
Pretium Mortgage Credit Partners I		-,,	0,1-0,000	0.00	Sirius XM Radio, Inc., 144A 5.375% 15/07/2026	USD	35,000	36,308	0.00
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 5% 01/08/2027	USD	299,000	303,890	0.01
Prime Security Services Borrower LLC, 144A 9.25% 15/05/2023	USD	725,000	762,348	0.01	Sirius XM Radio, Inc., 144A 5.5%				
Prime Security Services Borrower					01/07/2029 Sofi Consumer Loan Program LLC,	USD	444,000	454,865	0.01
LLC, 144A 5.25% 15/04/2024 Prime Security Services Borrower	USD	644,000	655,982	0.01	Series 2017-6 'B', 144A 3.52%	USD	3,024,000	2.000.110	0.00
LLC, 144A 5.75% 15/04/2026	USD	668,000	687,492	0.01	25/11/2026 Sofi Consumer Loan Program Trust,	นรม	3,024,000	3,088,118	0.06
Progress Residential Trust, Series 2015-SFR2 'D', 144A 3.684%					Series 2018-1 'B', 144A 3.65% 25/02/2027	USD	2,340,000	2,398,374	0.05
12/06/2032 Progress Residential Trust, Series	USD	1,170,000	1,170,588	0.02	Sofi Consumer Loan Program Trust,		_,_,_,_,	_,_,_,	0.00
2018-SFR3 'E', 144A 4.873%		5 / / / 000	5.03/.000		Series 2018-2 'B', 144A 3.79% 26/04/2027	USD	4,670,000	4,788,664	0.09
17/10/2035 Quicken Loans, Inc., 144A 5.75%	USD	5,664,000	5,936,008	0.12	Sofi Consumer Loan Program Trust, Series 2018-1 'C', 144A 3.97%				
01/05/2025	USD	1,538,000	1,584,140	0.03	25/02/2027	USD	1,310,000	1,335,675	0.03
Quicken Loans, Inc., 144A 5.25% 15/01/2028	USD	432,000	429,313	0.01	Solera LLC, 144A 10.5% 01/03/2024 Sotheby's, 144A 4.875% 15/12/2025	USD USD	801,000 600,000	868,084 612,420	0.02
Qwest Corp. 6.875% 15/09/2033 Rackspace Hosting, Inc., 144A	USD	594,000	592,628	0.01	Springleaf Finance Corp. 5.625%				
8.625% 15/11/2024	USD	985,000	913,051	0.02	15/03/2023 Springleaf Finance Corp. 6.875%	USD	772,000	821,111	0.02
Rain CII Carbon LLC, 144A 7.25% 01/04/2025	USD	1,855,000	1,725,150	0.03	15/03/2025 Springleaf Finance Corp. 7.125%	USD	900,000	981,108	0.02
RASC Trust, FRN, Series 2005-EMX1 'M1' 3.049% 25/03/2035	USD	1,238,729	1,243,082	0.02	15/03/2026	USD	792,000	865,050	0.02
Refinitiv US Holdings, Inc., 144A					Springleaf Funding Trust, Series 2016-AA 'B', 144A 3.8% 15/11/2029	USD	1,445,000	1,458,130	0.03
6.25% 15/05/2026 Refinitiv US Holdings, Inc., 144A	USD	258,000	266,647	0.01	Sprint Communications, Inc., 144A				
8.25% 15/11/2026	USD	265,000	272,266	0.01	7% 01/03/2020 SPX FLOW, Inc., 144A 5.625%	USD	310,000	317,750	0.01
Renaissance Home Equity Loan Trust, STEP, Series 2005-1 'AF6' 4.97%					15/08/2024 SPX FLOW, Inc., 144A 5.875%	USD	1,535,000	1,604,075	0.03
25/05/2035 Renaissance Home Equity Loan Trust,	USD	234,138	244,524	0.00	15/08/2026	USD	750,000	787,500	0.02
FRN, Series 2004-1 'M1' 3.3%		524.222	F10 207		SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	590,000	611,759	0.01
25/05/2034 Renaissance Home Equity Loan Trust,	USD	524,333	510,287	0.01	STACR Trust, FRN, Series 2018-DNA3 'B1', 144A 6.304% 25/09/2048	USD	990,000	1,015,044	0.02
STEP, Series 2005-2 'M1' 5.051% 25/08/2035	USD	7,419,901	7,856,483	0.15	Standard Industries, Inc., 144A 6%				
Renaissance Home Equity Loan Trust,		7,117,701	7,030,103	0.13	15/10/2025 Standard Industries, Inc., 144A 5%	USD	1,115,000	1,179,581	0.02
FRN, Series 2003-3 'M3' 5.779% 25/12/2033	USD	500,873	536,957	0.01	15/02/2027	USD	62,000	62,683	0.00
Reynolds Group Issuer, Inc., FRN, 144A 6.097% 15/07/2021	USD	200,000	200,500	0.00	Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	1,960,000	1,945,349	0.04
Reynolds Group Issuer, Inc. 6.875%					Stanwich Mortgage Loan Trust, STEP, Series 2018-NPB1 'A1', 144A 4.016%				
15/02/2021 Rite Aid Corp., 144A 6.125%	USD	103,961	104,381	0.00	16/05/2023	USD	3,969,619	3,997,114	0.08
01/04/2023	USD	2,980,000	2,465,950	0.05	Stanwich Mortgage Loan Trust, STEP, Series 2018-NPB2 'A1', 144A 4.5%				
Sabre GLBL, Inc., 144A 5.375% 15/04/2023	USD	223,000	228,575	0.00	18/10/2023	USD	2,930,301	2,961,003	0.06
Santander Drive Auto Receivables Trust, Series 2018-4 'D' 3.98%					Staples, Inc., 144A 7.5% 15/04/2026 Staples, Inc., 144A 10.75%	USD	2,510,000	2,492,744	0.05
15/12/2025	USD	5,540,000	5,730,928	0.11	15/04/2027 Station Casinos LLC, 144A 5%	USD	1,850,000	1,826,135	0.04
Santander Drive Auto Receivables Trust, Series 2015-5 'E', 144A 4.67%					01/10/2025	USD	546,000	548,047	0.01
15/02/2023 Santander Drive Auto Receivables	USD	11,000,000	11,096,436	0.22	Steel Dynamics, Inc. 4.125% 15/09/2025	USD	605,000	608,439	0.01
Trust, Series 2016-2 'E' 4.38%					Stevens Holding Co., Inc., 144A 6.125% 01/10/2026	USD	421,000	443,103	0.01
15/09/2023 Santander Prime Auto Issuance Notes	USD	5,810,000	5,904,970	0.11	Structured Adjustable Rate Mortgage	นวบ	421,000	443,103	0.01
Trust, Series 2018-A 'F', 144A 6.8% 15/09/2025	USD	5,317,486	5,467,044	0.11	Loan Trust, FRN, Series 2005-1 'SAI' 4.382% 25/02/2035	USD	228,314	230,407	0.00
SART 4.757% 15/06/2025	USD	1,804,036	1,832,900	0.04	Structured Asset Investment Loan Trust, FRN, Series 2005-HE3 'M1'		-,-	-, -	2.50
Saxon Asset Securities Trust, STEP, Series 2002-2 'AF5' 6.49%					3.124% 25/09/2035	USD	193,204	194,840	0.00
25/01/2031	USD	952,857	987,736	0.02	Structured Asset Investment Loan Trust, FRN, Series 2004-8 'M3'				
					3.405% 25/09/2034	USD	981,749	967,866	0.02

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%					VOLT LXII LLC, STEP, Series				
01/06/2025	USD	753,000	757,706	0.01	2017-NPL9 'A1', 144A 3.125%	UCD	1.004.543	1.002.551	
Sunoco LP, 144A 6% 15/04/2027 Symantec Corp., 144A 5%	USD	619,000	649,114	0.01	25/09/2047 VOLT LXIV LLC, STEP, Series	USD	1,894,542	1,903,551	0.04
15/04/2025	USD	313,000	320,226	0.01	2017-NP11 'A1', 144A 3.375%				
Syneos Health, Inc., 144A 7.5%	uco	000 000	040 500	0.00	25/10/2047 VOLT LXIX LLC, STEP, Series	USD	2,401,898	2,415,275	0.05
01/10/2024 Talen Energy Supply LLC 6.5%	USD	900,000	940,500	0.02	2018-NPL5 'A2', 144A 5.804%				
01/06/2025	USD	618,000	531,804	0.01	25/08/2048	USD	7,654,000	7,757,910	0.15
Tallgrass Energy Partners LP, 144A 5.5% 15/09/2024	USD	480,000	495,000	0.01	VOLT LXVIII LLC, STEP, Series 2018-NPL4 'A2', 144A 5.927%				
Targa Resources Partners LP, 144A	030	400,000	473,000	0.01	27/07/2048	USD	5,900,000	5,979,327	0.12
6.5% 15/07/2027	USD	500,000	542,855	0.01	VOLT LXX LLC, STEP, Series 2018-NPL6 'A1B', 144A 4.557%				
Targa Resources Partners LP 4.25% 15/11/2023	USD	1,070,000	1,075,120	0.02	25/09/2048	USD	10,039,000	10,194,333	0.20
Targa Resources Partners LP 5.125%					W&T Offshore, Inc., 144A 9.75% 01/11/2023	USD	564,000	540,284	0.0
01/02/2025 Targa Resources Partners LP 5%	USD	290,000	299,801	0.01	Wells Fargo Home Equity	030	304,000	540,204	0.0
15/01/2028	USD	750,000	757,358	0.01	Asset-Backed Securities Trust, FRN, Series 2004-2 'M8A', 144A 6.93%				
Team Health Holdings, Inc., 144A	ucn	2.015.000	2 125 225		25/10/2034	USD	145,755	135,873	0.00
6.375% 01/02/2025 TEGNA, Inc., 144A 4.875%	USD	2,815,000	2,125,325	0.04	Wells Fargo Mortgage Backed				
15/09/2021	USD	85,000	85,425	0.00	Securities Trust, FRN, Series 2005-AR2 '2A1' 5.147% 25/03/2035	USD	583,548	600,294	0.0
TEGNA, Inc., 144A 5.5% 15/09/2024	USD	335,000	345,050	0.01	Wells Fargo Mortgage Backed	035	303,310	000,271	0.0
Tennant Co. 5.625% 01/05/2025	USD	864,000	892,080	0.02	Securities Trust, FRN, Series	uce	202.524	240 205	
Terex Corp., 144A 5.625% 01/02/2025 Terraform Global Operating LLC,	USD	2,835,000	2,895,102	0.06	2005-AR2 '2A2' 5.147% 25/03/2035 Wells Fargo Mortgage Backed	USD	202,536	210,395	0.00
144A 6.125% 01/03/2026	USD	381,000	383,857	0.01	Securities Trust, FRN, Series 2005-AR4 '2A2' 5.104% 25/04/2035				
TerraForm Power Operating LLC,	LICD	E90 000	E70 EE0	0.01	2005-AR4 '2A2' 5.104% 25/04/2035	USD	527,208	537,956	0.0
144A 5% 31/01/2028 TerraForm Power Operating LLC,	USD	580,000	578,550	0.01	Wells Fargo Mortgage Backed Securities Trust, FRN, Series				
STEP, 144A 6.625% 15/06/2025	USD	581,000	612,229	0.01	2005-AR16 '3A1' 4.984% 25/03/2035	USD	178,716	183,494	0.00
Tesla Auto Lease Trust, Series 2018-A 'E', 144A 4.94% 22/03/2021	USD	3,500,000	3,534,429	0.07	Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2004-M				
Toorak Mortgage Corp. Ltd., STEP,	นรม	3,500,000	3,334,429	0.07	'A1' 4.628% 25/08/2034	USD	776,364	823,258	0.0
Series 2018-1 'A1', 144A 4.336%					Wells Fargo Mortgage Backed				
25/08/2021 TransMontaigne Partners LP 6.125%	USD	7,630,000	7,687,683	0.15	Securities Trust, FRN, Series 2004-BB 'A5' 4.948% 25/01/2035	USD	390,858	403,429	0.0
15/02/2026	USD	340,000	327,250	0.01	Wells Fargo Mortgage Backed				
Tricolor Auto Securitization Trust,					Securities Trust, FRN, Series 2004-N 'A6' 4.606% 25/08/2034	USD	887,688	916,108	0.0
Series 2018-2A 'A', 144A 3.96% 15/10/2021	USD	2,249,803	2,262,523	0.04	Wells Fargo Mortgage Backed	USD	007,000	910,100	0.0.
Tricolor Auto Securitization Trust,					Securities Trust, FRN, Series 2004-N	ucn	007.055	017.070	
Series 2018-2A 'C', 144A 5.75% 16/05/2022	USD	5,046,292	5,161,567	0.10	'A7' 4.606% 25/08/2034 Western Digital Corp. 4.75%	USD	887,855	916,272	0.0
Tronox, Inc., 144A 6.5% 15/04/2026	USD	473,000	469,545	0.10	15/02/2026	USD	888,000	865,875	0.0
Tutor Perini Corp., 144A 6.875%					Westlake Automobile Receivables				
01/05/2025	USD	781,000	751,135	0.01	Trust, Series 2018-3A 'C', 144A 3.61% 16/10/2023	USD	3,990,000	4,050,195	0.0
Twin River Worldwide Holdings, Inc., 144A 6.75% 01/06/2027	USD	375,000	390,937	0.01	Westlake Automobile Receivables	035	3,770,000	1,030,173	0.0
Ultra Resources, Inc. 11% 12/07/2024	USD	3,966,000	1,507,080	0.03	Trust, Series 2018-3A 'D', 144A 4%	uce	2 570 000	2 (27 720	
United Continental Holdings, Inc.	uco	207.000	407.035	0.01	16/10/2023 Westlake Automobile Receivables	USD	2,570,000	2,637,728	0.0
4.25% 01/10/2022 United Continental Holdings, Inc. 5%	USD	397,000	406,935	0.01	Trust, Series 2018-2A 'E', 144A				
01/02/2024	USD	441,000	455,333	0.01	4.86% 16/01/2024	USD	1,170,000	1,200,553	0.02
United Continental Holdings, Inc.	ucn	200.000	400 174	0.04	Westlake Automobile Receivables Trust, Series 2018-3A 'E', 144A 4.9%				
4.875% 15/01/2025 Uniti Group LP, REIT, 144A 6%	USD	388,000	400,174	0.01	15/12/2023	USD	1,420,000	1,463,515	0.03
15/04/2023	USD	3,445,000	3,298,588	0.06	Westlake Automobile Receivables Trust, Series 2018-1A 'F', 144A 5.6%				
Univision Communications, Inc., 144A	uco	41.000	41.024		15/07/2024	USD	6,880,000	7,001,307	0.14
6.75% 15/09/2022 Univision Communications, Inc., 144A	USD	41,000	41,834	0.00	Westlake Automobile Receivables				
5.125% 15/02/2025	USD	1,038,000	990,584	0.02	Trust, Series 2018-2A 'F', 144A 6.04% 15/01/2025	USD	4,808,000	4,925,222	0.10
US Airways Pass-Through Trust, Series 2013-1B 'B' 5.375%					Westlake Automobile Receivables				011
15/05/2023	USD	227,372	236,619	0.00	Trust, Series 2018-3A 'F', 144A 6.02% 18/02/2025	USD	1,910,000	1,976,308	0.04
US Concrete, Inc. 6.375%					William Carter Co. (The), 144A	USD	1,910,000	1,770,300	0.04
01/06/2024 US Treasury Bill 0% 08/08/2019	USD USD	565,000 672,000	589,883	0.01	5.625% 15/03/2027	USD	287,000	300,632	0.0
USA Compression Partners LP	usu	672,000	670,432	0.01	Windstream Services LLC, 144A 8.625% 31/10/2025	USD	885,000	905,090	0.02
6.875% 01/04/2026	USD	215,000	228,504	0.00	WMG Acquisition Corp., 144A 5%	USD	885,000	905,090	0.0.
Vantage Data Centers Issuer LLC, Series 2018-1A 'A2', 144A 4.072%					01/08/2023	USD	250,000	255,000	0.00
16/02/2043	USD	3,729,600	3,837,948	0.07	WMG Acquisition Corp., 144A 5.5% 15/04/2026	USD	908,000	935,240	0.02
Verizon Communications, Inc.					Wyndham Destinations, Inc. 5.4%	USD	908,000	733,240	0.0.
4.329% 21/09/2028 Veros Automobile Receivables Trust,	USD	4,460,000	4,936,484	0.10	01/04/2024	USD	263,000	275,999	0.0
Series 2017-1 'A', 144A 2.84%					Wyndham Destinations, Inc. 5.75% 01/04/2027	HED	262.000	272,142	0.0
17/04/2023	USD	689,936	689,542	0.01	Wynn Las Vegas LLC, 144A 5.5%	USD	262,000	2/2,142	0.0
Vertiv Group Corp., 144A 9.25% 15/10/2024	USD	2,289,000	2,220,330	0.04	01/03/2025	USD	4,360,000	4,491,999	0.0
Verus Securitization Trust, FRN,	035	_,_0,,000	2,220,330	0.04	XPO Logistics, Inc., 144A 6.5% 15/06/2022	USD	2,074,000	2,115,480	0.0
Series 2018-2 'A1', 144A 3.677%	LICE	E 272 201	E 240 2//	0.45	XPO Logistics, Inc., 144A 6.125%	นวม	2,074,000	4,113,400	0.0
01/06/2058 Viacom, Inc., FRN 5.875%	USD	5,272,281	5,348,366	0.10	01/09/2023	USD	400,000	414,862	0.0
28/02/2057	USD	1,097,000	1,118,666	0.02	XPO Logistics, Inc., 144A 6.75%	USD	1 155 000	1 222 470	0.0
Viacom, Inc., FRN 6.25% 28/02/2057	USD	394,000	407,636	0.01	15/08/2024	นวม	1,155,000	1,233,679	0.02
VICI Properties 1 LLC, REIT 8% 15/10/2023	USD	3,323,102	3,630,489	0.07				1,350,494,614	26.27
Vistra Operations Co. LLC, 144A 5.5%					Total Danda			1.07/ /75 / 12	24.5
01/09/2026	USD	911,000	963,838	0.02	Total Bonds			1,876,675,643	36.51

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	9 0 Ne Assets
Convertible Bonds					Equities				
Cayman Islands					United States of America				
Ctrip.com International Ltd. 1% 01/07/2020	USD	6,795,000	6,715,838	0.13	Claires Holdings * Claire's Stores, Inc. Preference *	USD USD	1,502 894	976,300 1,430,400	0.0
Huazhu Group Ltd. 0.375%					Goodman Private *	USD	434	1,430,400	0.0
01/11/2022	USD	6,300,000	6,808,127	0.14	Goodman Private Preferred Shares			-	
			13,523,965	0.27	Preference * UCI International, Inc. *	USD USD	517 5,485	5 126,155	0.00
Netherlands					Vistra Energy Corp. Rights	uce			
NXP Semiconductors NV 1%	uce	4 075 000	4442.054		31/12/2049 *	USD	856	681	0.00
01/12/2019	USD	1,075,000	1,142,854	0.02				2,533,541	0.0
			1,142,854	0.02	Total Equities			2,533,541	0.0
United States of America	uce	2 / 25 222	2477420		Warrants				
Cree, Inc., 144A 0.875% 01/09/2023 Cypress Semiconductor Corp. 2%	USD	2,685,000	3,177,120	0.06	Warrants United States of America				
01/02/2023	USD	325,000	384,082	0.01	iHeartCommunications, Inc.				
DISH Network Corp. 3.375% 15/08/2026	USD	2.330.000	2,267,090	0.04	31/12/2019 *	USD	57,868	925,888	0.02
DocuSign, Inc., 144A 0.5%		_,,,						925,888	0.02
15/09/2023 Envestnet, Inc. 1.75% 15/12/2019	USD USD	6,810,000 4,338,000	7,058,531 4,878,255	0.14				-23,000	0.02
Finisar Corp. 0.5% 15/12/2036	USD	4,335,000	4,878,255	0.10	Total Warrants			925,888	0.02
Fortive Corp., 144A 0.875%	USD				Total Other transferable securities a	and money ma	rket	27,995,686	0,54
15/02/2022 Guess?, Inc., 144A 2% 15/04/2024	USD	3,150,000 2,835,000	3,250,060 2,639,290	0.06	instruments			27,773,000	0.54
II-VI, Inc. 0.25% 01/09/2022	USD	6,220,000	6,507,769	0.13	Units of authorised UCITS or other c	ollective inves	tment underta	kings	
Knowles Corp. 3.25% 01/11/2021 Liberty Expedia Holdings, Inc., 144A	USD	5,840,000	6,801,293	0.13			tinent undertu	65	
1% 30/06/2047	USD	5,120,000	5,106,304	0.10	Collective Investment Schemes - UCITS	5			
Live Nation Entertainment, Inc. 2.5%	HCD				Luxembourg				
15/03/2023 Nuance Communications, Inc. 1.5%	USD	7,215,000	8,598,440	0.17	JPMorgan Global Absolute Return Bond Fund - JPM Global Absolute				
01/11/2035	USD	4,200,000	4,194,960	0.08	Return Bond X (acc) - USD X [†]	USD	455,200	48,196,576	0.94
Nutanix, Inc. 0% 15/01/2023 Oasis Petroleum, Inc. 2.625%	USD	5,500,000	5,117,200	0.10	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	62,802,634	62.802.634	1.22
15/09/2023	USD	3,545,000	3,225,507	0.06	, , ,				
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	Total Collective Investment Schemes -	UCITS		110,999,210	2.16
Square, Inc. 0.5% 15/05/2023	USD	1,300,000	1,545,375	0.03	Total Units of authorised UCITS or o	ther collective	investment		
Teradyne, Inc. 1.25% 15/12/2023 Vocera Communications, Inc. 1.5%	USD	4,775,000	7,651,412	0.15	undertakings	ther concentre	investment	110,999,210	2.16
15/05/2023	USD	1,470,000	1,743,036	0.03	Total Investments			4,979,352,149	96.87
Whiting Petroleum Corp. 1.25% 01/04/2020	USD	454,000	440,380	0.01					
Zillow Group, Inc. 2% 01/12/2021	USD	3,655,000	4,087,569	0.08	Cash			96,270,467	1.87
			93,693,615	1.82	Other Assets/(Liabilities)			64,490,657	1.26
Total Convertible Bonds			108,360,434	2.11	Total Net Assets			5,140,113,273	100.00
				2.11					
Equities					* Security is valued at its fair value un † Related Party Fund.	nder the directi	on of the Board	d of Directors. (see	Note 2a).
United States of America MYT Holding Co. Preference, 144A	USD	688,017	634.695	0.01	Related Party Pullu.				
Penn Virginia Corp.	USD	503	15,460	0.00					
			650,155	0.01					
Total Equities			650,155	0.01					
Total Transferable securities and mo dealt in on another regulated marke	oney market ii t	nstruments	1,985,686,232	38.63					
Other transferable securities and mo	oney market i	nstruments							
Bonds									
United States of America									
5AIF Juniper 2 LLC, Series 2018-1 'A',	USD	19,050,000	19,050,000	0.37					
144A 5.45% 15/08/2022 * Avaya, Inc., 144A 7% 01/04/2049 *	USD	3,370,000	337	0.37					
Clear Channel Communication 9%	HCD								
15/12/2019 * Lendingpoint Funding Trust, FRN,	USD	6,140,000	6	0.00					
Series 2018-1 'B', 144A 8.44%		E 405 7/ :	E 405 74 :						
15/11/2024 * Texas Competitive Electric Holdings	USD	5,485,714	5,485,714	0.10					
Co. LLC 11.5% 01/10/2020 *	USD	50,000	200	0.00					
			24,536,257	0.47					
Total Bonds			24,536,257	0.47					
TULAT DUTIUS				0.47					

Geographic Allocation of Portfolio as at 30 June 2019 United States of America	% of Net Asse
Spain	39. 5.
Portugal	4.
Luxembourg	4.
Italy	4.
France	3.
Cayman Islands	3.
Netherlands	3.
United Kingdom	2.
Indonesia	2
South Africa	1
Mexico	1
Canada	1.
Ireland	1
China	1
Germany	1
Greece	1.
Malaysia	0.
Switzerland Cyprus	0.
Cyprus Australia	0.
United Arab Emirates	0.
Supranational	0.
Реги	0.
Dominican Republic	0.
Colombia	0.
Singapore	0
Serbia	0.
Hungary	0
Sweden	0.
Denmark	0
Qatar	0
Paraguay	0.
New Zealand	0.
Argentina	0
Jersey	0
Croatia	0
Nigeria	0.
Saudi Arabia	0.
Turkey	0.
Brazil	0
South Korea	0
Egypt	0
Ivory Coast	0
Lebanon Belarus	0
Benin	0
India	0
Pakistan	0
Pakistan Sri Lanka	0
Angola	0
Ghana	0
Bahrain	0
Japan	0
Jamaica	0
Gabon	Ō
Guatemala	Ō
Jordan	Ō
Virgin Islands, British	0
El Salvador	C
Afghanistan	C
Ethiopia	C
Morocco	0
Bahamas	0.
Ecuador	0.
Azerbaijan	0.
Oman	0.
Kenya	0.
Belgium	0.
Bermuda	0.
Mauritius	0.
Norway	0.
Finland	0
Total Investments	96.
Cash and Other Assets/(Liabilities)	3
Total	100.

Geographic Allocation of Portfolio as at 31 December 2018	% of Net Assets
(Unaudited)	
United States of America	44.71
Luxembourg Cayman Islands	6.80 5.17
Netherlands	3.93
France	3.75
United Kingdom	3.49
Portugal	2.72
Spain Indonesia	2.35 2.20
South Africa	2.04
Germany	1.76
Ireland	1.69
Canada	1.69
Italy	1.54
Greece Switzerland	1.28 0.95
Mexico	0.88
Qatar	0.82
Turkey	0.62
Argentina	0.50
Jersey Nigeria	0.50 0.44
Denmark	0.44
Sweden	0.34
Ecuador	0.33
Paraguay	0.30
Peru	0.28
Azerbaijan Brazil	0.27 0.27
United Arab Emirates	0.27
Cyprus	0.26
Croatia	0.25
Egypt	0.25
Serbia Singapore	0.24
Morocco	0.23 0.23
Belarus	0.23
Ukraine	0.23
Ivory Coast	0.21
Senegal	0.21
Colombia India	0.19 0.18
Dominican Republic	0.18
Virgin Islands, British	0.17
Kazakhstan	0.17
Saudi Arabia	0.16
South Korea Australia	0.16 0.15
Bermuda	0.15
Lebanon	0.15
Angola	0.15
Supranational	0.14
Gabon Jordan	0.13
Afghanistan	0.12 0.12
Iraq	0.12
Ethiopia	0.11
China	0.09
Costa Rica	0.08
Finland El Salvador	0.08 0.07
Jamaica	0.07
Kenya	0.06
Belgium	0.06
Hong Kong	0.05
Chile	0.05
Norway Total Investments	0.01
Cash and Other Assets/(Liabilities)	97.74 2.26
Total	100.00

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	4,622	USD	3,215		ANZ	27	
AUD	17,452	USD USD	12,053	03/07/2019	Goldman Sachs	185 22,259	
AUD	2,204,762 11,722	USD	1,523,820 8.118	03/07/2019	Merrill Lynch Barclavs	22,259	
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 BRL	350,000 15,272,366	USD USD	245,345 3,771,061	06/08/2019 02/07/2019	State Street Citibank	382 211.719	0.01
BRI	15,272,366	USD	3,771,061	02/07/2019	Goldman Sachs	211,719	0.01
BRL	82,968	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 CAD	274,133 2,395,061	USD USD	202,398 1,826,775	03/07/2019 06/08/2019	Toronto-Dominion Bank BNP Paribas	6,931 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 52,177	USD USD	208,089 52,749	03/07/2019 03/07/2019	Barclays Goldman Sachs	5,611 706	-
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	- 0.02
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 CLP	152,124 17,429,730,980	USD USD	155,390 25,511,901	05/08/2019 22/07/2019	HSBC Goldman Sachs	959 134,519	
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 CZK	839,465 111,625,615	USD USD	36,718 4,821,985	03/07/2019 03/07/2019	Citibank HSBC	851 173,652	0.01
CZK	1,441,563	USD	62,811	03/07/2019	Merrill Lynch	1.704	0.01
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 DKK	79,981,737 92,239	USD USD	12,134,923 13,977	22/07/2019 22/07/2019	Goldman Sachs Merrill Lynch	85,302 116	
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 FUR	6,503,186 4,332,916	USD USD	7,341,718 4,889,830	03/07/2019 03/07/2019	Goldman Sachs HSBC	61,540 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 FUR	4,369,350 12.643.484	USD USD	4,922,195 14.290.549	03/07/2019 03/07/2019	Standard Chartered State Street	51,893 102.853	-
FUR	18,506,056	USD	20,900,783	03/07/2019	Toronto-Dominion Bank	102,853	
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 EUR	1,730,399 1.645	USD USD	1,966,772 1.877	05/08/2019 05/08/2019	RBC Standard Chartered	8,626	
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 GBP	10,771,508 249,994	USD USD	13,651,809 316,906	03/07/2019 03/07/2019	Citibank Credit Suisse	42,714 927	
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 JPY	650,986,005,280 51,710,258	USD USD	45,782,826 478,448	22/07/2019 03/07/2019	Goldman Sachs ANZ	202,825 1.501	0.01
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 PLN	20,784 14.389	USD USD	5,486 3,785	03/07/2019 03/07/2019	BNP Paribas Citibank	84 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	10,270	USD	2,665	03/07/2019	Toronto-Dominion Bank	88	-
PLN PLN	25,520 4,739,519	USD USD	6,781 1,270,406	05/08/2019 05/08/2019	HSBC Merrill Lynch	66 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 2,546	-
SEK SEK	1,459,107 3,001,815,150	USD USD	154,634 315,140,901	03/07/2019	HSBC Merrill Lynch	2,546 8,225,034	0.16
SEK	5,571,087	USD	590,773	03/07/2019	State Street	9,364	0.10
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 SGD	3,645,045 1,083,888	USD USD	2,665,427 793,198	03/07/2019 03/07/2019	BNP Paribas Credit Suisse	28,285 7,802	

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 SGD	100,449 350,000	USD USD	74,099 258,778	05/08/2019 05/08/2019	Goldman Sachs Merrill Lynch	177 24	-
IISD	3.613.682	BRI	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	22/07/2019	Standard Chartered	1,508	
USD USD	251,833,303 4,844,543	EUR EUR	220,584,430 4,237,571	05/08/2019 05/08/2019	Citibank Merrill Lynch	17,460 6,997	
USD	6.196.857	IPY	667.094.335	03/07/2019	Citihank	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 Ga	in on Forward Currency Exchan	ge Contracts			_	63,515,489	1.24
BRL	41,255,463	USD	10,779,260	22/07/2019		(39,350)	
BRL BRL	70,759 291,566	USD USD	18,471 76,000	02/08/2019 02/08/2019	Citibank Goldman Sachs	(69) (176)	
BRL	291,566 13.811.133	USD	76,000 3,602,936	02/08/2019	Goldman Sacns HSBC	(176)	-
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 GBP	2,346	USD USD	2,681 283,292	05/08/2019 03/07/2019	State Street Barclays	(3) (939)	
JPY	222,086 3,283,153	USD	283,292 30.680	05/08/2019	BNP Paribas	(127)	
IPY	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 USD	245,061 18.491	AUD AUD	350,000 26,733	02/07/2019 03/07/2019	State Street ANZ	(366) (255)	-
IISD	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 CHE	2,395,061	03/07/2019	BNP Paribas BNP Paribas	(3,474)	-
USD	74,243 107.005.946	CNH	72,271 743.098.621	05/08/2019 23/12/2019	Barclays	(948.888)	(0.02)
USD	5.024.787	CNH	34.863.624	23/12/2019	HSRC	(40,082)	(0.02)
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 FUR	471,195	02/07/2019	State Street	(426)	(0.25)
USD	691,242,374 6,835	EUR FUR	618,379,730 6.076	03/07/2019	Citibank Merrill Lynch	(12,724,048)	(0.25)
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 USD	6,980,803 802,033,649	EUR EUR	6,200,000 710,541,477	22/07/2019 22/07/2019	Merrill Lynch Standard Chartered	(88,703) (8,156,275)	(0.16)
USD	802,033,649 83,388,576	EUR	710,541,477	22/07/2019	Standard Chartered State Street	(8,156,275)	(0.16)
USD	18.718.995	EUR	16,500,000	22/07/2019	Toronto-Dominion Bank	(95.014)	(0.02)
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 GBP	108,710,871	03/07/2019	Citibank	(431,091)	(0.01)
USD USD	13,575,967 5,047,501	GBP GBP	10,771,508 3,974,301	03/07/2019 22/07/2019	Toronto-Dominion Bank Barclays	(118,556) (10,236)	
USD	5,047,501	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 Standard Chartered	(153,415)	(0.01)
USD	45,960,631 24,076,054	MYR NZD	191,375,470 36,804,697	22/07/2019 22/07/2019	Standard Chartered Standard Chartered	(336,122) (640,704)	(0.01)
USD	105.171	PLN	400.000	03/07/2019	Barclays	(2,036)	(0.01)
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	(828)	
USD	237,040	SEK	2,255,540	03/07/2019	State Street	(5,935)	-
	16.912	SEK	156,724	05/08/2019	Merrill Lynch	(14)	
USD USD	258.623	SGD	350,000		Merrill Lynch	(23)	

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 USD	24,200,568 77,176,041	TRY ZAR	147,213,240 1,148,335,575		Merrill Lynch BNP Paribas	(603,491) (3,905,430)	(0.01) (0.08)
Total Unrealised Lo	oss on Forward Currency Exchan	ge Contracts				(32,856,908)	(0.64)
Net Unrealised Gair	n on Forward Currency Exchang	e 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 Australia 10 Year Bond, 16/09/2019 Euro-Bobl, 06/09/2019 Short-Term Euro-BTP, 06/09/2019	(9,508) 2,274 64 25		(2,329,162,875) 229,060,784 9,793,837 3,172,754	415,975 460,561 4,735 1,707	0.01 0.01 -
US 5 Year Note, 30/09/2019 US 10 Year Ultra Bond, 19/09/2019 US Ultra Bond, 19/09/2019	1,651 (1,231) (183)	USD	195,005,028 (169,829,914) (32,416,734)	283,404 163,486 111,516	0.01
Total Unrealised Gain on Financial Futures Contracts				1,441,384	0.03
Euro-Bobl, 06/09/2019 Euro-BIP, 06/09/2019 Euro-Bund, 06/09/2019 Euro-Bund, 08/09/2019 Euro-Dat, 06/09/2019 Euro-Dat, 06/09/2019 Euro-Dat, 06/09/2019 US 2 Year Note, 30/09/2019 US 10 Year Wote, 19/09/2019 US 10 Year Wote, 19/09/2019 US 10 Year Wote, 19/09/2019 US Ultra Bond, 19/09/2019 US Ultra Bond, 19/09/2019	(1,617) (1,699) (1,675) 94 (578) 839 265 840 1,852 332	EUR EUR EUR GBP USD USD USD	(247,447,408) (259,492,925) (329,291,302) 21,694,480 (108,438,902) 139,044,672 57,013,301 107,355,937 255,503,656 58,810,688	(119,642) (802,605) (162,067) (35,310) (42,766) (100,963) (19,668) (1,044,783) (842,522) (202,313)	(0.02) - - - (0.02) (0.02) (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		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 Unrealise	d Gain on C	redit Default Swap Contra	acts			•	7,055,614	7,055,614	0.14
		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 Unrealise	d Loss on C	redit Default Swap Contra	icts				(17,754,065)	(17,754,065)	(0.35)
Net Unrealised	Loss on Cre	edit Default Swap Contrac	ts				(10,698,451)	(10,698,451)	(0.21)

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 Inte	erest Rate Swap Contracts		,,	12,671,721	12,671,721	0.25
268,000,000	USD	Citigroup	Pay fixed 2.625%				
650,000,000	IISD	Citigroup	Receive floating LIBOR 3 month Pay floating LIBOR 3 month	11/04/2032	(11,309,011)	(11,309,011)	(0.22)
			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 Inte	erest Rate Swap Contracts			(11,800,984)	(11,800,984)	(0.23)
Net Unrealised G	ain on Inter	est Rate Swap Contracts			870,737	870,737	0.02

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 ma	rket instrum	ents admitted t	o an official exch	nange	BPCE SA, Reg. S 1% 05/10/2028	EUR	1,700,000	2,017,377	0.05
listing					Cie de Saint-Gobain, Reg. S 0.625% 15/03/2024	EUR	8,800,000	10,209,184	0.23
Bonds					Cie de Saint-Gobain, Reg. S 1.875% 21/09/2028	EUR	5,300,000	6,634,559	0.15
Australia BHP Billiton Finance Ltd., Reg. S, FRN					Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	6,540,000	7,581,397	0.17
5.625% 22/10/2079 Goodman Australia Finance Pty. Ltd.,	EUR	5,346,000	7,357,684	0.16	Credit Agricole SA, Reg. S 1.25% 14/04/2026	EUR	3,700,000	4,466,432	0.10
REIT, Reg. S 1.375% 27/09/2025 Scentre Group Trust 1, REIT, Reg. S	EUR	4,376,000	5,131,048	0.12	Credit Agricole SA, Reg. S 2.625%				
1.375% 22/03/2023	EUR	3,336,000	3,975,283	0.09	17/03/2027 Credit Agricole SA, Reg. S 1.375%	EUR	4,900,000	6,215,574	0.14
Transurban Finance Co. Pty. Ltd., Reg. S 2% 28/08/2025	EUR	4,377,000	5,431,613	0.12	03/05/2027 Credit Agricole SA, Reg. S 1.75%	EUR	2,600,000	3,159,564	0.07
		_	21,895,628	0.49	05/03/2029 Credit Agricole SA, Reg. S 1%	EUR	2,000,000	2,447,665	0.06
Belgium		-			03/07/2029 Credit Mutuel Arkea SA, Reg. S, FRN	EUR	4,100,000	4,795,462	0.11
Anheuser-Busch InBev SA, Reg. S 1.75% 07/03/2025	GBP	9,750,000	12,439,188	0.28	1.875% 25/10/2029	EUR	3,700,000	4,217,140	0.09
Anheuser-Busch InBev SA, Reg. S 2% 17/03/2028	EUR	3,500,000	4,375,140	0.10	Credit Mutuel Arkea SA, Reg. S 3.375% 11/03/2031	EUR	2,000,000	2,512,568	0.06
Anheuser-Busch InBev SA/NV, Reg. S 1.125% 01/07/2027	EUR	4,772,000	5,609,279		Engie SA, Reg. S, FRN 3.25% Perpetual Europcar Mobility Group, Reg. S	EUR	2,300,000	2,863,797	0.06
KBC Group NV, Reg. S, FRN 1.625%				0.12	4.125% 15/11/2024	EUR	2,610,000	3,107,773	0.07
18/09/2029	EUR	2,600,000	3,058,063	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
Bermuda Aircastle Ltd. 7.625% 15/04/2020	USD	1.889.000	1,957,225	0.04	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
Canada		_	1,957,225	0.04	Societe Fonciere Lyonnaise SA, REIT,				
Bank of Montreal, Reg. S 1.625%	CDD	2 020 000	2.027.720		Reg. S 1.5% 29/05/2025 Societe Generale SA, FRN, 144A 8%	EUR	4,400,000	5,278,927	0.12
21/06/2022 Bank of Nova Scotia (The), Reg. S	GBP	3,038,000	3,926,670	0.09	Perpetual Societe Generale SA, 144A 2.5%	USD	5,091,000	5,637,595	0.13
1.25% 08/06/2022 Canadian Natural Resources Ltd.	GBP	4,744,000	6,058,016	0.13	08/04/2021 Societe Generale SA, 144A 5%	USD	13,511,000	13,517,553	0.30
2.95% 15/01/2023 Canadian Natural Resources Ltd.	USD	9,855,000	9,952,811	0.22	17/01/2024	USD	2,176,000	2,308,888	0.05
5.85% 01/02/2035	USD	2,215,000	2,570,596	0.06	Total Capital International SA, Reg. S 1.375% 04/10/2029	EUR	2,900,000	3,612,634	0.08
Canadian Pacific Railway Co. 4.8% 15/09/2035	USD	2,784,000	3,178,869	0.07	Total Capital International SA, Reg. S 1.491% 04/09/2030	EUR	1,200,000	1,506,310	0.03
Enbridge, Inc. 3.5% 10/06/2024 Encana Corp. 6.5% 01/02/2038	USD USD	7,957,000 1,915,000	8,223,440 2,344,831	0.18 0.05	TOTAL SA, Reg. S, FRN 1.75% Perpetual TOTAL SA, Reg. S, FRN 2.25%	EUR	26,445,000	30,987,812	0.70
Fortis, Inc. 3.055% 04/10/2026 Suncor Energy, Inc. 5.95% 01/12/2034	USD USD	7,188,000 1,279,000	7,133,659 1,646,681	0.16 0.04	Perpetual	EUR	834,000	979,037	0.02
Toronto-Dominion Bank (The), Reg. S					Unibail-Rodamco SE, REIT, Reg. S 1.125% 15/09/2025	EUR	3,300,000	3,944,964	0.09
3.35% 22/10/2021 TransCanada PipeLines Ltd. 4.625%	USD	5,125,000	5,274,957	0.12	Veolia Environnement SA, Reg. S 1.94% 07/01/2030	EUR	4,200,000	5,330,680	0.12
01/03/2034 TransCanada PipeLines Ltd. 5.1%	USD	7,171,000	7,912,123	0.18	Vinci SA, Reg. S 2.25% 15/03/2027 Vinci SA, Reg. S 1.625% 18/01/2029	GBP EUR	2,100,000 2,800,000	2,767,866 3,502,842	0.06
15/03/2049	USD	6,860,000	7,925,529	0.18	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
Cayman Islands CK Hutchison Europe Finance 18 Ltd.,		_			Germany		-		
Reg. S 1.25% 13/04/2025	EUR	6,060,000	7,184,225	0.16	Allianz SE, Reg. S, FRN 5.625% 17/10/2042	EUR	3,000,000	3,997,544	0.09
CK Hutchison Finance 16 Ltd., Reg. S 1.25% 06/04/2023	EUR	3,993,000	4,724,615	0.10	Commerzbank AG, Reg. S 4% 23/03/2026	EUR	3,214,000	4,189,464	0.09
Dwr Cymru Financing Ltd., Reg. S 2.5% 31/03/2036	GBP	1,234,000	1,668,379	0.04	Deutsche Bank AG 4.25% 14/10/2021 Deutsche Telekom AG, Reg. S 2.25%	USD	5,786,000	5,860,958	0.13
		-	13,577,219	0.30	29/03/2039	EUR	3,960,000	4,845,199	0.11
Colombia		-	15,577,219	0.30	Muenchener Rueckversicherungs-Gesellschaft AG,				
Ecopetrol SA 5.375% 26/06/2026	USD	6,519,000	7,187,230	0.16	Reg. S, FRN 3.25% 26/05/2049 Volkswagen Financial Services AG,	EUR	4,400,000	5,809,266	0.13
			7,187,230	0.16	Reg. S 2.25% 16/10/2026 Volkswagen Financial Services AG,	EUR	4,090,000	4,959,152	0.11
Curacao		_			Reg. S 2.25% 01/10/2027	EUR	5,779,000	6,982,666	0.16
Teva Pharmaceutical Finance Co. BV 3.65% 10/11/2021	USD	2,465,000	2,387,377	0.05	Volkswagen Leasing GmbH, Reg. S 0.5% 20/06/2022	EUR	4,643,000	5,308,684	0.12
		_	2,387,377	0.05	Volkswagen Leasing GmbH, Reg. S 2.625% 15/01/2024	EUR	3,152,000	3,890,577	0.09
Denmark		-			Volkswagen Leasing GmbH, Reg. S 1.375% 20/01/2025	EUR	3,540,000	4,137,406	0.09
Danske Bank A/S, Reg. S, FRN 5.875% Perpetual	EUR	2,673,000	3,218,647	0.07				49,980,916	1.12
Danske Bank A/S, Reg. S 0.75% 02/06/2023	EUR	5,544,000	6,438,721	0.15	Guernsey		-	47,700,710	1.12
02,00,2023	Luk				Credit Suisse Group Funding Guernsey Ltd. 4.55% 17/04/2026	USD	1,230,000	1,334,046	0.03
Franco		_	9,657,368	0.22	Credit Suisse Group Funding Guernsey				
France Banque Federative du Credit Mutuel	5110	2 (00 000	2.070.075		Ltd., Reg. S 3% 27/05/2022	GBP	1,721,000	2,282,550	0.05
SA, Reg. S 1.875% 18/06/2029 BNP Paribas SA, Reg. S 1.125%	EUR	2,600,000	3,078,860	0.07			_	3,616,596	0.08
16/08/2022 BPCE SA, Reg. S, FRN 0.162%	GBP	2,526,000	3,203,163	0.07					
23/03/2023	EUR	2,900,000	3,291,361	0.07					

Control incinent Francis (part Direction (part Direction) Control incinent Francis (part Direction) Cont	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
1.56.2 1.00										
	1.5% 27/09/2026	EUR	16,017,000	19,590,524	0.44	Hannover Finance Luxembourg SA,		4,265,000		0.11
AFCOR PRINTING CAPTED LANK JOURNAL JOSEPH STATE STATE AND ALLES AND CONTROLLES AN	AerCap Ireland Capital DAC 3.5% 15/01/2025	USD	3,570,000	3,593,241	0.08	FRN 5% 30/06/2043 Medtronic Global Holdings SCA 0.25%	EUR	4,400,000	5,869,026	0.13
All Groups, Cheg. 5, 159, 269/03/2023 All Carlos (1995) All Carlos (AerCap Ireland Capital DAC 3.65% 21/07/2027	USD	6,875,000	6,826,187	0.15	02/07/2025	EUR	3,712,000	4,210,787	0.10
4.1299 A.1290 A.	AIB Group plc, Reg. S 1.5% 29/03/2023 Allied Irish Banks plc. Reg. S. FRN	EUR	3,128,000	3,661,386	0.08	07/03/2027	EUR	2,429,000	2,886,596	0.07
2,7596 perpetual California	4.125% 26/11/2025	EUR	10,942,000	13,066,823	0.29	07/03/2031	EUR	1,068,000	1,309,066	0.03
Perpetation Strong pick Reg. 5, FTM Sept. 200,000 3,944,520 0.09 02/07/2699 54,941,000 0.09	7.375% Perpetual	EUR	2,990,000	3,679,200	0.08	02/07/2031	EUR	1,231,000	1,403,754	0.03
ALEXPS 1009/2027 USD 1,005,000 2,984,73 0.07 2,007/2025 USD 2,247,000 2,241,03 0.07 2,007/2025 USD 2,075,000 1,007/2025 USD 1,075,000 1,007/2025 USD 1,	Perpetual	EUR	3,280,000	3,949,630	0.09	02/07/2049	EUR	986,000	1,087,771	0.03
1.279% g.700%/2002 1.279% g.700%/2002 1.279% g.700 1.279% g.700%/2002 1.279% g.700%	4.125% 19/09/2027	USD	3,065,000	2,984,743	0.07	25/10/2023	EUR	2,532,000	2,973,595	0.07
Unimited Co. 43876 15/11/2032 US 15/15/00 15/	1.375% 29/08/2023	EUR	2,854,000	3,321,178	0.08	20/11/2025	EUR	4,455,000	5,241,163	0.12
Unlimited Co. 3.3798 5.711/0.025 USD 1.715.000 15.785.000 4.707.00	Unlimited Co. 2.342% 15/11/2020	USD	23,473,000	23,373,122	0.53	15/11/2033	USD	185,000	192,269	0.00
Unlimited Co. 4-18% [5]/L10255 USD 4,142-000 3,995,825 O.09 Memory and product of the product of th	Unlimited Co. 3.373% 15/11/2025	USD	15,715,000	15,898,237	0.36			_	45,683,732	1.03
Sept	Unlimited Co. 4.418% 15/11/2035	USD	4,142,000	4,079,435	0.09			-		
Dec 2007/2023 US	Reg. S 1.75% 27/03/2024	EUR	3,341,000	3,995,825	0.09	26/06/2027	EUR	3,777,000	4,321,074	0.10
December	DAC 2.875% 23/09/2023	USD	9,784,000	9,871,273	0.22	22/04/2029	USD	4,470,000	4,637,089	0.10
Reference Refe		USD	19,105,000	19,246,855	0.43		USD	1,370,000	1,470,092	0.03
Seal Elettric Corp. Ltd., Reg. S. 144A USD 6,802,000 7,371,668 0.17 27,071			_	137,137,659	3.08				10,428,255	0.23
Sept 17/11/2026 Sept S			-			Netherlands ABN AMRO Bank NV 1444 4 75%		_		
March Marc	5% 12/11/2024	USD	6,802,000	7,371,668	0.17	28/07/2025	USD	3,410,000	3,652,841	0.08
Italy			_	7,371,668	0.17	2.875% 18/01/2028	EUR	4,400,000	5,407,276	0.12
FCA Bank SpA, Reg. S 1,625% 27/04/2022 29/09/2021 3,016,452 3,016,462 3,016,462 3,016,462 3,016,462 3,016,462 3,016,462 3,016,462 3,016,462 3,016,462 3,016,462 3,016,462 3,016,462 3,016,462 3,016,462 3,016,462 3,016,462 3,000 3,897,430 3,000 3,	Italy Engl SnA Pag S EPN 2 506 24/11/2078	FIID	1 189 000	1 366 582	0.03	27/03/2028	USD	5,000,000	5,157,200	0.12
1,005/2011 1,005/2012 1,0	FCA Bank SpA, Reg. S 1.625%					27/04/2022	USD	6,885,000	7,470,741	0.17
Perpetual Appa	29/09/2021	GDP	1,306,000			13/05/2031	EUR	5,873,000	7,064,739	0.16
Misbabish ILF Financial Group, Inc. 2,296 (2016) 13,305,000 13,574,027 0.38 Misbabish ILF Financial Group, Inc. 1,993,000 11,693,431 0.20 11,693	lanan		_	3,016,452	0.07	Perpetual	EUR	2,846,000	3,354,939	0.07
Misbuish IUF Financial Group, Inc. 1,095,000 11,693,431 0.26 1,095,000 1,064,383 0.02 1,094,383 0.02 3,407% 07/30/2024 0.26 0.26 0.26 0.27	Mitsubishi UFJ Financial Group, Inc.	IISD	13 305 000	13 574 027	0.21	02/05/2049	EUR	1,790,000	2,126,486	0.05
Mistubbil UF Financial Group, Inc. Eur 1,987,000 2,299,791 0.05 Coperatieve Rabbank UA, Reg. 5 Eur 3,394,000 3,897,430 0.09 Reg. 5 (0.68% 6/01/2023 Eur 1,998,000 2,295,267 0.05 Goperatieve Rabbank UA, Reg. 5 Eur 4,600,000 5,803,964 0.13 2,709/2012 Eur 1,998,000 2,295,267 0.05 Goperatieve Rabbank UA, Reg. 5 Eur 4,600,000 5,803,964 0.13 0.16 Eur 1,998,000 2,295,267 0.05 Eur 1,998,000 2,295,267 0.05 Eur 1,784,000 0.08 2,303,2021 Eur 2,837,000 3,504,780 0.08 2,303,2021 Eur 2,303,2023 Eur 1,784,000 2,180,511 0.05 Eur 2,303,2023 Eur 1,784,000 2,180,511 0.05 Eur 2,003,2023 Eur 2,837,000 2,180,511 0.05 Eur 2,003,2023 Eur 1,784,000 2,180,511 0.05 Eur 2,003,2023 Eur 2,837,000 0.515 Eur 2,003,2023 Eur 2,837,000 0.515 Eur 2,003,000 0.515 Eur 2,003,2023 Eur 2,837,000 0.515 Eur 2,003,2023 Eur 2,837,000 0.515 Eur 2,003,200 0.05	Mitsubishi UFJ Financial Group, Inc.					16/08/2022	GBP	850,000	1,064,383	0.02
Nidec Corp., Reg. S O. 487% Curs 1,998,000 2,295,267 Co.55	Mitsubishi UFJ Financial Group, Inc.,					27/09/2025	EUR	3,394,000	3,897,430	0.09
Sumitomo Mitsui Banking Corp., Reg. 5 EUR 6.150,000 7.196,034 0.16 Reg. 5 194 11/11/2025 EUR 4.259,000 4.999,098 0.11	Nidec Corp., Reg. S 0.487%					FRN 6.625% Perpetual	EUR	4,600,000	5,803,964	0.13
Package Parmaceutical Co. Ltd., Reg. S 2.25% 2/11/2026	Sumitomo Mitsui Banking Corp., Reg. S					Reg. S 1% 11/11/2025	EUR	4,259,000	4,999,098	0.11
Part	Takeda Pharmaceutical Co. Ltd., Reg. S					23/03/2023	EUR	2,837,000	3,504,780	0.08
Part	2.25% 21/11/2026	EUR	5,710,000			29/09/2023	EUR	1,784,000	2,180,511	0.05
Cathwick Funding Ltd., Reg. S 5.25% GBP 2,197,000 3,214,116 0.07 1.8796 3110/0233 1.8796 3110/02	larray		-	44,263,738	0.99	26/01/2026	EUR	5,390,000	6,517,600	0.15
Cabusic Funding Ltd., Reg. S 31,25% GBP 1,385,000 1,836,892 0.04 Cabusic Finance Europe Ltd., Reg. S Cabusic Finance Europe Ltd., Re	Gatwick Funding Ltd., Reg. S 5.25%	CDD	2 107 000	2 214 116	0.07	1.875% 31/10/2033	EUR	1,585,000	2,039,692	0.05
1,353,000 1,35	Gatwick Funding Ltd., Reg. S 3.125%						GBP	783,000	1,170,321	
Section Clark Cl	Glencore Finance Europe Ltd., Reg. S,					Iberdrola International BV, Reg. S, FRN 1.875% Perpetual	EUR	2,900,000	3,356,992	0.07
Selection Finance Europe Ltd., Reg. S EuR 3,698,000 4,275,770 0.10 1,599 L770 0.10 0	Glencore Finance Europe Ltd., Reg. S					Iberdrola International BV, Reg. S				
Reathrow Funding Ltd., Reg. S 6% GBP 200,000 262,689 0.01 06/12/2028 GBP 1478,000 2.211,678 0.05 06/12/2028 GBP 1478,000 2.211,678 0.05 06/12/2028 06/12/207,2028 06/12/207,2028 0.01 06/12/2028 0.01 06/1	Glencore Finance Europe Ltd., Reg. S					ING Groep NV, FRN 3% 11/04/2028	EUR	13,000,000	15,992,734	0.36
Heathrow Funding Ltd., Reg. S 6.75% GBP 4.486,000 7.600,241 0.17 Repatrbow Funding Ltd., Reg. S 1.875% EuR 3.000,000 3.670,606 0.08 Repatrbow Funding Ltd., Reg. S 1.875% EuR 3.000,000 3.670,606 0.08 Repatrbow Funding Ltd., Reg. S 1.875% EuR 3.000,000 3.670,606 0.08 Repatrbow Funding Ltd., Reg. S 1.875% EuR 3.000,000 3.670,606 0.08 Repatrbow Funding Ltd., Reg. S 1.875% EuR 3.000,000 3.670,606 0.08 Repatrbow Funding Ltd., Reg. S 1.875% EuR 4.213,000 5.462,110 0.12 Repatrbow Funding Ltd., Reg. S 1.875% EuR 4.835,000 5.805,498 0.13 Repatrbow Funding Ltd., Reg. S 1.875% EuR 2.725,000 2.340,898 0.05 Reg. S 1.875% Perpetual EuR 4.835,000 2.340,898 0.05 Reg. S 1.875% Reg. S 1.875% EuR 3.790,000 2.340,898 0.05 Reg. S 1.875% Reg. S 1.875% Reg. S 1.875% EuR 2.725,000 3.102,531 0.07 Repatrbow Funding Ltd., Reg. S 1.875% EuR 2.725,000 3.102,531 0.07 Repatrbow Funding Ltd., Reg. S 1.875% EuR 4.213,000 5.462,110 0.12 Repatrbow Funding Ltd., Reg. S 1.875% EuR 4.835,000 5.805,498 0.13 Reg. S 1.875% Reg. S 1.875% EuR 4.835,000 5.805,498 0.13 Reg. S 1.875% Re	Heathrow Funding Ltd., Reg. S 6%					innogy Finance BV, Reg. S 5.625%				
0.3/12/2028 GBP 4,486,000 7,600,241 0.17 Repsol International Finance BV, Reg. 1.2/07/2032 EUR 3,000,000 3,670,606 0.08 EVR 4,986,000 10,733,026 0.24 Repsol International Finance BV, Reg. 1.2/07/2032 EUR 4,213,000 5,462,110 0.12 Repsol International Finance BV, Reg. 1.2/07/2032 EUR 4,213,000 5,462,110 0.12 Repsol International Finance BV, Reg. 1.2/07/2034 EUR 8,996,000 10,733,026 0.24 Reg. 5, FRN 3,879% Perpetual Finance BV, Reg. 5, FRN 3,879%	Heathrow Funding Ltd., Reg. S 6.75%					Koninklijke Ahold Delhaize NV, Reg. S,				
12/07/2032	03/12/2028					Repsol International Finance BV, Reg.				
14/03/2036 EUR 8,996,000 10,733,026 Q24 Regs. 5, FNR 3,67/39 reptiled CUR 4,895,000 3,603,498 0.13 Heathrow Funding Ltd., Reg. S 2.75% GBP 1,138,000 1,430,679 0.03 24/08/2042 VBR 2042 <	12/07/2032	EUR	3,000,000	3,670,606	0.08	Repsol International Finance BV,				
09/08/2051 GBP 1,138,000 1,430,679 0,03 2/80/12042 SBH International Finance BV 3.75% US5 2/82,000 2,340,89% 0.05 SBH International Finance BV 3.75% US5 2/82,000 2,340,89% 0.05 SBH International Finance BV 3.75% US5 2/82,000 2,340,89% 0.05 SBH International Finance BV 3.75% US5 2/82,000 2,340,89% 0.05 SBH International Finance BV 3.75% US5 2/80/2024 US5 2/82,000 2,127,111 0.03 SBH International Finance BV 3.75% US5 2/80/2024 US5 2/8	14/03/2036 Heathrow Funding Ltd., Reg. S 2.75%	EUR	8,996,000	10,733,026	0.24	Shell International Finance BV 3.625%				
Lixembourg So,186,749 So,187,749 So,18	09/08/2051	GBP	1,138,000	1,430,679	0.03	Shell International Finance BV 3.75%				
Allergan Funding SCS 1.25%			_	38,718,749	0.87	Siemens Financieringsmaatschappij				
01/06/2024 EUR 7,740,000 9,048,833 0,20 NV, Reg. S 1.375% 06/09/2030 EUR 3,540,000 4,344,161 0,10 Altice Fino SA, Reg. S 4.75% EUR 2,380,000 2,365,830 0,05 Sika Capital BV, Reg. S 0.875% EUR 1,988,000 2,343,747 0,05 Bection Dickinson Euro Finance Sarl	Allergan Funding SCS 1.25%		_			Siemens Financieringsmaatschappij				
15/01/2028 EUR 2,380,000 2,365,830 0.05 29/04/2027 EUR 1,988,000 2,343,747 0.05 Becton Dickinson Euro Finance Sarl	01/06/2024 Altice Finco SA, Reg. S 4.75%					NV, Reg. S 1.375% 06/09/2030 Sika Capital BV, Reg. S 0.875%				
	15/01/2028 Becton Dickinson Euro Finance Sarl	EUR	2,380,000	2,365,830	0.05	29/04/2027 Sika Capital BV, Reg. S 1.5%				0.05
	0.174% 04/06/2021	EUR	3,678,000	4,203,233	0.09	29/04/2031	EUR	1,663,000	2,019,018	0.04

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	5110	2442.000	2 (04 247		BP Capital Markets plc, Reg. S 1.526%	5110		5 042 572	
2.6% Perpetual Telefonica Europe BV, Reg. S, FRN	EUR	2,143,000	2,601,247	0.06	26/09/2022 BP Capital Markets plc, Reg. S 0.9%	EUR	4,180,000	5,013,572	0.11
5.875% Perpetual Volkswagen International Finance NV,	EUR	1,800,000	2,383,696	0.05	03/07/2024 BP Capital Markets plc, Reg. S 1.953%	EUR	5,376,000	6,360,456	0.14
Reg. S, FRN 2.7% Perpetual Vonovia Finance BV, Reg. S 0.875%	EUR	2,200,000	2,543,165	0.06	03/03/2025 BP Capital Markets plc, Reg. S 1.637%	EUR	2,590,000	3,242,563	0.07
10/06/2022 WPC Eurobond BV, REIT 2.125%	EUR	2,500,000	2,924,717	0.07	26/06/2029 Centrica plc, Reg. S 4.375%	EUR	3,098,000	3,858,668	0.09
15/04/2027 Zurich Insurance Co. Ltd., Reg. S, FRN	EUR	3,641,000	4,357,228	0.10	13/03/2029 Crh Finance UK plc, Reg. S 4.125%	GBP	1,635,000	2,419,520	0.05
5.125% 01/06/2048	USD	3,361,000	3,570,407	0.08	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
New Zealand ANZ New Zealand Int'l Ltd., Reg. S		-			Eastern Power Networks plc, Reg. S 6.25% 12/11/2036	GBP	3,114,000	5,987,356	0.13
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
Spain		-			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	0.14
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	4,180,040	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		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%				
		-	59,216,137	1.33	30/06/2025 Imperial Brands Finance plc, Reg. S,	EUR	4,250,000	5,456,804	0.12
Sweden		-			FRN 9% 17/02/2022 Lloyds Banking Group plc, Reg. S, FRN	GBP	1,599,000	2,411,677	0.05
Skandinaviska Enskilda Banken AB, Reg. S, FRN 2.5% 28/05/2026	EUR	4,208,000	4,970,851	0.11	0.444% 21/06/2024 London Power Networks plc, Reg. S	EUR	3,061,000	3,431,840	0.08
Skandinaviska Enskilda Banken AB, Reg. S 1.25% 05/08/2022	GBP	1,843,000	2,337,614	0.05	2.625% 01/03/2029 Motability Operations Group plc, Reg. S	GBP	1,197,000	1,594,976	0.04
Vattenfall AB, Reg. S 0.5% 24/06/2026	EUR	1,737,000	1,998,729	0.05	0.875% 14/03/2025 Motability Operations Group plc, Reg. S	EUR	3,335,000	3,936,242	0.09
			9,307,194	0.21	0.375% 03/01/2026 National Express Group plc, Reg. S	EUR	6,791,000	7,751,521	0.17
Switzerland Credit Suisse AG 4.375% 05/08/2020	USD	1,130,000	1,154,815	0.03	2.5% 11/11/2023 Nationwide Building Society, 144A	GBP	2,340,000	3,016,951	0.07
Credit Suisse AG 3% 29/10/2021 Credit Suisse Group AG, FRN, 144A	USD	7,427,000	7,536,883	0.17	3.9% 21/07/2025 NatWest Markets plc, 144A 3.625%	USD	7,180,000	7,555,227	0.17
6.25% Perpetual	USD	5,070,000	5,292,776	0.12	29/09/2022 Northern Gas Networks Finance plc,	USD	9,290,000	9,487,877	0.21
Credit Suisse Group AG, FRN, 144A 7.5% Perpetual	USD	7,737,000	8,533,021	0.19	Reg. S 4.875% 30/06/2027 Royal Bank of Scotland Group plc, FRN	GBP	2,563,000	3,991,729	0.09
Credit Suisse Group AG, Reg. S, FRN 2.125% 12/09/2025	GBP	8,180,000	10,339,674	0.23	4.519% 25/06/2024	USD	10,710,000	11,156,072	0.25
UBS AG, Reg. S 1.25% 10/12/2020 UBS Group Funding Switzerland AG,	GBP	4,623,000	5,885,567	0.13	Royal Bank of Scotland Group plc, FRN 4.269% 22/03/2025	USD	495,000	512,023	0.01
FRN, 144A 2.859% 15/08/2023 UBS Group Funding Switzerland AG,	USD	12,285,000	12,378,612	0.28	Royal Bank of Scotland Group plc 3.875% 12/09/2023	USD	3,080,000	3,160,373	0.07
Reg. S, FRN 0.378% 20/09/2022 UBS Group Funding Switzerland AG,	EUR	8,758,000	10,034,119	0.23	Royal Bank of Scotland Group plc, Reg. S, FRN 2% 08/03/2023	EUR	3,090,000	3,633,627	0.08
Reg. S, FRN 5.75% Perpetual UBS Group Funding Switzerland AG,	EUR	10,897,000	13,689,669	0.31	Royal Bank of Scotland Group plc, Reg. S, FRN 1.75% 02/03/2026	EUR	5,341,000	6,235,638	0.14
Reg. S, FRN 7% Perpetual UBS Group Funding Switzerland AG,	USD	2,200,000	2,415,809	0.05	Royal Bank of Scotland Group plc, Reg. S, FRN 3.125% 28/03/2027	GBP	3,486,000	4.513.549	0.10
Reg. S 1.5% 30/11/2024	EUR	9,789,000	11,711,547	0.26	Royal Bank of Scotland Group plc, Reg. S 2.5% 22/03/2023	EUR	3,950,000	4,778,480	0.11
			88,972,492	2.00	RSA Insurance Group plc, Reg. S, FRN 5.125% 10/10/2045	GBP	1,680,000	2,356,819	0.05
United Kingdom AstraZeneca plc 3.375% 16/11/2025	USD	8,180,000	8,551,617	0.19	Santander UK plc, Reg. S 1.875% 17/02/2020	GBP	400,000	510,953	0.05
AstraZeneca plc 4.375% 17/08/2048	USD	5,525,000	6,189,851	0.14	Sky Ltd., Reg. S 1.5% 15/09/2021	EUR	5,705,000	6,725,479	0.15
Aviva plc, Reg. S, FRN 4.375% 12/09/2049	GBP	1,511,000	2,003,306	0.05	Sky Ltd., Reg. S 2.25% 17/11/2025 SSE plc, Reg. S 0.875% 06/09/2025	EUR EUR	11,102,000 2,104,000	14,182,515 2,446,909	0.32 0.05
Barclays plc, FRN 4.338% 16/05/2024 Barclays plc, Reg. S, FRN 2.375%	USD	8,560,000	8,842,780	0.20	Standard Chartered plc, Reg. S 3.125% 19/11/2024	EUR	941,000	1,188,881	0.03
06/10/2023 Barclays plc, Reg. S, FRN 2%	GBP	5,669,000	7,214,243	0.16	Tesco Corporate Treasury Services plc, Reg. S 2.5% 02/05/2025	GBP	1,088,000	1,415,961	0.03
07/02/2028	EUR	4,306,000	4,819,012	0.11					

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%					Bank of America Corp. 2.503%				
30/05/2028 Vodafone Group plc 5% 30/05/2038	USD USD	9,680,000 5,375,000	10,421,198 5,825,129	0.23	21/10/2022 Bank of America Corp. 3.248%	USD	5,157,000	5,168,913	0.12
Vodafone Group plc 4.875% 19/06/2049	USD	2,415,000	2,523,385	0.06	21/10/2027 Bank of America Corp., Reg. S, FRN	USD	16,400,000	16,758,996	0.38
Vodafone Group plc, Reg. S 0.9%	EUR	3,677,000			1.379% 07/02/2025	EUR	5,109,000	6,076,956	0.14
24/11/2026 Vodafone Group plc, Reg. S 1.875%			4,286,668	0.10	Bank of America Corp., Reg. S 6.125% 15/09/2021	GBP	200,000	280,954	0.01
20/11/2029 Western Power Distribution West	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
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
Vorkshire 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 Baxalta, Inc. 3.6% 23/06/2022	USD USD	5,915,000 857,000	5,621,498 881,793	0.13 0.02
Zurich Finance UK plc, Reg. S, FRN 6.625% Perpetual	GBP	1,514,000	2,168,506	0.05	BB&T Corp. 3.05% 20/06/2022 Becton Dickinson and Co. 1.401%	USD	19,890,000	20,304,010	0.46
		_	319,310,512	7.16	24/05/2023 Becton Dickinson and Co. 3.363%	EUR	4,863,000	5,745,622	0.13
United States of America		-			06/06/2024	USD	15,741,000	16,236,684	0.36
AbbVie, Inc. 4.25% 14/11/2028	USD	8,815,000	9,420,987	0.21	Becton Dickinson and Co. 3.734% 15/12/2024	USD	5,387,000	5,651,529	0.13
AbbVie, Inc. 4.45% 14/05/2046 AECOM 5.125% 15/03/2027	USD USD	3,720,000 230,000	3,671,156 240,679	0.08	Berkshire Hathaway Energy Co. 4.45% 15/01/2049	USD	8,390,000	9,477,176	0.21
AES Corp. 5.5% 15/04/2025	USD	849,000	886,581	0.02	Berkshire Hathaway Finance Corp.				
Aetna, Inc. 2.75% 15/11/2022 Aetna, Inc. 2.8% 15/06/2023	USD USD	4,092,000 5,876,000	4,119,560 5,904,616	0.09 0.13	2.375% 19/06/2039 Berkshire Hathaway Finance Corp.	GBP	1,372,000	1,785,190	0.04
Aetna, Inc. 3.5% 15/11/2024	USD	4,856,000	5,002,627	0.11	4.25% 15/01/2049	USD	8,595,000	9,640,797	0.22
Air Lease Corp. 4.625% 01/10/2028 AK Steel Corp. 7.5% 15/07/2023	USD USD	10,235,000 1,576,000	10,951,552 1,615,329	0.25	Boardwalk Pipelines LP 4.8% 03/05/2029	USD	3,355,000	3,513,306	0.08
Alexandria Real Estate Equities, Inc.,	USD	1.050.000	1,100,211		Boeing Co. (The) 2.7% 01/05/2022 Boeing Co. (The) 3.1% 01/05/2026	USD USD	4,185,000 10,283,000	4,247,670 10,602,081	0.10
REIT 3.8% 15/04/2026 Altria Group, Inc. 1.7% 15/06/2025	EUR	5,500,000	6,509,418	0.02	Boeing Co. (The) 3.1% 01/05/2026 Boeing Co. (The) 3.6% 01/05/2034	USD	6,605,000	6,916,294	0.24
Altria Group, Inc. 2.625% 16/09/2026	USD EUR	2,970,000 4,400,000	2,852,893	0.06	Boston Scientific Corp. 3.45% 01/03/2024	USD	8,955,000	9,358,870	0.21
Altria Group, Inc. 2.2% 15/06/2027 Altria Group, Inc. 4.8% 14/02/2029	USD	6,000,000	5,280,944 6,458,850	0.12 0.14	Boston Scientific Corp. 3.75%				
Altria Group, Inc. 4.25% 09/08/2042 American Axle & Manufacturing, Inc.	USD	5,984,000	5,553,272	0.12	01/03/2026 Boston Scientific Corp. 4.55%	USD	7,300,000	7,749,935	0.17
6.25% 01/04/2025	USD	136,000	135,382	0.00	01/03/2039	USD	4,605,000	5,114,704	0.11
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	99,000	98,757	0.00	Boston Scientific Corp. 4.7% 01/03/2049	USD	2,700,000	3,082,252	0.07
American Express Credit Corp. 0.625% 22/11/2021	EUR	2,912,000	3,371,993	0.08	BP Capital Markets America, Inc. 3.216% 28/11/2023	USD	5,829,000	6,020,774	0.14
American Honda Finance Corp. 0.75%					BP Capital Markets America, Inc.		5,080,000		
17/01/2024 American International Group, Inc.	EUR	2,188,000	2,553,816	0.06	4.234% 06/11/2028 Buckeye Partners LP 5.85% 15/11/2043	USD USD	1,312,000	5,632,704 1,106,462	0.13
3.75% 10/07/2025	USD	5,770,000	6,048,922	0.14	Buckeye Partners LP 5.6% 15/10/2044 Bunge Ltd. Finance Corp. 3%	USD	2,203,000	1,833,315	0.04
American International Group, Inc. 1.875% 21/06/2027	EUR	2,661,000	3,191,114	0.07	25/09/2022	USD	6,597,000	6,636,516	0.15
American Tower Corp., REIT 1.375% 04/04/2025	EUR	11,959,000	14,149,148	0.32	Burlington Northern Santa Fe LLC 4.15% 01/04/2045	USD	3,259,000	3,604,878	0.08
American Tower Corp., REIT 1.95%					Burlington Northern Santa Fe LLC 4.15% 15/12/2048	USD	5,530,000	6,200,844	0.14
22/05/2026 American Tower Corp., REIT 3.95%	EUR	4,102,000	4,989,697	0.11	Capital One Financial Corp. 3.75%				
15/03/2029 American Tower Corp., REIT 3.8%	USD	6,020,000	6,269,077	0.14	09/03/2027 Capital One Financial Corp. 3.8%	USD	9,225,000	9,506,778	0.21
15/08/2029 Anadarko Petroleum Corp. 4.5%	USD	6,010,000	6,186,604	0.14	31/01/2028 Caterpillar Financial Services Corp.	USD	4,560,000	4,702,568	0.11
15/07/2044	USD	1,840,000	1,877,048	0.04	2.95% 26/02/2022	USD	5,525,000	5,638,069	0.13
Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	15,080,000	16,543,665	0.37	Celanese US Holdings LLC 1.25% 11/02/2025	EUR	6,836,000	7,975,168	0.18
Anheuser-Busch InBev Finance, Inc. 4.625% 01/02/2044	USD	2,404,000	2,543,737	0.06	Celanese US Holdings LLC 2.125% 01/03/2027	EUR	4,900,000	5,994,895	0.13
Anheuser-Busch InBev Worldwide, Inc.	USD				CenturyLink, Inc. 5.625% 01/04/2025	USD	23,000	23,454	0.00
4.15% 23/01/2025 Anheuser-Busch InBev Worldwide, Inc.		1,345,000	1,453,952	0.03	CenturyLink, Inc. 6.875% 15/01/2028 CenturyLink, Inc. 5.8% 15/03/2022	USD USD	56,000 945,000	55,943 991,069	0.00
4.375% 15/04/2038 Anheuser-Busch InBev Worldwide, Inc.	USD	1,910,000	2,014,057	0.05	CenturyLink, Inc. 6.75% 01/12/2023 Chemours Co. (The) 5.375%	USD	526,000	567,551	0.01
4.95% 15/01/2042	USD	3,415,000	3,792,853	0.09	15/05/2027	USD	222,000	212,649	0.00
Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	6,570,000	6,876,852	0.15	Citigroup, Inc. 2.75% 24/01/2024 Citigroup, Inc., Reg. S, FRN 0.164%	GBP	1,897,000	2,508,488	0.06
Antero Resources Corp. 5.125% 01/12/2022	USD	496,000	475,642	0.01	21/03/2023	EUR	5,686,000	6,485,084	0.15
Anthem, Inc. 3.5% 15/08/2024	USD	14,145,000	14,695,523	0.33	Clearway Energy Operating LLC 5.375% 15/08/2024	USD	510,000	518,721	0.01
Anthem, Inc. 3.65% 01/12/2027 Anthem, Inc. 5.1% 15/01/2044	USD USD	3,150,000 3,261,000	3,267,511 3,752,188	0.07	Colgate-Palmolive Co. 0.5% 06/03/2026	EUR	7,849,000	9,162,872	0.21
Anthem, Inc. 4.375% 01/12/2047	USD	3,080,000	3,277,058	0.08	Conagra Brands, Inc. 3.8% 22/10/2021	USD	655,000	673,383	0.02
Apple, Inc. 0.875% 24/05/2025 Apple, Inc. 1.375% 24/05/2029	EUR	1,600,000	1,913,992	0.04	Concho Resources, Inc. 3.75% 01/10/2027	USD	4,419,000	4,563,347	
AT&T, Inc. 2.6% 17/12/2029	EUR EUR	5,680,000 2,000,000	7,049,070 2,579,760	0.16	ConocoPhillips Co. 4.15% 15/11/2034	USD	900,000	974,745	0.10
AT&T, Inc. 5.2% 18/11/2033	GBP	2,240,000	3,558,847	0.08	Covanta Holding Corp. 5.875%	HCD	202.000	215 141	
AT&T, Inc. 3.15% 04/09/2036 AT&T, Inc. 4.3% 15/12/2042	EUR USD	2,761,000 11,679,000	3,560,059 11,546,268	0.08	01/07/2025 CVS Health Corp. 4.1% 25/03/2025	USD USD	303,000 1,093,000	315,161 1.152.088	0.01
AT&T, Inc. 4.5% 15/12/2042 AT&T, Inc. 4.8% 15/06/2044	USD	2,873,000	3,034,032	0.26	CVS Health Corp. 2.875% 01/06/2026	USD	5,800,000	5,688,118	0.13
AT&T, Inc. 4.5% 09/03/2048	USD	5,050,000	5,158,120	0.12	CVS Health Corp. 4.78% 25/03/2038	USD	11,655,000	12,135,885	0.27
AT&T, Inc. 5.1% 25/11/2048	CAD	4,510,000	3,761,479	0.08	DaVita, Inc. 5.125% 15/07/2024 Dominion Energy, Inc. 2% 15/08/2021	USD USD	583,000 8,100,000	584,326 8,114,337	0.01
Baltimore Gas & Electric Co. 2.8% 15/08/2022	USD	3,109,000	3,150,629	0.07	Dominion Energy, Inc. 2% 15/08/2024	USD	8,480,000	8,547,077	0.18
Baltimore Gas & Electric Co. 3.35% 01/07/2023	USD	5,248,000	5,436,744	0.12	Dominion Energy, Inc., STEP 4.104% 01/04/2021	USD	4,551,000	4,662,135	0.10
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Description (Co. 2006 (U1/2700)	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%				
1500x10966 US	15/03/2046	USD	2,395,000	2,522,534	0.06	International Business Machines Corp.				
1903/2005 US 3,850,000 4,073,446 US 1,650,000 4,755,557 US 1,650,000 4,755,657 US 1,650,000 US 1,550,000		USD	2,470,000	2,517,189	0.06	International Business Machines Corp.				
Dale Energy Progress LLC 4.19%	Duke Energy Progress LLC 3.45%	USD	3.870.000	4.073.446	0.09	2.85% 13/05/2022	USD	21,465,000	21,829,154	0.49
Elluly 6.2. 3.9879 (15)07/2029 USD	Duke Energy Progress LLC 4.15%					15/08/2048				
Exerpt pricage of pertaing IP 4-28 1507 759-5000	Eli Lilly & Co. 3.875% 15/03/2039	USD	4,080,000	4,426,637	0.10	ITC Holdings Corp. 3.25% 30/06/2026				
Emergy Cros. 496 1507/2022 Emergy Cros. 496 1507/2022 Emergy Cros. 496 1507/2022 Emergy Cros. 296 1507/2027 Emergy Cros. 296 1507	Energy Transfer Operating LP 4.2%					08/09/2022	USD	4,405,000	4,400,969	0.10
Emergy (1007-1007-2006 USD 530,000 523,931 O.D.							USD	10,680,000	10,808,160	0.24
10006/2008	Entergy Corp. 2.95% 01/09/2026	USD					USD	2,102,000	2,008,514	0.04
*** #38% ISOS/2042*** USD \$3,555,000 3,918,010 0.09 ERPO Beneraling IP, REIT 319, USD \$4,600,000 6,255,062 0.14 ERPO Beneraling IP, REIT 319, USD \$4,900,000 5,244,186 0.12 EVENT CERP ST. \$407% EUROPADOLO-2022** USD \$4,900,000 5,244,186 0.12 EVENT CERP ST. \$407% EUROPADOLO-2022** USD \$4,900,000 5,244,186 0.12 EVENT CERP ST. \$407% EUROPADOLO-2022** USD \$4,900,000 7,178,779 0.12 EVENT CERP ST. \$407% EUROPADOLO-2022** USD \$4,900,000 7,178,779 0.15 EVENT CERP ST. \$407% EUROPADOLO-2022** USD \$4,900,000 7,178,779 0.15 EVENT CERP ST. \$407% EUROPADOLO-2022** USD \$4,900,000 7,178,779 0.15 EVENT CERP ST. \$407% EUROPADOLO-2022** USD \$4,900,000 7,178,799 0.15 EVENT CERP ST. \$407% EUROPADOLO-2022** USD \$4,900,000 2,287,130 0.15 EVENT CERP ST. \$407% EUROPADOLO-2022** USD \$4,900,000 2,287,130 0.15 EVENT CERP ST. \$407% EUROPADOLO-2022** USD \$4,900,000 2,287,130 0.15 EVENT CERP ST. \$407% EUROPADOLO-2022** USD \$4,900,000 2,287,130 0.15 EVENT CERP ST. \$407% EUROPADOLO-2022** USD \$4,900,000 2,287,130 0.15 EVENT CERP ST. \$407% EUROPADOLO-2022** USD \$4,900,000 2,287,130 0.15 EVENT CERP ST. \$407% EUROPADOLO-2022** USD \$4,900,000 2,287,130 0.15 EVENT CERP ST. \$407% EUROPADOLO-2022** USD \$4,900,000 2,287,130 0.15 EVENT CERP ST. \$407% EUROPADOLO-2022** USD \$4,900,000 2,287,130 0.15 EVENT CERP ST. \$407% EUROPADOLO-2022** USD \$4,900,000 2,287,130 0.15 EVENT ST. \$407,000 2,287,130 0.15 EVENT ST. \$407,0	01/06/2028	USD	3,452,000	3,458,939	0.08	Keurig Dr Pepper, Inc. 4.5%	LISD			
Significant	4.85% 15/08/2042	USD	3,555,000	3,918,019	0.09	Keurig Dr Pepper, Inc. 4.42%				
Supplementation Supplement	EQM Midstream Partners LP 4% 01/08/2024	USD	6,260,000	6,255,962	0.14	Kimco Realty Corp., REIT 3.2%				
Election Generation Co. LLC 2-996 Section Co. LLC 2-996 Section Generation Co. LLC 2-996 Section Co. LLC 2-996 Sectio	ERP Operating LP, REIT 3% 01/07/2029	USD	5,490,000	5,544,186	0.12	Kraft Heinz Foods Co., Reg. S 1.5%				
1501/12020 USD 7,168,000 2,178,759 OLD 13,168,000 3,682,000 3,682,000 0.08 1500,000 0.09 1500,000 0.00	Exelon Corp. 3.497% 01/06/2022	USD								
15/03/2002 USD 2.243,000 2.2771/10 O.02	15/01/2020	USD	7,163,000	7,178,759	0.16	L3 Technologies, Inc. 3.85%				
3.62958 0.1/08/2024 USD 3.012.000 2.887.815 O.06 Level 3 Financine, Inc. 5.3796 USD 279,000 2.882.52 O.01 USD 0.0759.000 O.0507.000 O	15/03/2022	USD	2,243,000	2,297,191	0.05	L3 Technologies, Inc. 3.85%				
inc. 1.7% 30/06/2022 fidelity National Information Services, filed by National Information Services, inc. 0.79% 2/05/2023 filed by National Information Services, inc. 0.79% 2/05/2023 filed by National Information Services, inc. 0.79% 2/05/2024 filed by National Information Services, inc. 0.79% 150/07/2027 filed by National Information Services, inc. 0.79% 150/07/2027 filed by National Information Services, inc. 0.79% 150/07/2024 filed by National Information Services, inc. 0	Federal Realty Investment Trust, REIT 3.625% 01/08/2046	USD	3,012,000	2,897,815	0.06	Level 3 Financing, Inc. 5.375%				
Fidelity National Information Services,	Fidelity National Information Services, Inc. 1.7% 30/06/2022	GBP	2,860,000	3,665,689	0.08	Level 3 Financing, Inc. 5.25%				0.01
Fidelity National Information Services, inc. 3798 (1706) 1507 (1702) 150 17,740,00	Fidelity National Information Services,					15/03/2026	USD	1,749,000	1,810,320	0.04
FirstEnergy Corp. 1998 Is/07/2027 FirstEnergy Corp. 1998 Is/07/2027 FirstEnergy Corp. 1998 Is/07/2027 USD 933,000 934,418 USD 933,000 934,418 USD 7,972,000 USD 7,072,000	Fidelity National Information Services,					15/06/2023				
Freport MidoRan, Inc. 3.55% of USD 933,000 934,418 0,02										
General Electric Co. 4.379% Lot	Freeport-McMoRan, Inc. 3.55%				0.10	Lowe's Cos., Inc. 3.7% 15/04/2046	USD	5,687,000	5,348,140	
16/09/2020 16/09/2020 16/09/2020 16/09/2020 16/09/2020 17/09/2000 17/	01/03/2022	USD	933,000	934,418	0.02		USD	4,216,000	4,190,346	0.09
General Electric Co. 4125% USD 3,684,000 3,412,434 O.88 Marathnon Petroleum Corp. 4,75% USD 1,992,000 1,962,150 O.04 O.09 General Motors Co. 5,5% 01/04/2045 USD 2,135,000 2,042,384 O.55 O.791,79 O.17 S.45% 01/04/2045 USD 2,135,000 2,042,384 O.57 O.79 O.	16/09/2020					15/02/2043	USD	2,203,000	1,755,624	0.04
General Motors Co. 5.19% 01/04/2028 USD 0.795,000 7,597,308 0.17 15/09/2044 USD 2.195,000 0.75500 0.75	General Electric Co. 4.125%					15/03/2045	USD	1,992,000	1,962,150	0.04
General Motors (o. 5.2% 0/10/4/2045 USD 2.135,000 2.042,384 0.05 2.199/2026 EUR 1.722,000 2.041,254 0.05 Content Motors Financial Co., Inc. USD 3.215,000 3.260,798 0.07 0.106/2027 USD 3.250,000 3.254,940 0.07 0.706/2027 USD 3.250,000 3.254,940 0.07 0.	General Electric Co. 4.5% 11/03/2044	USD	7,790,000	7,575,308		15/09/2044	USD	4,054,000	4,197,167	0.09
General Motors Financial Co., Inc. 3.45% 10.00 3.260,798 0.07						21/09/2026	EUR	1,722,000	2,041,254	0.05
Agrin Marietta Materials, Inc. 3.596 S2580 pt/03/2026 USD S.854,000 6.284,035 O.14 Martin Marietta Materials, Inc. 4.2596 IS2200,000 3.254,040 O.07	General Motors Financial Co., Inc.						USD	3,810,000	3,794,341	0.09
Martin Marietta Matérials, Inc. 4.25% Society	General Motors Financial Co., Inc.						LISD	3.250.000	3,254,940	
Mastercadi, Inc. 3,65% o) 1,06/2049 USD 2,525,000 2,666,564 0.06	General Motors Financial Co., Inc. 4%					Martin Marietta Materials, Inc. 4.25%				
Glavosmithkline Capital, Inc. 3,625% USD 15,856,000 16,871,022 0.38 Medfronic, Inc. 4,375% 15/03/2035 USD 6,595,000 7,567,775 0.17 Global Partners LP 6,259% 15/07/2022 USD 563,000 572,819 0.01 Goldman Sachs Group, Inc. (The) 2,35% USD 8,544,000 8,528,450 0.19 Edity of Colorado Sachs Group, Inc. (The) 3,85% 22/03/2045 USD 2,087,000 2,386,088 0.05 22/03/2045 USD 2,087,000 2,386,088 0.05 2/107/2025 USD 2,087,000 2,386,088 0.05 22/03/2045 USD 2,087,000 2,386,088 0.05 2/107/2026 USD 2,087,000 2,386,088 0.05 22/03/2045 USD 2,087,000 2,386,088 0.05 2/107/2026 USD 2,444,000 3,444,045 0.08 Reg. 5, 1879 50,000 0.10 0.10 0.10 Goldman Sachs Group, Inc. (The) 0.15% 0.10 0.10 0.10 Goldman Sachs Group, Inc. (The) 0.15% 0.10 0.10 0.10 0.10 Goldman Sachs Group, Inc. (The) 0.15% 0.10 0.10 0.10 0.10 0.10 Goldman Sachs Group, Inc. (The) 0.15% 0.10 0.10 0.10 0.10 0.10 Goldman Sachs Group, Inc. (The) 0.15% 0.10 0.10 0.10 0.10 0.10 0.10 Goldman Sachs Group, Inc. (The) 0.15% 0.10 0.10 0.10 0.10 0.10 0.10 0.10 Goldman Sachs Group, Inc. (The) 0.15% 0.10 0.	General Motors Financial Co., Inc.					Mastercard, Inc. 3.65% 01/06/2049				
15/05/2025 USD 15,856,000 16,871,022 0.38 Medronic, Inc. 4.375% 15/03/2035 USD 6,595,000 7,567,795 0.17		USD	7,055,000	7,729,987	0.17	15/06/2026				0.11
Goldman Sachs Group, Inc. (The) 2.35% USD 8.544,000 8.528,450 0.19 MetLife, Inc. 4.729% E15/1/2044 USD 2.619,000 2.950,007 0.07 MetLife, Inc. 4.65% 610/30/2045 USD 2.759,000 2.977,167 0.06 MetLife, Inc. 4.65% 610/30/2045 USD 2.759,000 2.976,000 0.07 MetLife, Inc. 4.05% 610/30/2045 USD 2.750,000 2.771,167 0.06 MetLife, Inc. 4.05% 610/30/2045 USD 2.750,000 2.750,000 0.07 MetLife, Inc. 4.05% 610/30/2045 USD 2.750,000 0.07 MetLife, Inc. 4.05% 610/30/2045 USD 2.750,000 0.07 MetLife, Inc. 4.05% 610/2045 USD 0.07 MetLife, Inc. 4.05% 610/	15/05/2025									
15/11/2021 USD 8,544,000 8,528,450 O.19 MetLife, Inc. 4.05% of U/O/3/2045 USD 2,759,000 2,950,075 O.07 O.06 O.06 O.07 O.06 O.07 O.06 O.07 O.07 O.06 O.07 O.07 O.06 O.07 O.07 O.06 O.07 O.07 O.06 O.06 O.07 O.07 O.06 O.07 O.07 O.06 O.07 O.0			563,000	572,819	0.01					
22/05/2045 USD 2,087,000 8,671,979 0.19 15/07/2049 USD 2,195,000 2,477,167 0.06 Goldman Sachs Group, Inc. (The). S15% USD 2,087,000 2,386,088 0.05 Goldman Sachs Group, Inc. (The). BUS 2,087,000 2,286,088 0.18 Goldman Sachs Group, Inc. (The). BUS 2,087,000 6,208,272 0.14 Morgan Stanley 1,75% 11/03/2024 USD 2,086,900 22,002,395 0.49 Goldman Sachs Group, Inc. (The). BUS 2,250,000 6,208,272 0.14 Morgan Stanley 1,375% 27/01/2026 USD 2,500,000 2,536,508 0.18 Goldman Sachs Group, Inc. (The). BUS 2,250,000 2,296,519 0.07 Morgan Stanley 1,375% 27/01/2027 USD 2,550,000 2,296,519 0.07 Morgan Stanley 1,375% 27/01/2027 USD 2,585,000 2,296,519 0.07 Morgan Stanley 1,375% 27/01/2028 USD 4,525,524 0.10 Morgan Stanley 1,375% 27/01/2026 USD 4,525,524 0.10 Morgan Stanley 1,375% 27/01/2026 USD 4,525,524 0.10 Morgan Stanley 1,375% 27/01/2027 USD 2,585,000 2,2750,556 0.06 MCA, Inc. 4,5% 15/02/2027 USD 2,585,000 2,750,556 0.06 MCA, Inc. 5,875% 01/02/2029 USD 4,000 0 1,943,557 0.24 Morgan Stanley 1,375% 27/01/2028 USD 1,000,000 1,943,557 0.24 Morgan Stanley 1,375% 27/01/2028 USD 1,000,000 1,943,557 0.24 Morgan Stanley 1,375% 27/01/2028 USD 1,000,000 1,351,000 1,337,75 0.25 Morgan Stanley 1,375% 27/01/2028 USD 2,361,000 2,430,530 0.04 Morgan Stanley 1,375% 27/01/2028 USD 2,361,000 2,430,530 0.05 Morgan Stanley 1,375% 27/01/2028 USD 2,361,000 2,430,530 0.05 Morgan Stanley 1,375% 27/01/2028 USD 2,470,000 4,355,231 0.10 0.66 Morgan Stanley 1,375% 27/01/2028 USD 2,470,000 4,355,231 0.10 0.10 0.10 0.10 0.10 0.10 0.10 0.	15/11/2021	USD	8,544,000	8,528,450	0.19	MetLife, Inc. 4.05% 01/03/2045				
22/05/2045 USD 2.087,000 2.386,088 0.05 23/10/2026 EUR 6.649,000 7,899,680 0.18	26/01/2027	USD	8,302,000	8,671,979	0.19	15/07/2049	USD	2,195,000	2,477,167	0.06
Goldman Sachs Group, Inc. (The), Reg. S, FRN D, 1329% 61/07/2022 EUR 5,230,000 7,429,982 0,17 Morgan Stanley 1,75% 11/03/2024 USD 20,869,000 22,002,395 0,249 Morgan Stanley 2,75% 27/10/2026 EUR 1,889,000 2,254,419 0,05 Reg. S 13,75% 26/07/2022 EUR 5,230,000 6,208,272 0,14 Morgan Stanley 1,375% 27/10/2026 EUR 1,889,000 2,254,419 0,05 Reg. S 1,325% 01/02/2023 EUR 2,600,000 3,280,632 0,07 Morgan Stanley 2,625% 09/03/207 USD 7,000,000 7,324,100 0,16 Reg. S 1,25% 01/05/2025 USD 7,000,000 7,324,100 0,16 Reg. S 1,25% 01/05/2025 USD 7,000,000 7,324,100 0,16 Reg. S 1,25% 01/05/2026 GBP 5,090,000 7,239,131 0,16 S 1% 1/207/2026 GBP 5,090,000 7,239,131 0,16 S 1/20,25% 01/10/2026 GBP 5,090,000 7,239,131 0,16 S 1/20,25% 01/10/2026 GBP 5,090,000 4,255,254 0,10 S 1/20,25% 01/10/2026 USD 3,431,000 3,437,296 0,08 Halliburton C. A 4,88% 15/11/2035 USD 4,220,000 4,525,254 0,10 Reg. S 1,25% 01/09/2028 USD 2,350,000 2,750,556 CB 1/20,100 0,100,100,100,100,100,100,100,100,		USD	2,087,000	2,386,088	0.05		EUR	6,649,000	7,899,680	0.18
Goldman Sachs Group, Inc. (The), Reg. S 1.379% 27/10/2026 Goldman Sachs Group, Inc. (The), Reg. S 1.379% 27/10/2027 Goldman Sachs Group, Inc. (The), Reg. S 1.259% 01/02/2023 Goldman Sachs Group, Inc. (The), Reg. S 1.259% 01/02/2023 Goldman Sachs Group, Inc. (The), Reg. S 1.259% 01/02/2025 Goldman Sachs Group, Inc. (The), Reg. S 1.259% 01/02/2025 Goldman Sachs Group, Inc. (The), Reg. S 1.259% 01/02/2025 Goldman Sachs Group, Inc. (The), Reg. S 1.259% 01/05/2025 Goldman Sachs Group, Inc. (The), Reg. S 1.259% 01/05/2025 Goldman Sachs Group, Inc. (The), Reg. S 1.259% 01/05/2026 Goldman Sachs Group, Inc. (The), Reg. S 1.259% 01/05/2028 Goldman Sachs Gr	Goldman Sachs Group, Inc. (The),	FUD	(F30 000	7 420 002	0.47					
Reg. 51,375% 26/07/2022 GIVAN 5,230,000 6,208,272 0.14 Morgan Stanley 2,625% 09/03/2027 GBP 3,936,000 5,186,938 0.12 Goldman Sactis Group, Inc. (The). Reg. 51,25% 01/02/2023 Goldman Sactis Group, Inc. (The). Reg. 51,25% 01/02/2025 Goldman Sactis Group, Inc. (The). Reg. 51,25% 01/02/2026 Goldman Sactis Group, Inc. (The). Reg. 51,25% 01/05/2026 Goldman Sactis Group, Inc. (The). Reg. 51,25% 01/02/2026 Goldman Sactis Group, Inc. (The). Reg. 51,25% 01/02/2026 Goldman Sactis Group, Inc. (The). Reg. 51,25% 01/02/2026 Goldman Sactis Group, Inc. (The). Reg. 51,05% 07/02/2026 Halliburton Co. 4,85% 15/11/2035 USD 4,220,000 4,525,254 0.10 Halliburton Co. 4,85% 15/11/2035 Harris Corp. 2,7% 27/04/2020 USD 3,431,000 3,437,296 0.08 HCA, Inc. 4,5% 15/02/2027 USD 2,585,000 2,750,556 0.06 HCA, Inc. 5,875% 01/09/2029 USD 4,0000 4,38.16 0.00 HCA, Inc. 5,875% 01/09/2029 USD 1,900,000 1,943,557 0.04 Home Depot, Inc. (The) 2,25% USD 2,533,000 2,311,128 USD 1,500,000 1,331,000 1,311,200 0.05 Home Depot, Inc. (The) 4,25% USD 2,533,000 2,311,128 USD 2,470,000 2,449,536 0.05 Reg. 54,25% 26/04/2038 USD 3,120,000 3,511,997 USD 2,533,000 2,311,128 USD 1,500,000 1,0		EUR	6,520,000	7,429,982	0.17					
Goldman Sacris Group, Inc. (Tine) EUR 2,600,000 3,280,632 0,000 Morgan Statlery 8,3796 22/04/2027 USD 7,000,000 7,324,100 0,16 68,65 22/04/2027 USD 7,000,000 7,610,960 0,17 68,65 22/04/2028 USD 2,600,000 2,630,580 0,06 68,65 22/04/2028 USD 2,600,000 2,630,580 0,06 68,65 22/04/2028 USD 4,220,000 4,525,254 0,10 64,61 0,54 22/04/2024 USD 3,431,000 3,437,26 0,08 4,255,254 0,10 4,265,600 2,585,000 2,750,556 0,06 46,4 0,5	Reg. S 1.375% 26/07/2022	EUR	5,230,000	6,208,272	0.14			3,936,000		
Goldman Sachs Group, Inc. (The), Reg. 5 1.25% 0/10/5/2025 EUR 2,550,000 2,996,519 0.07 MPXLY LP 4.5% 15/04/2038 USD 7,000,000 7,610,960 0.17 MPXLY LP 4.5% 15/04/2038 USD 7,000,000 7,630,360 0.10 MPXLY LP 4.5% 15/04/2024 USD 3,431,000 3,437,296 0.08 3,431,0	Goldman Sachs Group, Inc. (The), Reg S 3 25% 01/02/2023	FIIR	2 600 000	3 280 632	0.07	Morgan Stanley 3.95% 23/04/2027				
Keg. 51.25% 07/07/2025 EUR 2.550,000 2.996,519 0.07 MPIXA IP 4.5% 15/04/2038 USD 2.610,000 2.630,580 0.06 Goldman Sachs Group, Inc. (The), Reg. 5.42% e2/9/01/2026 GBP 5.090,000 7.239,131 0.16 5 8% 12/07/2024 EUR 3,700,000 4,355,231 0.10 Goldman Sachs Group, Inc. (The), Reg. 5 1,625% e27/07/2026 EUR 8,318,000 10,037,775 0.23 NextEra Energy Capital Holdings, Inc. USD 11,240,000 11,545,672 0.26 Harris Gorp, 27% e27/04/2020 USD 3,431,000 3,437,296 0.08 NextEra Energy Capital Holdings, Inc. 3,59% 01/04/2024 USD 4,510,000 4,630,530 0.10 HCA, Inc. 5.625% 01/09/2028 USD 2,3000 24,834 0.00 NextEra Energy Capital Holdings, Inc. 0.04 NextEra Energy Capital Holdings, Inc. 0.05 1,570,000 4,630,530 0.10 HCA, Inc. 5.875% 01/09/2028 USD 23,000 24,834 0.00 NextEra Energy Capital Holdings, Inc. 0.00 1,770,000 1,837,508 0.04 HCA, Inc. 5.875% 01/	Goldman Sachs Group, Inc. (The),				0.07					
Reg. 54.25% 29/01/2026 GBP 5,090,000 7,239,131 0.16 Goldman Sachs Group, Inc. (The), Reg. 51.625% 27/07/2026 EUR 8,318,000 10,037,775 Balliburton Co. 4,85% 15/11/2035 USD 4,220,000 4,525,244 LO. 10,000 10,037,775 Balliburton Co. 4,85% 15/11/2035 USD 4,220,000 4,525,244 LO. 10,000 1		EUR	2,550,000	2,996,519	0.07	MPLX LP 4.5% 15/04/2038				
Reg. 51.625% 27/07/2026 EUR 8,318.000 10,037.775 0.23 Natlet a Erie by Capital Includings. Inc. 4.89% 15/11/2035 USD 4.220,000 4.525.254 0.10 1.818 0.1074/2024 USD 11,240,000 11,545,672 0.26 Natlet a Erie by Capital Holdings. Inc. 3.15% 01/04/2024 USD 11,240,000 11,545,672 0.26 Natlet a Erie by Capital Holdings. Inc. 3.15% 01/04/2024 USD 11,240,000 11,545,672 0.26 Natlet a Erie by Capital Holdings. Inc. 3.15% 01/04/2024 USD 11,240,000 11,545,672 0.26 Natlet a Erie by Capital Holdings. Inc. 3.15% 01/04/2024 USD 11,240,000 11,545,672 0.26 Natlet a Erie by Capital Holdings. Inc. 3.15% 01/04/2024 USD 11,240,000 11,545,672 0.26 Natlet a Erie by Capital Holdings. Inc. 3.15% 01/04/2024 USD 11,240,000 11,545,672 0.26 Natlet a Erie by Capital Holdings. Inc. 3.15% 01/04/2024 USD 11,240,000 11,545,672 0.26 Natlet a Erie by Capital Holdings. Inc. 3.15% 01/04/2024 USD 1,250,000 2,4834 0.00 Natlet a Erie by Capital Holdings. Inc. 3.15% 01/04/2024 USD 1,250,000 1.10 Natlet a Erie by Capital Holdings. Inc. 3.15% 01/04/2024 USD 1,250,000 1.10 Natlet a Erie by Capital Holdings. Inc. 3.15% 01/04/2024 USD 1,250,000 1.10 Natlet a Erie by Capital Holdings. Inc. 3.15% 01/04/2024 USD 1,250,000 1.10 Natlet a Erie by Capital Holdings. Inc. 3.15% 01/04/2024 USD 1,250,000 1.10 Natlet a Erie by Capital Holdings. Inc. 3.15% 01/04/2024 USD 1,250,000 1.10 Natlet a Erie by Capital Holdings. Inc. 3.15% 01/04/2024 USD 1,250,000 1.10 Natlet a Erie by Capital Holdings. Inc. 3.15% 01/04/2024 USD 1,250,000 1.10 Natlet a Erie by Capital Holdings. Inc. 3.15% 01/04/2024 USD 1,250,000 1.10 Natlet a Erie by Capital Holdings. Inc. 3.15% 01/04/2024 USD 1,250,000 1.10 Natlet a Erie by Capital Holdings. Inc. 3.15% 01/04/2024 USD 1,250,000 1.10 Natlet a Erie by Capital Holdings. Inc. 3.15% 01/04/2024 USD 1,250,000 1.10 Natlet a Erie by Capital Holdings. Inc. 3.15% 01/04/2024 USD 1,250,000 1.10 Natlet a Erie by Capital Holdings. Inc. 3.15% 01/04/2024 USD 1,250,000 1.10 Natlet a Erie by Capital Holdings. Inc. 3.15% 01/04/2024 USD 1,250,000 1.10 Natlet a Erie by	Reg. S 4.25% 29/01/2026	GBP	5,090,000	7,239,131	0.16	S 1% 12/07/2024	EUR	3,700,000	4,355,231	0.10
Harris Corp. 27% 27/04/2020 USD 3,431,000 3,437,296 0.08 Netter a Fielgy Lapital rotionligs. Inc. USD 4,510,000 4,630,530 0.10 0.10 Nat. (A. inc. 5,625% 01/09/2028 USD 2,830,000 2,750,556 0.06 Netter a Fiergy Capital Holdings, Inc. 3,25% 01/04/2024 USD 1,770,000 1,837,508 0.04 Netter a Fiergy Capital Holdings, Inc. 3,55% 01/04/2014 USD 2,636,000 2,922,665 0.07 Nather a Fiergy (a. 3,85% 01/04/2014 USD 2,636,000 2,922,665 0.07 Nather a Fiergy, Inc. 3,85% 01/04/2014 USD 5,410,000 5,632,008 0.13 Nather a Fiergy, Inc. 3,85% 01/04/2024 USD 5,410,000 5,632,008 0.13 Nather a Fiergy, Inc. 3,85% 01/04/2024 USD 5,410,000 5,632,008 0.13 Nather a Fiergy, Inc. 3,85% 01/04/2024 USD 5,410,000 5,632,008 0.13 Nather a Fiergy, Inc. 3,85% 01/04/2024 USD 5,410,000 5,632,008 0.13 Nather a Fiergy, Inc. 3,85% 01/04/2024 USD 5,410,000 5,632,008 0.13 Nather a Fiergy, Inc. 3,85% 01/04/2024 USD 5,410,000 5,632,008 0.20 Nather a Fiergy, Inc. 3,85% 01/04/2024 USD 2,55%,000 2,737,494 0.06 Nather a Fiergy, Inc. 5,05% 15/11/204 USD 2,55%,000 2,737,494 0.06 Nather a Fiergy, Inc. 3,85% 01/04/2024 USD 2,55%,000 2,737,494 0.06 Nather a Fiergy, Inc. 3,85% 01/04/2024 USD 2,55%,000 2,737,494 0.06 Nather a Fiergy, Inc. 3,85% 01/04/2024 USD 2,55%,000 2,449,536 0.05 01/05/2028 USD 2,440,000 2,449,536 0.05 01/05/2028 USD 2,440,000 2,449,536 0.05	Reg. S 1.625% 27/07/2026					NextEra Energy Capital Holdings, Inc. 3.15% 01/04/2024	USD	11,240,000	11,545,672	0.26
HCA, Inc. 4.5% 15/02/2027 USD 2,585,000 2,750,556 0.06 MeVET a Energy Capital Holdings, Inc. USD 1,770,000 1,837,508 0.04 HCA, Inc. 5.625% 01/09/2028 USD 23,000 24,814 0.00 3,5% 01/04/2029 USD 40,000 43,816 0.00 NiSource, Inc. 4.8% 15/02/2044 USD 2,636,000 2,922,665 0.07 HCA, Inc. 5.87% 15/06/2029 USD 7,573,000 7,860,320 0.18 Noble Energy, Inc. 3.9% 15/01/2028 USD 8,615,000 8,7885,506 0.20 15/06/2029 USD 1,900,000 1,943,557 0.04 Noble Energy, Inc. 3.9% 15/01/2028 USD 8,615,000 8,7885,506 0.20 0.07 Noble Energy, Inc. 3.89% 15/01/2028 USD 8,615,000 2,737,494 0.06 Noble Energy, Inc. 5.5% 15/11/2043 USD 1,331,000 1,443,989 0.03 Noble Energy, Inc. 5.5% 15/11/2043 USD 1,331,000 1,443,989 0.03 Noble Energy, Inc. 5.5% 15/11/2043 USD 1,331,000 1,443,989 0.03 Noble Energy, Inc. 5.5% 15/11/2043 USD 1,510,000 2,737,494 0.06 Noble Energy, Inc. 5.5% 15/01/2028 USD 8,615,000 2,737,494 0.06 Noble Energy, Inc. 3.89% 15/01/2028 USD 8,000 2,737,494 0.06 Noble Energy, Inc. 3.89% 15/01/2028 USD 8,000 2,737,494 0.06 Noble Energy, Inc. 3.89% 15/01/2028 USD 8,000 2,737,494 0.06 Noble Energy, Inc. 3.89% 15/01/2028 USD 8,000 2,737,494 0.06 Noble Energy, Inc. 3.89% 15/01/2028 USD 8,000 2,737,494 0.06 Noble Energy, Inc. 3.89% 15/01/2028 USD 8,000 2,737,494 0.06 Noble Energy, Inc. 3.89% 15/01/2028 USD 8,000 2,737,494 0.06 Noble Energy, Inc. 3.89% 15/01/2028 USD 8,000 2,737,494 0.06 Noble Energy, Inc. 3.89% 15/01/2028 USD 8,000 2,737,494 0.06 Noble Energy, Inc. 3.89% 15/01/2028 USD 8,000 2,737,494 0.06 Noble Energy Inc. 5.09% 15/01/2028 USD 8,000 2,737,494 0.06 Noble Energy Inc. 5.09% 15/01/2028 USD 8,000 2,737,494 0.06 Noble Energy Inc. 5.09% 15/01/2028 USD 8,000 2,737,494 0.06 Noble Energy Inc. 5.09% 15/01/2028 USD 8,000 2,737,494 0.06 Noble Energy Inc. 5.09% 15/01/2028 USD 8,000 2,737,494 0.06 Noble Energy Inc. 5.09% 15/01/2028 USD 8,000 2,737,494 0.06 Noble Energy Inc. 5.09% 15/01/2028 USD 8,000 2,737,494 0.06 Noble Energy Inc. 5.09% 15/01/2028 USD 8,000 2,737,494 0.06 Noble Energy Inc. 8,000 2,737,494 0.06 Noble Energy Inc. 8,000 2,737						NextEra Energy Capital Holdings, Inc.				
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HCA, Inc. 5.25% I5/06/2049 USD 7,573,000 7,860,320 0.18 Noble Energy, Inc. 3.95% I5/01/2024 USD 5,410,000 5,632,080 0.13 Noble Energy, Inc. 3.95% I5/01/2028 USD 5,410,000 5,632,080 0.20 15/06/2029 USD 1,900,000 1,943,557 0.04 Noble Energy, Inc. 3.59% I5/11/2043 USD 1,310,000 1,443,989 0.03 Noble Energy, Inc. 5.55% I5/11/2043 USD 1,310,000 1,443,989 0.03 Noble Energy, Inc. 5.55% I5/11/2044 USD 2,595,000 2,737,494 0.06 Noble Energy, Inc. 5.55% I5/11/2044 USD 2,595,000 2,737,494 0.06 Noble Energy, Inc. 5.55% I5/11/2044 USD 2,595,000 2,737,494 0.06 Noble Energy, Inc. 5.55% I5/11/2044 USD 2,595,000 2,737,494 0.06 Noble Energy, Inc. 5.55% I5/11/2044 USD 2,595,000 2,737,494 0.06 Noble Energy, Inc. 5.55% I5/11/2044 USD 2,595,000 2,737,494 0.06 Noble Energy, Inc. 5.55% I5/11/2044 USD 2,595,000 2,737,494 0.06 Noble Energy, Inc. 5.55% I5/11/2044 USD 2,595,000 2,737,494 0.06 Noble Energy, Inc. 5.55% I5/11/2044 USD 2,595,000 2,737,494 0.06 Noble Energy, Inc. 5.55% I5/11/2044 USD 2,595,000 2,737,494 0.06 Noble Energy, Inc. 5.55% I5/11/2044 USD 2,595,000 2,737,494 0.06 Noble Energy, Inc. 5.55% I5/11/2044 USD 2,595,000 2,437,494 0.06 Noble Energy, Inc. 5.55% I5/11/2044 USD 2,595,000 2,437,494 0.06 Noble Energy, Inc. 5.55% I5/11/2044 USD 2,595,000 2,437,494 0.06 Noble Energy, Inc. 5.55% I5/11/2044 USD 2,595,000 2,437,494 0.06 Noble Energy, Inc. 5.55% I5/11/2044 USD 2,595,000 2,437,494 0.06 Noble Energy, Inc. 5.55% I5/11/2044 USD 2,595,000 2,437,494 0.06 Noble Energy, Inc. 5.55% I5/11/2044 USD 2,595,000 2,437,494 0.06 Noble Energy, Inc. 5.55% I5/11/2044 USD 2,595,000 2,437,494 0.06 Noble Energy, Inc. 5.55% I5/11/2044 USD 2,595,000 2,437,494 0.06 Noble Energy, Inc. 5.55% I5/11/2044 USD 2,595,000 2,437,494 0.06 Noble Energy, Inc. 5.55% I5/11/2044 USD 2,595,000 2,437,494 0.06 Noble Energy, Inc. 5.55% I5/11/2044 USD 2,595,000 2,437,494 0.06 Noble Energy, Inc. 5.55% I5/11/2044 USD 2,595,000 2,437,494 0.06 Noble Energy, Inc. 5.55% I5/11/2044 USD 2,595,000 2,437,494 0.06 Noble Energy, Inc. 5.55% I5/11/2044 USD 2,595,000 2,437,494 0.06						3.5% 01/04/2029				
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15/06/2029 USD 1,900,000 1,943,557 0.04 Noble Energy, Inc. 5,25% 15/11/2043 USD 1,331,000 1,443,989 0.03 Noble Energy, Inc. 5,55% 15/11/2043 USD 1,331,000 1,443,989 0.03 Noble Energy, Inc. 5,55% 15/11/2044 USD 2,595,000 2,737,494 0.06 Norld Energy, Inc. 5,55% 15/11/2044 USD 2,595,000 2,737,494 0.06 Norld Energy, Inc. 5,25% 15/11/2044 USD 1,331,000 1,443,989 0.03 Noble Energy, Inc. 5,25% 15/11/2044 USD 2,595,000 2,737,494 0.06 Norld Energy, Inc. 5,25% 15/11/2044 USD 1,331,000 1,443,989 0.03 Noble Energy, Inc. 5,25% 15/11/2044 USD 1,331,000 1,443,989 0.03 Noble Energy, Inc. 5,25% 15/11/2043 USD 1,331,000 1,443,989 0.03 Noble Energy, Inc. 5,25% 15/11/2043 USD 1,331,000 1,443,989 0.03 Noble Energy, Inc. 5,25% 15/11/2043 USD 1,331,000 1,443,989 0.03 Noble Energy, Inc. 5,25% 15/11/2043 USD 1,331,000 1,443,989 0.03 Noble Energy, Inc. 5,25% 15/11/2044 USD 1,331,000 1,443,989 0.03 Noble Energy, Inc. 5,25% 15/11/2044 USD 1,331,000 1,443,989 0.03 Noble Energy, Inc. 5,25% 15/11/2044 USD 1,331,000 1,443,989 0.03 Noble Energy, Inc. 5,25% 15/11/2044 USD 1,331,000 1,443,989 0.03 Noble Energy, Inc. 5,25% 15/11/2044 USD 1,331,000 1,443,989 0.03 Noble Energy, Inc. 5,25% 15/11/2044 USD 1,331,000 1,443,989 0.03 Noble Energy, Inc. 5,25% 15/11/2044 USD 1,331,000 1,443,989 0.03 Noble Energy, Inc. 5,25% 15/11/2044 USD 1,331,000 1,443,989 0.03 Noble Energy, Inc. 5,25% 15/11/2044 USD 1,331,000 1,443,989 0.03 Noble Energy, Inc. 5,25% 15/11/2044 USD 1,331,000 1,443,989 0.03 Noble Energy, Inc. 5,25% 15/11/2044 USD 1,331,000 1,443,989 0.03 Noble Energy, Inc. 5,25% 15/11/2044 USD 1,331,000 1,443,989 0.03 Noble Energy, Inc. 5,25% 15/11/2044 USD 1,331,000 1,443,989 0.03 Noble Energy, Inc. 5,25% 15/11/2044 USD 1,331,000 1,443,989 0.03 Noble Energy, Inc. 5,25% 15/11/2044 USD 1,331,000 1,443,989 0.03 Noble Energy, Inc. 5,25% 15/11/2044 USD 1,331,000 1,443,989 0.03 Noble Energy, Inc. 5,25% 15/11/2044 USD 1,331,000 1,443,989 0.03 Noble Energy, Inc. 5,25% 15/11/2044 USD 1,331,000 1,443,989 0.03 Noble Energy, Inc. 5,25% 15/11/2044 USD 1,331,000 1,443,	Home Depot, Inc. (The) 2.95%									
01/04/2046 USD 3,120,000 3,511,997 0.08 Norfolk Southern Corp. 3.85% USD 2,353,000 2,311,128 0.05 15/02/2056 USD 2,353,000 2,311,128 0.05 16/02/2072 USD 2,470,000 2,449,536 0.05 16/02/2072 USD 2,470,000 2,4	15/06/2029	USD	1,900,000	1,943,557	0.04	Noble Energy, Inc. 5.25% 15/11/2043	USD	1,331,000	1,443,989	0.03
Huntsman International LLC 4.5% USD 2,353,000 2,311,128 0.05 15/01/2024 USD 10,159,000 10,730,545 0.24	01/04/2046	USD	3,120,000	3,511,997	0.08	Norfolk Southern Corp. 3.85%				
Hullishidal illerifational LLC 4.5% USD 2,470,000 2,449,536 0.05	15/09/2056	USD	2,353,000	2,311,128	0.05	15/01/2024 Occidental Petroleum Corp. 3%	USD	10,159,000	10,730,545	0.24
		USD	7,635,000	7,877,640	0.18	15/02/2027 ONEOK Partners LP 4.9% 15/03/2025	USD USD	2,470,000 4,707,000	2,449,536 5,133,713	0.05 0.12

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%				
Oracle Corp. 4.125% 15/05/2045	USD	6,834,000	7,399,479	0.17	01/11/2042 Verizon Communications, Inc. 5.012%	USD	582,000	595,022	0.01
Oracle Corp. 4% 15/07/2046 Outfront Media Capital LLC 5.875%	USD	5,690,000	6,093,734	0.14	15/04/2049	USD	2,295,000	2,741,056	0.06
15/03/2025	USD	472,000 3,495,000	487,399	0.01	Vistra Energy Corp. 5.875% 01/06/2023	USD	469,000	480,807	0.01
PacifiCorp 4.125% 15/01/2049 Pfizer, Inc. 0.25% 06/03/2022	USD EUR	2,500,000	3,847,523 2,879,578	0.09	Voya Financial, Inc. 4.8% 15/06/2046	USD	1,965,000	2,198,570	0.05
Pfizer, Inc. 1% 06/03/2027	EUR	6,100,000	7,311,017	0.16	Waste Management, Inc. 2.95% 15/06/2024	USD	6,770,000	6,961,422	0.16
Pfizer, Inc. 3.45% 15/03/2029 Pfizer, Inc. 4% 15/03/2049	USD USD	5,000,000 3,265,000	5,294,150 3,552,418	0.12	Waste Management, Inc. 3.2%			0,701,422	0.10
Philip Morris International, Inc. 2.875%					15/06/2026	USD	2,995,000	3,117,211	0.07
30/05/2024 Philip Morris International, Inc. 1.875%	EUR	4,490,000	5,788,139	0.13	Waste Management, Inc. 3.45% 15/06/2029	USD	6,670,000	7,008,269	0.16
06/11/2037	EUR	4,505,000	5,347,389	0.12	Wells Fargo & Co. 3.069% 24/01/2023 Wells Fargo & Co. 3.75% 24/01/2024	USD USD	11,720,000 10,890,000	11,902,715 11,449,474	0.27 0.26
Philip Morris International, Inc. 4.125% 04/03/2043	USD	7.173.000	7,311,188	0.16	Wells Fargo & Co. 3.3% 09/09/2024	USD	7,095,000	7,332,718	0.16
Phillips 66 4.875% 15/11/2044	USD	3,555,000	3,976,250	0.09	Wells Fargo & Co. 4.65% 04/11/2044	USD USD	5,059,000	5,628,896	0.13
Plains All American Pipeline LP 5.75% 15/01/2020	USD	5,064,000	5,137,367	0.12	Wells Fargo & Co. 4.75% 07/12/2046 Wells Fargo & Co., Reg. S 1.375%	USD	1,596,000	1,814,349	0.04
Plains All American Pipeline LP 5%					30/06/2022	GBP	4,344,000	5,513,500	0.12
01/02/2021 Prologis Euro Finance LLC, REIT	USD	1,625,000	1,673,547	0.04	Wells Fargo & Co., Reg. S 2% 28/07/2025	GBP	3,765,000	4,818,045	0.11
1.875% 05/01/2029	EUR	1,535,000	1,918,290	0.04	Welltower, Inc., REIT 3.625%				
Prologis LP, REIT 3% 02/06/2026 Radian Group, Inc. 4.5% 01/10/2024	EUR USD	4,690,000 981,000	6,286,678 1,010,906	0.14	15/03/2024 Welltower, Inc., REIT 4% 01/06/2025	USD USD	7,145,000 5,295,000	7,431,800 5,606,002	0.17
Realty Income Corp., REIT 3.25%			1,010,906	0.02	Welltower, Inc., REIT 4.5% 01/12/2034	GBP	2,557,000	3,847,904	0.09
15/06/2029	USD	6,665,000	6,783,304	0.15	Zoetis, Inc. 3% 12/09/2027	USD	8,902,000	8,937,964	0.20
Rockwell Collins, Inc. 3.2% 15/03/2024 Rockwell Collins, Inc. 3.5% 15/03/2027	USD USD	12,116,000 10,345,000	12,450,341 10,791,852	0.28				1,475,478,528	33.11
Sempra Energy 2.875% 01/10/2022	USD	4,155,000	4,186,823	0.09					
Sempra Energy 3.8% 01/02/2038 Sherwin-Williams Co. (The) 3.125%	USD	4,112,000	3,970,629	0.09	Total Bonds			2,757,982,597	61.88
01/06/2024 Southern California Edison Co. 3.6%	USD	8,391,000	8,571,029	0.19	Total Transferable securities and mon admitted to an official exchange listin		struments	2,757,982,597	61.88
01/02/2045 Southwestern Electric Power Co. 3.9%	USD	11,552,000	10,756,414	0.24	Transferable securities and money ma	arkat instrun	nants daalt in o	n another regulat	od .
01/04/2045	USD	3,070,000	3,069,985	0.07	market	ii ket iiisti dii	iciics dealt iii o	ii anomer regular	cu
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	Australia Macquarie Group Ltd., FRN, 144A				
Summit Midstream Holdings LLC 5.5% 15/08/2022	USD	687,000	659,520	0.01	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	0.15	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%	USD			0.18
Tenet Healthcare Corp. 4.5% 01/04/2021	USD	1,000,000	1,018,935	0.02	23/11/2031	USD	7,692,000	7,952,490	
Tenet Healthcare Corp. 4.375% 01/10/2021	USD	1,690,000	1,720,657	0.04	Canada			29,927,927	0.67
Time Warner Cable LLC 5.75%					Air Canada Pass-Through Trust, Series				
02/06/2031 Toll Brothers Finance Corp. 4.35%	GBP	857,000	1,323,462	0.03	2017-1 'A', 144A 3.55% 15/07/2031 Air Canada Pass-Through Trust, Series	USD	3,171,672	3,167,707	0.07
15/02/2028	USD	330,000	329,865	0.01	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.,	HCD			
Union Electric Co. 3.5% 15/03/2029 Union Pacific Corp. 3.15% 01/03/2024	USD USD	3,220,000 2,220,000	3,398,823 2,288,687	0.08	144A 6.5% 15/06/2023 Bank of Montreal 3.3% 05/02/2024	USD USD	737,000 5,310,000	760,953 5,496,567	0.02
Union Pacific Corp. 3.6% 15/09/2037	USD	3,412,000	3,440,132	0.08	Bausch Health Cos., Inc., 144A 6.5%				
Union Pacific Corp. 4.3% 01/03/2049 United Rentals North America, Inc.	USD	3,540,000	3,917,576	0.09	15/03/2022 Bausch Health Cos., Inc., 144A 7%	USD	63,000	65,346	0.00
5.5% 15/07/2025	USD	638,000	665,979	0.01	15/03/2024	USD	134,000	142,537	0.00
United Rentals North America, Inc. 6.5% 15/12/2026	USD	120,000	130,076	0.00	Bombardier, Inc., 144A 7.5% 15/03/2025	USD	91,000	90,925	0.00
United Technologies Corp. 4.125%					Canadian Imperial Bank of Commerce	HCD	14,935,000		
16/11/2028 United Technologies Corp. 2.15%	USD	10,260,000	11,251,372	0.25	3.1% 02/04/2024 Gateway Casinos & Entertainment Ltd.,	USD	14,935,000	15,261,852	0.34
18/05/2030	EUR	5,356,000	6,979,689	0.16	144A 8.25% 01/03/2024	USD	118,000	124,195	0.00
United Technologies Corp. 4.45% 16/11/2038	USD	2,225,000	2.495.204	0.06	Intertape Polymer Group, Inc., 144A 7% 15/10/2026	USD	87,000	89,936	0.00
US Bancorp 0.85% 07/06/2024	EUR	4,840,000	5,697,953	0.13	Manulife Financial Corp., FRN 4.061%				
US Treasury 2.625% 15/08/2020 Verizon Communications, Inc. 2.625%	USD	193,700	195,221	0.00	24/02/2032 Nutrien Ltd. 5.25% 15/01/2045	USD USD	5,997,000 4,700,000	6,111,243 5,353,089	0.14 0.12
15/08/2026 Verizon Communications, Inc. 0.875%	USD	5,495,000	5,458,019	0.12				44,488,733	1.00
08/04/2027 Verizon Communications, Inc. 1.375%	EUR	4,788,000	5,587,876	0.13	Cayman Islands				
02/11/2028 Verizon Communications, Inc. 1.875%	EUR	4,000,000	4,809,935	0.11	Avolon Holdings Funding Ltd., 144A 3.95% 01/07/2024	USD	3,033,000	3,099,286	0.07
26/10/2029	EUR	2,128,000	2,673,824	0.06	Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	2,855,000	2,924,305	0.06
Verizon Communications, Inc. 4.4% 01/11/2034	USD	5,440,000	6,015,498	0.13	Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	3,200,000	3,450,240	0.08
Verizon Communications, Inc. 4.272% 15/01/2036	USD	12,276,000	13,287,297	0.30		330	3,200,000		
								9,473,831	0.21

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	of Net Assets
Denmark					Siemens Financieringsmaatschappij				
Danske Bank A/S, 144A 5% 12/01/2022	USD	12,000,000	12,543,720	0.28	NV, 144A 2.9% 27/05/2022 Siemens Financieringsmaatschappij	USD	12,291,000	12,493,679	0.28
			12,543,720	0.28	NV, 144A 3.25% 27/05/2025	USD	8,890,000	9,212,929	0.21
France		-			Siemens Financieringsmaatschappij NV, 144A 2.35% 15/10/2026	USD	3,378,000	3,290,881	0.07
Air Liquide Finance SA, 144A 2.25% 27/09/2023	USD	5,239,000	5,208,315	0.12			_	116 201 510	2.61
Banque Federative du Credit Mutuel	USD				Nov. 3-de-d		-	116,301,510	2.0
SA, 144A 2.75% 15/10/2020 Banque Federative du Credit Mutuel	usb	8,991,000	9,036,360	0.20	New Zealand ANZ New Zealand Int'l Ltd., 144A 3.4%				
SA, 144A 3.75% 20/07/2023 BNP Paribas SA, 144A 3.5%	USD	6,950,000	7,258,580	0.16	19/03/2024	USD	5,330,000	5,508,448	0.12
01/03/2023	USD	16,090,000	16,525,315	0.37				5,508,448	0.1
BPCE SA, FRN, 144A 3.676% 12/09/2023	USD	10,050,000	10,087,379	0.23	Supranational		-		
BPCE SA, 144A 2.75% 11/01/2023	USD	3,500,000	3,522,523	0.08	JBS USA LUX SA, 144A 5.875% 15/07/2024	USD	188,000	193,903	0.0
BPCE SA, 144A 5.7% 22/10/2023 BPCE SA, 144A 5.15% 21/07/2024	USD USD	5,604,000 13,757,000	6,140,583 14,818,903	0.14 0.33	JBS USA LUX SA, 144A 6.75%				
BPCE SA 4% 15/04/2024	USD	10,199,000	10,826,177	0.33	15/02/2028 JBS USA LUX SA, 144A 6.5%	USD	200,000	217,400	0.0
BPCE SA, Reg. S, FRN 3.743% 22/05/2022	USD	1,975,000	1,994,592	0.04	15/04/2029	USD	152,000	165,588	0.0
Credit Agricole SA, 144A 2.75%							_	576,891	0.0
10/06/2020 Credit Agricole SA, 144A 2.375%	USD	10,180,000	10,228,101	0.23	Sweden		_		
01/07/2021	USD	13,238,000	13,260,372	0.30	Skandinaviska Enskilda Banken AB				
Credit Agricole SA, 144A 3.75% 24/04/2023	USD	4,995,000	5,175,594	0.12	2.625% 15/03/2021	USD	5,418,000	5,446,661	0.1
Credit Agricole SA, 144A 3.875%								5,446,661	0.1
15/04/2024 Electricite de France SA, 144A 4.5%	USD	1,480,000	1,564,197	0.04	Switzerland		-		
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	3.007701270172027	030			
Societe Generale SA, 144A 3.875% 28/03/2024	USD	8,585,000	8,867,232	0.20			_	4,042,496	0.0
20/03/2024	030	- 0,565,000			United Kingdom Nationwide Building Society, FRN,		_		-
Ireland		_	130,702,218	2.93	144A 4.363% 01/08/2024	USD	13,125,000	13,693,641	0.3
AIB Group plc, 144A 4.75% 12/10/2023	USD	6,765,000	7,101,681	0.16			_	13,693,641	0.3
			7,101,681	0.16	United States of America Acadia Healthcare Co., Inc. 6.5%				
Italy		_			01/03/2024 ADT Security Corp. (The) 4.125%	USD	200,000	208,560	0.0
Eni SpA, 144A 4.75% 12/09/2028 Eni SpA, 144A 4.25% 09/05/2029	USD USD	11,050,000 1,560,000	12,107,209 1,642,571	0.27 0.04	15/06/2023	USD	889,000	890,702	0.02
Intesa Sanpaolo SpA, 144A 5.71%					Albertsons Cos. LLC 6.625% 15/06/2024	USD	810,000	839,622	0.0
15/01/2026	USD	2,640,000	2,665,172	0.06	Alexandria Real Estate Equities, Inc.,				
			16,414,952	0.37	REIT 4% 15/01/2024 Allergan Sales LLC, 144A 4.875%	USD	720,000	761,407	0.0
Japan		-			15/02/2021	USD	4,832,000	4,974,786	0.1
Mizuho Bank Ltd., 144A 2.7% 20/10/2020	USD	7,482,000	7,507,252	0.17	Amazon.com, Inc. 3.875% 22/08/2037 American Airlines Group, Inc., 144A	USD	4,015,000	4,408,430	0.10
20/10/2020	030	-,402,000			5.5% 01/10/2019	USD	601,000	601,751	0.0
		_	7,507,252	0.17	American Airlines Pass-Through Trust, Series 2016-1 'AA' 3.575% 15/07/2029	USD	12,555,923	12,960,224	0.29
Luxembourg Camelot Finance SA, 144A 7.875%					American Airlines Pass-Through Trust,				
15/10/2024	USD	53,000	55,915	0.00	Series 2017-2 'AA' 3.35% 15/04/2031 AMN Healthcare, Inc., 144A 5.125%	USD	3,201,796	3,245,981	0.0
Intelsat Jackson Holdings SA, 144A 8% 15/02/2024	USD	1,256,000	1,310,605	0.03	01/10/2024	USD	229,000	233,619	0.0
Nielsen Co. Luxembourg SARL (The),					Analog Devices, Inc. 3.5% 05/12/2026 Apple, Inc. 2.5% 09/02/2025	USD USD	2,395,000 14,005,000	2,451,127 14,136,017	0.0
144A 5% 01/02/2025 Schlumberger Investment SA, 144A	USD	1,503,000	1,483,453	0.04	Apple, Inc. 3.85% 04/05/2043	USD	3,798,000	4,024,000	0.0
2.4% 01/08/2022	USD	8,146,000	8,157,649	0.18	Apple, Inc. 3.45% 09/02/2045 Apple, Inc. 3.85% 04/08/2046	USD USD	1,807,000 1,530,000	1,798,986 1,622,305	0.04
		_	11,007,622	0.25	Aramark Services, Inc., 144A 5%				
Netherlands		-			01/02/2028 AT&T, Inc. 2.95% 15/07/2026	USD USD	160,000 5,438,000	164,327 5,400,641	0.00
ABN AMRO Bank NV, 144A 3.4%					AT&T, Inc. 3.8% 15/02/2027	USD	4,879,000	5,072,550	0.1
27/08/2021 Cooperatieve Rabobank UA, 144A	USD	12,010,000	12,243,787	0.27	Avangrid, Inc. 3.15% 01/12/2024	USD	4,780,000	4,857,412	0.1
3.875% 26/09/2023	USD	8,035,000	8,437,031	0.19	Bank of America Corp., FRN 2.881% 24/04/2023	USD	32,353,000	32,711,471	0.7
Cooperatieve Rabobank UA 3.875% 08/02/2022	USD	6,306,000	6,556,254	0.15	Bank of America Corp., FRN 3.004% 20/12/2023	USD	18,945,000	19,266,970	0.43
Deutsche Telekom International Finance BV, 144A 4.375% 21/06/2028	USD	7,282,000	7,911,019	0.18	Bank of America Corp., FRN 3.864%	USD	10,695,000	11,231,675	0.25
EDP Finance BV, 144A 5.25% 14/01/2021	USD	15,123,000	15,721,719	0.35	Bank of America Corp., FRN 3.458% 15/03/2025		130,000	134,781	
EDP Finance BV, 144A 3.625%	USD	7,593,000	7,832,028	0.35	Bank of America Corp., FRN 3.366%	USD			0.00
15/07/2024	นวบ				23/01/2026 Bank of America Corp., FRN 3.705%	USD	6,055,000	6,234,077	0.1
15/07/2024 Enel Finance International NV, 144A	HCD	10,671,000	10,677,829	0.24	24/04/2028 Bank of America Corp., FRN 3.419%	USD	24,121,000	25,298,105	0.57
15/07/2024 Enel Finance International NV, 144A 3.625% 25/05/2027 Enel Finance International NV, 144A	USD								0.0
15/07/2024 Enel Finance International NV, 144A 3.625% 25/05/2027 Enel Finance International NV, 144A 3.5% 06/04/2028	USD	5,497,000	5,426,666	0.12	20/12/2028	USD	1,553,000	1,596,414	0.04
15/07/2024 Enel Finance International NV, 144A 3.625% 25/05/2027 Enel Finance International NV, 144A 3.596 06/04/2028 ING Bank NV, 144A 2.75% 22/03/2021 Mondelez International Holdings	USD USD	5,497,000 4,766,000	4,798,671	0.11	20/12/2028 Bayer US Finance II LLC, 144A 3.5% 25/06/2021	USD	1,553,000 9,890,000	1,596,414 10,043,641	
15/07/2024 Enel Finance International NV, 144A 3.625% 25/05/2027 Enel Finance International NV, 144A 3.596 06/04/2028 ING Bank NV, 144A 2.75% 22/03/2021 Mondelez International Holdings Netherlands BV, 144A 2% 28/10/2021	USD	5,497,000			Bayer US Finance II LLC, 144A 3.5% 25/06/2021 Brink's Co. (The), 144A 4.625%	USD	9,890,000	10,043,641	0.23
15/07/2024 Enel Finance International NV, 144A 3.62596 25/05/2027 Enel Finance International NV, 144A 3.596 06/04/2028 ING Bank NV, 144A 2.75% 22/03/2021 Mondelez International Holdings	USD USD	5,497,000 4,766,000	4,798,671	0.11	Bayer US Finance II LLC, 144A 3.5% 25/06/2021				

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%					Emera US Finance LP 4.75%				
26/07/2029 Bristol-Myers Squibb Co., 144A 4.25%	USD	7,780,000	8,129,828	0.18	15/06/2046 Energy Transfer Operating LP 5.875%	USD	8,636,000	9,296,481	0.21
26/10/2049	USD	2,560,000	2,805,376	0.06	15/01/2024	USD	432,000	480,790	0.01
Broadcom Corp. 3.125% 15/01/2025 Broadcom Corp. 3.875% 15/01/2027	USD USD	5,000,000 8,728,000	4,876,250 8,540,784	0.11 0.19	Enterprise Products Operating LLC 4.2% 31/01/2050	USD	6,640,000	6,798,796	0.15
Broadcom Corp. 3.5% 15/01/2028	USD	3,869,000	3,664,233	0.08	Equinix, Inc., REIT 5.75% 01/01/2025	USD	609,000	634,587	0.01
Brookfield Property REIT, Inc., 144A 5.75% 15/05/2026	USD	120,000	123,750	0.00	ESH Hospitality, Inc., REIT, 144A 5.25% 01/05/2025	USD	470,000	482,352	0.01
Calpine Corp., 144A 5.875%	usu	120,000	125,750	0.00	Fidelity & Guaranty Life Holdings, Inc.,		470,000	402,332	0.01
15/01/2024	USD	709,000	729,568	0.02	144A 5.5% 01/05/2025	USD	286,000	298,155	0.01
Calpine Corp., 144A 5.25% 01/06/2026 CCO Holdings LLC, 144A 5.875%	USD	180,000	183,578	0.00	FirstEnergy Transmission LLC, 144A 5.45% 15/07/2044	USD	4,400,000	5,236,672	0.12
01/04/2024	USD	902,000	943,050	0.02	Fox Corp., 144A 4.03% 25/01/2024	USD	1,540,000	1,635,827	0.04
CCO Holdings LLC, 144A 5.5% 01/05/2026	USD	519,000	543,554	0.01	Fox Corp., 144A 5.476% 25/01/2039 Genesys Telecommunications	USD	3,080,000	3,619,400	0.08
CCO Holdings LLC, 144A 5.125%					Laboratories, Inc., 144A 10%				
01/05/2027	USD	174,000	180,320	0.00	30/11/2024 Gilead Sciences, Inc. 4% 01/09/2036	USD USD	73,000 5,740,000	79,205 6,051,883	0.00
Celgene Corp. 3.625% 15/05/2024 Celgene Corp. 3.875% 15/08/2025	USD USD	4,400,000 10,008,000	4,602,004 10,668,978	0.10 0.24	Glencore Funding LLC, 144A 3%	0.30	3,740,000	0,031,003	0.14
Celgene Corp. 4.55% 20/02/2048	USD	3,245,000	3,673,016	0.08	27/10/2022	USD	5,410,000	5,456,255	0.12
Charter Communications Operating					Glencore Funding LLC, 144A 4%	USD	3,580,000	3,617,465	0.08
LLC 4.908% 23/07/2025 Charter Communications Operating	USD	3,940,000	4,266,547	0.10	27/03/2027 Goldman Sachs Group, Inc. (The), FRN	USD	3,380,000	3,017,403	0.00
LLC 5.375% 01/05/2047	USD	3,658,000	3,846,478	0.09	4.125% 29/11/2023	USD	4,530,000	4,647,893	0.10
Cheniere Energy Partners LP, 144A	uce	75.000	70.200		Goldman Sachs Group, Inc. (The), FRN 3.691% 05/06/2028	USD	2,040,000	2,107,912	0.05
5.625% 01/10/2026 Cigna Corp., 144A 3.4% 17/09/2021	USD USD	75,000 8,868,000	79,309 9,043,453	0.00	Goldman Sachs Group, Inc. (The), FRN	USD	2,040,000	2,107,912	0.05
Citibank NA, FRN 2.844% 20/05/2022	USD	17,770,000	17,909,050	0.40	3.814% 23/04/2029	USD	17,480,000	18,197,641	0.41
Citigroup, Inc., FRN 3.352%			17 707 007		Goldman Sachs Group, Inc. (The), FRN 4.223% 01/05/2029	USD	8,430,000	9,037,129	0.20
24/04/2025 Citigroup, Inc., FRN 3.887%	USD	17,230,000	17,787,907	0.40	Goodyear Tire & Rubber Co. (The) 5%				
10/01/2028	USD	21,473,000	22,715,750	0.51	31/05/2026	USD	1,499,000	1,480,577	0.03
Citigroup, Inc., FRN 3.668%	uce	44.220.000			Gray Television, Inc., 144A 5.125% 15/10/2024	USD	472,000	481,268	0.01
24/07/2028 Citigroup, Inc., FRN 3.52% 27/10/2028	USD USD	14,330,000 210,000	14,942,249 216,636	0.34 0.01	HCP, Inc., REIT 3.25% 15/07/2026	USD	5,129,000	5,158,440	0.12
Citigroup, Inc., FRN 5.95% Perpetual	USD	3,372,000	3,439,339	0.01	HCP, Inc., REIT 3.5% 15/07/2029	USD	3,520,000	3,534,907	0.08
Clearway Energy Operating LLC, 144A	HCD	1 (75 000	1700 447		Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	957,000	1,003,046	0.02
5.75% 15/10/2025 Cleveland Electric Illuminating Co.	USD	1,675,000	1,709,446	0.04	Huntington National Bank (The) 3.125%				
(The), 144A 3.5% 01/04/2028	USD	4,145,000	4,203,154	0.09	01/04/2022 International Business Machines Corp.	USD	4,661,000	4,756,574	0.11
Cleveland Electric Illuminating Co. (The), 144A 4.55% 15/11/2030	USD	2,810,000	3,088,443	0.07	4.25% 15/05/2049	USD	2,265,000	2,428,363	0.06
Comcast Corp. 3% 01/02/2024	USD	5,963,000	6,127,430	0.07	Iron Mountain, Inc., REIT, 144A 4.875%	HCD	100 000	00 275	
Comcast Corp. 2.35% 15/01/2027	USD	9,154,000	8,910,549	0.20	15/09/2027 Iron Mountain, Inc., REIT, 144A 5.25%	USD	100,000	99,375	0.00
Comcast Corp. 3.2% 15/07/2036	USD	15,768,000	15,350,700	0.34	15/03/2028	USD	144,000	144,360	0.00
Comcast Corp. 3.9% 01/03/2038 Comcast Corp. 3.4% 15/07/2046	USD USD	6,485,000 3,330,000	6,827,019 3,186,311	0.15 0.07	ITC Holdings Corp. 3.35% 15/11/2027	USD	8,440,000	8,678,675	0.20
Comcast Corp. 4% 01/03/2048	USD	3,040,000	3,205,923	0.07	Jackson National Life Global Funding, 144A 3.3% 01/02/2022	USD	5,300,000	5,417,925	0.12
Connecticut Light & Power Co. (The)	HCD	1 610 000	1 750 104	0.04	Jackson National Life Global Funding,				
4% 01/04/2048 Constellation Brands, Inc. 4.1%	USD	1,610,000	1,758,184	0.04	144A 3.875% 11/06/2025	USD	5,041,000	5,367,385	0.12
15/02/2048	USD	1,990,000	1,967,692	0.04	Jersey Central Power & Light Co., 144A 4.7% 01/04/2024	USD	9,550,000	10,382,044	0.23
Continental Airlines Pass-Through Trust, Series 2009-2 'A' 7.25%					Jersey Central Power & Light Co., 144A				
10/05/2021	USD	536,538	545,338	0.01	4.3% 15/01/2026 KeyBank NA 3.3% 01/02/2022	USD USD	1,175,000 2,720,000	1,258,889 2,790,489	0.03
Cox Communications, Inc., 144A 3.35%	uce		45 054 404		Kraft Heinz Foods Co. 5.2%	0.30	2,720,000	2,790,409	0.06
15/09/2026 CSC Holdings LLC 6.75% 15/11/2021	USD USD	14,925,000 799,000	15,051,191 855,977	0.34	15/07/2045	USD	3,223,000	3,367,229	0.08
CSX Corp. 3.25% 01/06/2027	USD	5,958,000	6,138,676	0.14	Kraft Heinz Foods Co. 4.375% 01/06/2046	USD	3,170,000	2,995,444	0.07
CSX Corp. 4.25% 15/03/2029	USD	4,985,000	5,533,250	0.12	Ladder Capital Finance Holdings LLLP,	035	3,170,000	2,773,111	0.07
CSX Corp. 4.1% 15/03/2044	USD	6,085,000	6,388,307	0.14	144A 5.25% 15/03/2022	USD	203,000	206,552	0.01
CVS Pass-Through Trust, 144A 4.704% 10/01/2036	USD	2,511,421	2,671,402	0.06	Lamar Media Corp. 5.75% 01/02/2026 MetLife, Inc., FRN 5.25% Perpetual	USD USD	729,000 12,703,000	769,434 12,827,616	0.02
CVS Pass-Through Trust 6.943%					MetLife, Inc., FRN 5.875% Perpetual	USD	6,685,000	7,081,053	0.16
10/01/2030 DAE Funding LLC, 144A 5%	USD	542,614	637,516	0.01	Metropolitan Life Global Funding I,				
01/08/2024	USD	659,000	684,899	0.02	144A 2.4% 17/06/2022 Metropolitan Life Global Funding I,	USD	5,473,000	5,504,356	0.12
Darden Restaurants, Inc. 4.55%			24// 404		144A 3.6% 11/01/2024	USD	5,000,000	5,267,765	0.12
15/02/2048 Dell International LLC, 144A 6.02%	USD	2,165,000	2,166,494	0.05	Microsoft Corp. 3.45% 08/08/2036	USD	7,945,000	8,388,331	0.19
15/06/2026	USD	1,092,000	1,199,759	0.03	Microsoft Corp. 4.1% 06/02/2037	USD	6,381,000	7,269,044	0.16
Dell International LLC, 144A 4.9%	HCD	2 221 000	2 425 070	0.05	Microsoft Corp. 3.75% 12/02/2045 Microsoft Corp. 3.7% 08/08/2046	USD USD	7,685,000 2,395,000	8,355,785 2,590,480	0.19
01/10/2026 Delta Air Lines Pass-Through Trust,	USD	2,331,000	2,425,079	0.05	Morgan Stanley, FRN 3.591%				
Series 2007-1 'A' 6.821% 10/02/2024	USD	650,506	711,588	0.02	22/07/2028 Margan Stanlay EDN 3 7730/	USD	2,615,000	2,717,247	0.06
Delta Air Lines Pass-Through Trust 'AA' 3.204% 25/10/2025	USD	7,320,000	7,581,690	0.17	Morgan Stanley, FRN 3.772% 24/01/2029	USD	13,082,000	13,749,509	0.31
Discovery Communications LLC 5.3%	USD	7,320,000	7,301,090	0.17	Morgan Stanley, FRN 4.431%				
15/05/2049	USD	3,360,000	3,600,156	0.08	23/01/2030 Morgan Stanley, FRN 3.971%	USD	3,560,000	3,938,303	0.09
DISH DBS Corp. 5.875% 15/07/2022 Duquesne Light Holdings, Inc., 144A	USD	999,000	1,015,124	0.02	22/07/2038	USD	1,064,000	1,112,215	0.03
3.616% 01/08/2027	USD	7,516,000	7,568,913	0.17	Mosaic Co. (The) 4.05% 15/11/2027	USD	5,461,000	5,608,638	0.13
Elanco Animal Health, Inc., 144A					MUFG Union Bank NA 3.15% 01/04/2022	USD	10,395,000	10,638,087	0.24
3.912% 27/08/2021 Elanco Animal Health, Inc., 144A	USD	4,675,000	4,788,953	0.11	National Rural Utilities Cooperative				
4.272% 28/08/2023	USD	6,885,000	7,226,186	0.16	Finance Corp. 4.3% 15/03/2049	USD	2,080,000	2,340,312	0.05
EMD Finance LLC, 144A 2.4% 19/03/2020	USD	4,023,000	4,019,713	0.00	Nationstar Mortgage LLC 6.5% 01/07/2021	USD	1,686,000	1,688,158	0.04
Emera US Finance LP 2.7% 15/06/2021		11,135,000	11,173,026	0.09 0.25	-				
	0.50	-1,133,000	11,17,5,020	0.23					

1010/1016 1010	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Service Service Management Corp. 4.1996 Servic	Norfolk Southern Corp. 3.942%					United Continental Holdings, Inc.				
\$250,027,046 1.00	01/11/2047 Norfolk Southern Corp. 4 1506	USD	4,025,000	4,173,905	0.09					0.02
West Part	28/02/2048				0.06					1.97
\$1,000,000 \$1,000		USD	581,000	608,598	0.01		USD	299,000	297,505	0.01
1446. A.2799. 15/08/2002. 1446. A.2799. 15/0	15/06/2029	USD	3,510,000	3,645,872	0.08	15/01/2025	USD	7,960,000	7,917,255	0.18
Parker Standing Corp. 12596 100 200 300.000 370.514 0 100 200 300.000 370.514 0 100 200 300.000 370.514 0 100 200 300.000 5.227.901 0.14 100 200 300.000 6.227.901 0.14 100 200 300.000 6.227.901 0.14 100 200 300.000 6.227.901 0.14 100 200 300.000 6.227.901 0.14 100 200 300.000 6.227.901 0.14 100 200 300.000 0.241.800 0.000 100 214.241 0.201 0.000 0	Owens-Brockway Glass Container, Inc., 144A 6.375% 15/08/2025	USD	1,105,000	1,204,450	0.03	Verizon Communications, Inc., 144A 4.016% 03/12/2029	USD	14.113.000	15.301.809	0.34
Personykania Better Co., 144A 3-166 1000	Parker-Hannifin Corp. 3.25%	HCD				Vertiv Group Corp., 144A 9.25%				
2000/2006 10000 10000 10000 10000 10000 10000 100	Pennsylvania Electric Co., 144A 3.6%	usu	300,000	370,314	0.01					
55% QUAGAZOA USD 16,600	01/06/2029 Performance Food Group, Inc. 1444	USD	6,030,000	6,227,091	0.14	Volkswagen Group of America Finance				
Newtoning Matural and St. O., Inc. 3996 USD 0,020,0000 10,441,241 22 23 24,1690 O.05 C. (24,1690	5.5% 01/06/2024	USD	162,000	166,050	0.00	Walt Disney Co. (The), 144A 3.7%	USD	0,165,000	6,187,348	0.14
Pigerine Fight Corp. 144A 5.5796 USD 10.0000 102.324 USD 10.0000 102.324 USD 10.0000 102.324 USD 10.0000 12.878.686 Ozd	Piedmont Natural Gas Co., Inc. 3.5% 01/06/2029	USD	10.020.000	10.441.241	0.23	15/10/2025	USD	2,000,000	2,141,980	0.05
Pilgrim Print Corp. 1444 5.57% USD 12,700.00 128,056.00 O.X	Pilgrim's Pride Corp., 144A 5.75%					17/06/2027	USD	12,435,000	12,673,814	0.28
10,099/CD2 10,000		USD	100,000	102,324	0.00		LISD	12.770.000	12.896.806	0.29
1444 2399 1505 2023 205.000 215.561 0.01 0	30/09/2027	USD	126,000	130,728	0.00	Wells Fargo Bank NA, FRN 2.897%				
Protectional File Financial, Inc., FRM 5.26% 1500 J. 5280,000 J. 548,288 1012 1002,002 J. 500,000 J. 548,288 1012 1002,002 J. 500,000 J. 548,288 1012 1016,002 J. 548,000 J. 548,0	144A 9.25% 15/05/2023	USD	205,000	215,561	0.01		USD	10,415,000	10,513,630	0.24
Production Control C	Prudential Financial, Inc., FRN 5.625% 15/06/2043	LISD	2 337 000	2 474 556	0.06	15/04/2026	USD	131,000	134,930	0.00
1500/JOSP 1500 15	Prudential Financial, Inc., FRN 5.2%								1,029,270,714	23.10
1,005/2025 USD 1,566,000 1,612,980 Co.0.		USD	5,260,000	5,438,288	0.12					
15/01/2028	01/05/2025	USD	1,566,000	1,612,980	0.04				1,444,008,297	32.40
September Comparison Comp	15/01/2028	USD	146,000	145,092	0.00	Total Transferable securities and mon dealt in on another regulated market	ey market ir	nstruments	1,444,008,297	32.40
15/11/2024 USD	Qwest Corp. 6.875% 15/09/2033	USD	41,000	40,905	0.00	-				
New Note	15/11/2024	USD	1,181,000	1,094,734	0.03	Units of authorised UCITS or other col	lective inves	tment underta	kings	
1.129/s 16/07/2023 USD 1.73,000 425,571 USD 1.734,000 1.819,573 USD 1.734,000 1.819,573 USD 7.320,000 7.555,558 USD 7.587,000 1.7597,000 1.7587,000 1.7587,000 1.7587,000 1.7587,000 1.7587,000 1.7587,000 1.7587,000 1.7587,000 1.7587,000 1.7587,000 1.7587,000 1.7587,000 1.7587,000 1.7587,000 1.	Regions Bank, FRN 3.035% 13/08/2021	USD	12,780,000	12,775,678	0.29	Collective Investment Schemes - UCITS				
30,09/2024 USD 1,734,000 1,819,573 0.04 -1,9Mg Global High Yield Bond X (acc) - USD 1,229,056 0.25	5.125% 15/07/2023	USD	417,000	425,571	0.01	Luxembourg				
San Diego Gas & Electric Co. 4.1% USD 7,320,000 7,556,508 0.756,000 1.20,000 1.2	Roche Holdings, Inc., 144A 3.35% 30/09/2024	IISD	1 734 000	1 819 573	0.04	JPMorgan Global High Yield Bond Fund				
Schlumberger Holdings Corp., 144A 1,000 18,213,537 0,41	San Diego Gas & Electric Co. 4.1%					USD†	USD	65,079	11,290,586	0.26
1,986 170,570.208		USD	7,320,000	7,556,508	0.17		USD	300.107.860	300.107.860	6.73
101/05/2026 USD 5,472,000 5,407,294 0.12 1,687,000 1,750,069 0.04 1,750,069 0.04 1,750,069 0.04 1,750,069 0.04 1,750,069 0.04 1,750,069 0.04 1,750,069 0.04 1,750,069 0.04 1,750,069 0.05 0.05	3.9% 17/05/2028	USD	17,587,000	18,213,537	0.41					
15/07/2026 USD 1,687,000 1,759,069 0,04	01/05/2026	USD	5,472,000	5,407,294	0.12				311,398,446	6.99
six Flags Entertainment Corp. 1444 b. 55% bl. 50/4/2025 bl. 50	Sirius XM Radio, Inc., 144A 5.375%	HED	1 697 000	1.750.060	0.04	Total Collective Investment Schemes - U	CITS		311,398,446	6.99
Sign 1,000 10,0	Six Flags Entertainment Corp., 144A						er collective	investment	311 308 446	6.00
Springled Finance Corp. 5,625% 10.12 10.						undertakings				
Cash Say	Springleaf Finance Corp. 5.625%					Total Investments			4,513,389,340	101.27
15/03/2025 USD 175,000 190,771 0.00 Other Assets/(Liabilities) Other Assets Other Assets/(Liabilities) Other Asset		USD	469,000	498,835	0.01	Cash			33,351,304	0.75
15/01/2028	15/03/2025	USD	175,000	190,771	0.00	O4b 44-//(i-b:liki)			(00 121 222)	(2.02)
Display Disp	15/01/2028	USD	499,000	495,270	0.01	Other Assets/(Liabilities)			(90,121,233)	(2.02)
SunTrust Bank 2.89 L7/O5/2022 USD 5,860,000 5,935,623 0.13 Palated Party Fund. Interfactorn Power Operating LLC, 144A 4.25% 31/01/2023 USD 173,000 173,000 0.00 Parterfactorn Power Operating LLC, 144A 4.25% 31/01/2023 USD 173,000 173,000 0.00 Parterfactorn Power Operating LLC, 144A 4.25% 31/01/2029 USD 1,400,000 1,525,468 0.03 Parterfactorn Power Operating LLC, 144A USD 219,000 218,452 0.01 Parterfactorn Power Operating LLC, 144A USD 219,000 1,525,468 0.03 Parterfactorn Power Operating LLC, 144A USD 2,617,000 2,667,809 0.06 Parterfactorn Power Operating LLC, 145% USD 2,617,000 2,667,809 0.06 Parterfactorn Power Operating LLC, 145% USD 2,617,000 2,667,809 0.06 Parterfactorn Power Operating LLC, 145% USD 2,617,000 2,667,809 0.06 Parterfactorn Power Operating LLC, 145% USD 2,617,000 2,667,809 0.06 Parterfactorn Power Operating LLC, 145% USD 2,617,000 2,667,809 0.06 Parterfactorn Power Operating LLC, 144A USD 2,685,000 2,817,505 0.06 Parterfactorn Power Operating LLC, 144A USD 2,685,000 2,817,505 0.06 Parterfactorn Power Operating LLC, 144A USD 2,685,000 2,817,505 0.06 Parterfactorn Power Operating LLC, 144A USD 2,685,000 2,817,505 0.06 Parterfactorn Power Operating LLC, 144A USD 2,685,000 2,817,505 0.06 Parterfactorn Power Operating LLC, 144A USD 2,685,000 2,817,505 0.06 Parterfactorn Power Operating LLC, 144A USD 2,685,000 2,817,505 0.06 Parterfactorn Power Operating LLC, 144A USD 2,685,000 2,817,505 0.06 Parterfactorn Power Operating LLC, 144A USD 2,685,000 2,817,505 0.06 Parterfactorn Power Operating LLC, 144A USD 2,685,000 2,817,505 0.06 Parterfactorn Power Operating LLC, 144A USD 2,685,000 2,817,505 0.06 Parterfactorn Power Operating LLC, 144A USD 2,685,000 2,817,505 0.06 Parterfactorn Power Operating LLC, 144A USD 2,685,000 2,817,505 0.06 Parterfactorn Power Operating LLC, 144A USD 2,685,000 2,817,505 0.06 Parterfactorn Power Operating LLC, 144A USD 2,685,000 2,817,505 0.06 Parterfactorn Power Operation Power Oper	Stevens Holding Co., Inc., 144A 6.125%	IISD	80 000	03 673	0.00	Total Net Assets			4,456,619,411	100.00
Prepretail Ferrafrom Power Operating LLC, 144A 4259 31/01/2023 USD 173,000 173,000 0.00 Ferrafrom Power Operating LLC, 144A USD 173,000 173,000 0.00 Feas Instruments, Inc. 3,875% Fos 31/01/2023 USD 1,400,000 1,525,468 0.03 Fine Warner Cable LLC 4,125% Floor/2021 USD 2,617,000 2,667,809 0.06 Fine Warner Cable LLC 5,590 10/09/2041 USD 2,685,000 2,817,505 0.06 Flooring USD 1,400,000 1,525,468 0.03 Fine Warner Cable LLC 5,590 10/09/2021 USD 2,685,000 2,817,505 0.06 Flooring USD 5,130,000 5,352,693 0.12 Frans-Allepheny Interstate Line Co., 144A 3,85% 01/06/2025 USD 97,000 100,919 0.00 Flooring USD 3,500,000 5,352,693 0.12 Frans-Allepheny Interstate Line Co., 144A 3,85% 01/06/2025 USD 39,000 37,509 0.00 Flooring USD 3,500,000 4,786,946 0.11 USD 1,000,000 10	SunTrust Bank 2.8% 17/05/2022					† Pelated Party Fund				
Terraform Power Operating LLC, 144A USD 173,000 173,000 0.00	SunTrust Banks, Inc., FRN 5.05% Pernetual	IISD	6 110 000	6.048.992	0.14	Related Farty Falla.				
Terraform Power Operating LLC, 144A USD 219,000 218,452 0.01	TerraForm Power Operating LLC, 144A									
Symbol S	4.25% 31/01/2023 TerraForm Power Operating LLC, 144A	USD	1/3,000	1/3,000	0.00					
15/03/2039	5% 31/01/2028	USD	219,000	218,452	0.01					
15/02/2021	15/03/2039	USD	1,400,000	1,525,468	0.03					
Time Warner Cable LLC 5.5% 1/10/9/2041 1/10/9/2041 1/10/9/2041 1/10/9/2041 1/10/9/2041 1/10/9/2042 1/10/9/2023 1/1	Time Warner Cable LLC 4.125%	IISD	2 617 000	2 667 800	0.06					
T-Mobile USA, Inc. 5.1298 15/04/2025 USD 97,000 100,919 0.00	Time Warner Cable LLC 5.5%									
Total System Services, Inc. 496 JUG0/2023 USD 5,130,000 5,352,693 0.12 Trans-Allegheny Interstate Line Co. HA4A 3.85% 01/06/2025 USD 6,020,000 6,362,225 0.14 Tutor Perini Corp., 144A 6.875% JUG0/2025 USD 3,9000 37,509 0.00 TWDC Enterprises 18 Corp., Reg. 5 L12996 13/09/2025 USD 4,800,000 4,786,946 0.11 USDR, Inc., REIT 3,296 I5/01/2030 USD 5,635,000 5,612,967 0.13 United Airlines Pass-Through Trust, Series 2016-11' A3 3.5% 07/01/2030 USD 8,146,791 8,226,580 0.19 United Airlines Pass-Through Trust, Series 2016-11' A3 3.5% 07/01/2030 USD 4,101,459 4,136,942 0.09 United Airlines Pass-Through Trust, Series 2016-11' A3 3.5% 07/01/2030 USD 7,605,261 7,811,364 0.18 United Airlines Pass-Through Trust, Series 2016-11' A3 3.5% 07/07/2027 USD 8,1828,704 1,831,995 0.04 United Airlines Pass-Through Trust, Series 2016-11' A3 3.5% 07/07/2027 USD 1,828,704 1,831,995 0.04										
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 Tutor Perini Corp., 144A 6.875% 01/05/2025 USD 39,000 37,509 0.00 TWOC Enterprises 18 Corp., Reg. S 21.2598 13/09/2022 USD 4.800,000 4,786,946 0.11 URDR, Inc., REIT 3.298 15/01/2030 USD 5.635,000 5.612,967 0.13 United Airlines Pass-Through Trust, Series 2016-1* 47.345% 07/01/2030 USD 8.146,791 8.226,580 0.19 United Airlines Pass-Through Trust, Series 2016-1* 47.3 1.59% 01/09/2031 USD 4.101,459 4.136,942 0.09 United Airlines Pass-Through Trust, Series 2016-1* 47.3 5.59% 01/09/2031 USD 7.605,261 7.811,364 0.18 United Airlines Pass-Through Trust, Series 2016-1* 87.3 5.59% 07/07/2027 USD 8.1828,704 1.831,995 0.04	Total System Services, Inc. 4%									
144A 3.85% 01/06/2025		USD	5,130,000	5,352,693	0.12					
DJ.(05/2025 USD 39,000 37,509 0.00 WINDC Enterprises 18 Corp., Reg. S 21,2594 13/09/2022 USD 4,800,000 4,786,946 0.11 UDR, Inc., REIT 3.296 15/01/2030 USD 5,635,000 5,612,967 0.13 United Airlines Pass-Through Trust, series 2016-11' A3.45% 07/01/2030 USD 8,146,791 8,226,580 0.19 United Airlines Pass-Through Trust, series 2016-11' A3.15% 07/01/2030 USD 4,101,459 4,136,942 0.09 United Airlines Pass-Through Trust, series 2018-11' A3.55% 01/09/2031 USD 7,605,261 7,811,364 0.18 United Airlines Pass-Through Trust, series 2016-11' B3.55% 007/07/2027 USD 1,828,704 1,831,995 0.04	144A 3.85% 01/06/2025	USD	6,020,000	6,362,225	0.14					
TWDC Enterprises 18 Corp., Reg. S. 21,2296 13/09/2022 USD 4,800,000 4,786,946 0.11 USD 4,801,000 0 4,786,946 0.19 USD 4,101,459 0,109 USD 8,146,791 8,226,580 0.19 USD 4,101,459 4,136,942 0.09 USD 4,101,459 4,136,942 0.09 USD 4,101,459 0 4,1	01/05/2025	USD	39,000	37,509	0.00					
JURN, Inc., REIT 3.296 LIS/OJ/2030 USD 5,635,000 5,612,967 0.13 Linited Airlines Pass-Through Trust, Series 2016-1 N 3.4956 07/01/2030 USD 8,146,791 8,226,580 0.19 Julited Airlines Pass-Through Trust, Series 2016-1 N 3.596 01/09/02031 USD 4,101,459 4,136,942 0.09 Junited Airlines Pass-Through Trust, Series 2016-1 N 3.596 01/09/07031 USD 7,605,261 7,811,364 0.18 Junited Airlines Pass-Through Trust, Series 2016-1 N 3.6596 07/07/0207 USD 1,828,704 1,831,995 0.04	TWDC Enterprises 18 Corp., Reg. S									
United Airlines Pass-Through Trust, series 2016-1 "A 3.5% 07/07/2030 USD 8,146,791 8,226,580 0.19 United Airlines Pass-Through Trust, series 2016-1 "A 3.5% 07/07/2030 USD 4,101,459 4,136,942 0.09 United Airlines Pass-Through Trust, series 2016-1 "A 3.5% 07/07/2030 USD 4,101,459 4,136,942 0.09 United Airlines Pass-Through Trust, series 2016-1 "B 3.55% 07/07/2027 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,	UDR, Inc., REIT 3.2% 15/01/2030									
United Airlines Pass-Through Trust, series 2016-1' A' 3.196 (7)(0/12030 USD 4,101,459 4,136,942 0,09 United Airlines Pass-Through Trust, series 2018-1' AX 3.596 (0)(0/9/2031 USD 7,605,261 7,811,364 0,18 United Airlines Pass-Through Trust, series 2016-1' B' 3.6596 (0)(0/9/2031 USD 7,605,261 7,811,364 0,18 United Airlines Pass-Through Trust, series 2016-1' B' 3.6596 (0)(7)(7/2027 USD 1,828,704 1,831,995 0,04 United Airlines Pass-Through Trust,		IISD	8.146 791	8,226 580						
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,	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 2016-1 'AA' 3.1% 07/01/2030 United Airlines Pass-Through Trust.	USD	4,101,459	4,136,942	0.09					
Series 2016-1'8' 3.65% 07/07/2027 USD 1,828,704 1,831,995 0.04 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					
L. II. J. C. J. C. J. C. J. C. J. J. J. J. J. J. C. J. J. J. J. J. C. J. J. J. J. C.	United Airlines Pass-Through Trust,		1 533 880							
	JC.,CJ 2010 2 B J.0J70 07/04/2027	טכט	1,00,007	1,5+5,057	0.04					

Geographic Allocation of Portfolio as at 30 June 2019	% of Net Asse
United States of America	56.
Luxembourg	8.2
United Kingdom	7.4
France	6.8
Netherlands	5.7
Ireland	3.2
Canada	2.4
Switzerland	2.0
Spain	1.3
Australia	1.1
Japan	1.1
Germany	1.
Jersey	0.0
Belgium	0.5
Cayman Islands	0.5
Denmark	0.5
Italy	0.4
Sweden	0.3
Mexico	0.2
New Zealand	0.2
Israel	0.
Colombia	0.1
Guernsey	0.0
Curacao	0.0
Bermuda	0.0
Supranational	0.0
Total Investments	101.2
Cash and Other Assets/(Liabilities)	(1.2
Total	100.0

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	98.7
Cash and Other Assets/(Liabilities)	1.29
Total	100.00

Schedule of Investments (continued)

As at 30 June 2019

Forward Currency Exchange Contracts

% of Net Assets	Unrealised Gain/(Loss) USD	Counterparty	Maturity Date	Amount Sold	Currency Sold	Amount Purchased	Currency Purchased
	70 349	ANZ BNP Paribas	03/07/2019 03/07/2019	6,326 17,054	USD USD	9,121 24,816	AUD AUD
	141	Citibank	03/07/2019	12,892	USD	18,585	AUD
-	296	Goldman Sachs	03/07/2019	21,180	USD	30,626	AUD
-	138 55,031	HSBC Merrill Lynch	03/07/2019 03/07/2019	8,805 3,787,587	USD USD	12,752 5,479,710	AUD AUD
	377	Barclays	06/08/2019	27,491	USD	39,693	AUD
-	2,731 46	BNP Paribas		3,875,421	USD	5,523,824	AUD AUD
	13,190	HSBC State Street	06/08/2019 03/07/2019	10,201 5,733,092	USD USD	14,595 7,525,210	CAD
-	22,349	Barclays	03/07/2019	992,984	USD	991,064	CHF
-	4,125 8,587	Citibank Goldman Sachs	03/07/2019 03/07/2019	242,759 387.481	USD USD	240,983 386.601	CHF
	1,464	HSBC HSBC	03/07/2019	50,322	USD	50,548	CHF
0.06	2,589,147	Merrill Lynch	03/07/2019	99,137,340	USD	99,294,913	CHF
	12,038 11,281	RBC Standard Chartered	03/07/2019	541,668 381,999	USD USD	540,471 383.879	CHF
	29,106	State Street	03/07/2019	1,876,443	USD	1,860,001	CHF
-	3,374	Toronto-Dominion Bank	03/07/2019	163,101	USD	162,496	CHF
	4,242 107	Barclays BNP Paribas	05/08/2019 05/08/2019	741,316 228.914	USD	725,411 222,832	CHF
	861	State Street	05/08/2019	623,993	USD	607,969	CHF
-	29	Toronto-Dominion Bank	05/08/2019	5,042	USD	4,934	CHF
-	19 48,181	State Street Barclays	02/07/2019 03/07/2019	24,073 3,477,951	USD USD	21,164 3,097,433	EUR EUR
	92,544	BNP Paribas	03/07/2019	10,201,733	USD	9,042,721	EUR
0.64	28,521,850	Citibank	03/07/2019	1,549,441,188	USD	1,386,117,756	EUR
0.01	123,298 74,993	Credit Suisse Merrill Lynch	03/07/2019 03/07/2019	11,652,510 4,897,282	USD USD	10,344,131 4,367,757	EUR FUR
	43,133	RBC	03/07/2019	2,807,487	USD	2,504,048	EUR
	43,368	Standard Chartered	03/07/2019	4,490,846	USD	3,982,955	EUR
	50,895 77,465	State Street BNP Paribas	03/07/2019 05/08/2019	3,977,657 19,974,874	USD USD	3,538,769 17,565,351	EUR EUR
	4,535	Citibank	05/08/2019	4,113,387	USD	3,607,198	EUR
	1,922	BNP Paribas	01/07/2019	1,467,372	USD	1,155,741	GBP
0.01	268,602 2.021	Barclays BNP Paribas	03/07/2019 03/07/2019	24,892,143 2,282,308	USD USD	19,790,332 1,796,752	GBP GBP
0.02	654,520	Citibank	03/07/2019	209,190,199	USD	165,054,599	GBP
-	9,593	Credit Suisse	03/07/2019	3,278,196	USD	2,586,030	GBP
	6,000 13,497	Merrill Lynch Standard Chartered	03/07/2019 03/07/2019	4,453,041 2,580,845	USD USD	3,507,285 2,040,596	GBP GBP
	368	State Street	03/07/2019	69,065	USD	54,612	GBP
0.19	8,142,834	Toronto-Dominion Bank	03/07/2019	932,449,802	USD	739,828,675	GBP
0.07	2,462 3,110,412	Barclays Citibank	05/08/2019 05/08/2019	2,592,791 974,253,200	USD USD	2,037,913 767,471,085	GBP GBP
-	20,492	HSBC	05/08/2019	6,941,219	USD	5,466,658	GBP
-	2,939	Barclays	03/07/2019 03/07/2019	545,704	USD	59,111,349	JPY IPY
0.02	631 875.646	BNP Paribas Goldman Sachs	03/07/2019	194,835 125,958,583	USD USD	21,059,756	IPY
	3,501	Merrill Lynch	03/07/2019	1,099,303	USD	118,817,236	JPY
-	2,765 83	State Street Barclays	03/07/2019 03/07/2019	227,373 3,919	USD USD	24,795,263 34.161	JPY NOK
	124	BNP Paribas	03/07/2019	8,007	USD	69,405	NOK
-	91	Citibank	03/07/2019	4,562	USD	39,712	NOK
	124 133	Goldman Sachs RBC	03/07/2019 03/07/2019	7,240 5,630	USD USD	62,867 49.197	NOK NOK
	51,573	State Street	03/07/2019	1,856,743	USD	16,289,687	NOK
-	33	State Street	05/08/2019	12,486	USD	106,740	NOK
-	1,411 693	ANZ Citibank	03/07/2019 03/07/2019	49,390 29,966	USD USD	75,681 45.673	NZD NZD
	62,159	Goldman Sachs	03/07/2019	2,222,945	USD	3,404,169	NZD
-	200	HSBC	03/07/2019	8,700	USD	13,259	NZD
-	152 109	Merrill Lynch Standard Chartered	03/07/2019 03/07/2019	5,023 5,838	USD USD	7,709 8.859	NZD NZD
	143	Toronto-Dominion Bank	03/07/2019	5,216	USD	7,982	NZD
-	33	Barclays	05/08/2019	6,246	USD	9,347	NZD
	1,926 403	Citibank Merrill Lynch	05/08/2019 05/08/2019	2,382,854 36,655	USD USD	3,550,011 55,164	NZD NZD
-	3,267	Barclays	03/07/2019	157,802	USD	1,495,204	SEK
-	3,250	BNP Paribas	03/07/2019	120,825	USD	1,151,788	SEK
0.01	653 419.089	Goldman Sachs Merrill Lynch	03/07/2019 03/07/2019	45,817 16,062,057	USD USD	431,381 152,994,948	SEK SEK
-	2,111	State Street	03/07/2019	101,082	USD	957,946	SEK
-	1,885	Toronto-Dominion Bank	03/07/2019	126,792	USD	1,194,512	SEK
-	1,323 32	Barclays State Street	05/08/2019 01/07/2019	119,161 85,408	USD CHF	1,115,585 87,523	SEK USD
-	50,107	BNP Paribas	03/07/2019	103,520,170	CHF	106,105,320	USD
-	428	Goldman Sachs	05/08/2019	227,992	CHF	234,752	USD
	100,766 9,672	Citibank Barclays	03/07/2019 05/08/2019	516,090,164 5,429,499	EUR EUR	587,620,261 6,207,906	USD USD
-	30,311	Citibank	05/08/2019	306,102,380	EUR	349,472,149	USD
	1,077 2,452	Standard Chartered	05/08/2019 03/07/2019	3,057,067 1,336,856	EUR GBP	3,490,978 1,702,085	USD USD

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 4,278	NOK NOK	15,226,155 36,405	03/07/2019 05/08/2019	Merrill Lynch Barclavs	3,921	
USD	4,278 38,682	NUK SEK	36,405 357,692	05/08/2019	HSBC	153	
USD	32,098	SEK	297,600	02/07/2019	Merrill Lynch	42	
USD	17,045,224	SEK	157,852,925		HSBC	40,760	
USD	37,415	SEK	345,566	05/08/2019	Goldman Sachs	94	
Total Unrealised Ga	ain on Forward Currency Exchan	ge Contracts				45,856,901	1.03
CHF CHF	103,520,170 125,038	USD USD	106,433,685 128,691	05/08/2019 05/08/2019	BNP Paribas State Street	(38,390) (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 74,947	USD	5,062	03/07/2019	Citibank	(18)	
GBP GBP	74,947 50,905	USD USD	95,461 64,849	03/07/2019 05/08/2019	Toronto-Dominion Bank HSBC	(176) (22)	
GBP 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)	
IISD	29,287 3,871,002	AUD AUD	42,093 5,523,824	03/07/2019 03/07/2019	Barclays BNP Paribas	(230) (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)	(0.24
USD	865,015,383	EUR	773,801,316	03/07/2019	Citibank Coldman Cache	(15,883,711)	(0.36
USD USD	772,622 22,534,715	EUR EUR	682,899 19,983,436	03/07/2019 03/07/2019	Goldman Sachs Merrill Lynch	(4,793) (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)	(0.01,
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 USD	86,709 973,542,388	GBP GBP	68,243 768,144,367	03/07/2019 03/07/2019	ANZ Citibank	(53) (3,049,842)	(0.07
USD	126.585	GBP	100.126	03/07/2019	Merrill Lynch	(5,049,642)	(0.07
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 USD	92,793	NOK	801,146	03/07/2019	HSBC State Street	(1,061)	
USD	57,029 20,002	NOK NZD	488,982 29,849	03/07/2019 02/07/2019	State Street Merrill Lynch	(254) (34)	
USD	4,733	NZD	7,263	03/07/2019	Barclavs	(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 Lo	ss on Forward Currency Exchan	ge Contracts				(22,906,064)	(0.52

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

Unrealised Gain/(Loss) USD	of Net Assets
(694,209)	(0.02)
(280 586)	(0.01)
(200,300)	(0.01)
(146,199)	-
(4.420.00.4)	(0.00)
(1,120,994)	(0.03)
(1,120,994)	(0.03)
	(694,209) (280,586) (146,199) (1,120,994)

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 Inte	erest Rate Swap Contracts			2,313,073	2,313,073	0.05
447,000,000 49,000,000 48,900,000	USD USD	Citigroup Citigroup Citigroup	Pay fixed 2.134% Receive floating LIBDR 3 month Pay fixed 2.637% Receive floating LIBDR 3 month Pay fixed 2.043% Receive floating LIBDR 3 month	15/06/2021 19/04/2032 30/12/2030	(3,351,552) (2,109,247) (60,945)	(3,351,552) (2,109,247) (60,945)	(0.07)
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 Inte	erest Rate Swap Contracts			(5,539,396)	(5,539,396)	(0.12)
Net Unrealised Lo	oss on Inter	est Rate Swap Contracts			(3,226,323)	(3,226,323)	(0.07)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% oi Nei Assets
Transferable securities and money r	narket instrun	nents admitted to	o an official exch	ange	Chile				
listing					Chile Government Bond 1.44% 01/02/2029	EUR	2,994,000	3,235,256	0.2
Bonds							-	3,235,256	0.21
Australia Australia Government Bond 2.25%					Denmark		-		
21/11/2022 Australia Government Bond, Reg. S,	AUD	1,395,000	896,253	0.06	Denmark Government Bond 3% 15/11/2021	DKK	7,100,000	1,036,816	0.07
FRN 2.5% 20/09/2030 Australia Government Bond, Reg. S	AUD	16,033,000	15,252,766	0.98	Denmark Government Bond 1.5% 15/11/2023	DKK	3,414,000	501,755	
5.75% 15/05/2021	AUD	1,270,000	851,346	0.06	Denmark Government Bond 1.75%				0.03
Australia Government Bond, Reg. S 5.5% 21/04/2023	AUD	1,765,000	1,271,015	0.08	15/11/2025 Denmark Government Bond 0.5%	DKK	4,380,000	675,337	0.04
Australia Government Bond, Reg. S 2.75% 21/04/2024	AUD	1,686,000	1,122,965	0.07	15/11/2027 Denmark Government Bond 4.5%	DKK	7,904,000	1,143,275	0.07
Australia Government Bond, Reg. S 3.25% 21/04/2025	AUD	1,202,000	830,072	0.05	15/11/2039	DKK	10,309,000	2,637,215	0.17
Australia Government Bond, Reg. S 4.75% 21/04/2027	AUD	3,878,000	3,013,919	0.19				5,994,398	0.38
Australia Government Bond, Reg. S					Finland Finnvera OYJ, Reg. S 0.375%		_		
4.5% 21/04/2033 Australia Government Bond, Reg. S	AUD	543,000	461,848	0.03	09/04/2029	EUR	9,109,000	9,370,660	0.60
3.75% 21/04/2037 Australia Government Bond, Reg. S	AUD	1,566,000	1,278,662	0.08				9,370,660	0.60
2.75% 21/05/2041 Australia Government Bond, Reg. S	AUD	492,000	353,911	0.02	France		-		
3% 21/03/2047	AUD	1,514,000	1,148,068	0.08	Caisse Centrale du Credit Immobilier de France SA, Reg. S 0.375%				
			26,480,825	1.70	31/07/2020 Dexia Credit Local SA, Reg. S 2.25%	EUR	2,000,000	2,016,650	0.13
Austria		_			18/02/2020 Dexia Credit Local SA, Reg. S 0.25%	USD	6,229,000	5,472,804	0.35
Austria Government Bond, Reg. S, 144A 2.1% 20/09/2117	EUR	3,750,000	5,800,219	0.37	19/03/2020 Dexia Credit Local SA, Reg. S 0.25%	EUR	5,500,000	5,527,390	0.36
		_	5,800,219	0.37	02/06/2022	EUR	2,900,000	2,952,422	0.19
Belgium		_			Dexia Credit Local SA, Reg. S 1.125% 15/06/2022	GBP	4,700,000	5,259,378	0.34
Belgium Government Bond, Reg. S, 144A 4.25% 28/09/2021	EUR	721,000	801,431	0.05	Dexia Credit Local SA, Reg. S 2.375% 20/09/2022	USD	5,517,000	4,894,738	0.31
Belgium Government Bond, Reg. S, 144A 4.25% 28/09/2022	EUR	175,500	203,640	0.01	Dexia Credit Local SA, Reg. S 1.375% 07/12/2022	GBP	6,900,000	7,783,188	0.50
Belgium Government Bond, Reg. S, 144A 0.5% 22/10/2024	EUR	715,950	750,374	0.05	Dexia Credit Local SA, Reg. S 0.75% 25/01/2023	EUR	7,000,000	7,271,227	0.47
Belgium Government Bond, Reg. S,					Dexia Credit Local SA, Reg. S 0.25% 01/06/2023	EUR	7,000,000	7,147,446	0.46
144A 0.8% 22/06/2025 Belgium Government Bond, Reg. S,	EUR	4,705,900	5,025,219	0.32	Dexia Credit Local SA, Reg. S 0.5%				
144A 1% 22/06/2026 Belgium Government Bond, Reg. S,	EUR	170,129	184,990	0.01	17/01/2025 Dexia Credit Local SA, Reg. S 2.125%	EUR	3,800,000	3,934,243	0.25
144A 0.8% 22/06/2027 Belgium Government Bond, Reg. S,	EUR	1,589,000	1,707,946	0.11	12/02/2025 Dexia Credit Local SA, Reg. S 1.25%	GBP	6,200,000	7,226,941	0.46
144A 0.8% 22/06/2028 Belgium Government Bond, Reg. S,	EUR	2,453,023	2,636,726	0.17	27/10/2025 France Government Bond OAT,	EUR	2,600,000	2,814,630	0.18
144A 1% 22/06/2031	EUR	1,953,000	2,130,261	0.14	Reg. S, 144A 1.25% 25/05/2036 France Government Bond OAT,	EUR	3,049,000	3,424,174	0.22
Belgium Government Bond, Reg. S, 144A 1.45% 22/06/2037	EUR	2,321,000	2,645,849	0.17	Reg. S, 144A 1.75% 25/06/2039	EUR	5,729,664	6,972,877	0.45
Belgium Government Bond, Reg. S, 144A 1.6% 22/06/2047	EUR	1,354,000	1,572,953	0.10	France Government Bond OAT, Reg. S, 144A 2% 25/05/2048	EUR	1,950,143	2,506,880	0.16
Belgium Government Bond, Reg. S, 144A 2.15% 22/06/2066	EUR	606,000	792,308	0.05	France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2050	EUR	21,601,001	24,816,103	1.59
Belgium Government Bond, Reg. S 2.25% 22/06/2023	EUR	988,200	1,100,861	0.07	France Government Bond OAT, Reg. S, 144A 1.75% 25/05/2066	EUR	936,000	1,147,495	0.07
Belgium Government Bond, Reg. S					France Government Bond OAT, Reg. S 0% 25/05/2020		21,860,000	21,981,651	
1.25% 22/04/2033 Belgium Government Bond, Reg. S	EUR	2,722,009	3,051,066	0.20	France Government Bond OAT, Reg. S				1.41
3.75% 22/06/2045	EUR	1,110,000	1,858,890	0.12	1% 25/11/2025 France Government Bond OAT, Reg. S	EUR	12,242,000	13,318,466	0.86
		_	24,462,514	1.57	0.75% 25/11/2028 France Government Bond OAT, Reg. S	EUR	2,310,000	2,485,516	0.16
Canada Canada Government Bond 0.75%					1.5% 25/05/2031 France Government Bond OAT, Reg. S	EUR	3,854,000	4,462,459	0.29
01/03/2021 Canada Government Bond 3.25%	CAD	5,830,000	3,862,114	0.25	1.25% 25/05/2034	EUR	4,060,000	4,578,856	0.29
01/06/2021 Canada Government Bond 0.5%	CAD	1,305,000	904,816	0.06	France Government Bond OAT, Reg. S 4.75% 25/04/2035	EUR	1,954,000	3,275,638	0.21
01/03/2022	CAD	1,680,000	1,099,734	0.07	France Government Bond OAT, Reg. S 3.25% 25/05/2045	EUR	2,565,000	4,052,214	0.26
Canada Government Bond 1.5% 01/06/2023	CAD	3,720,000	2,504,435	0.16	France Government Bond OAT, Reg. S 4% 25/04/2055	EUR	1,112,000	2,118,105	0.14
Canada Government Bond 5.75% 01/06/2029	CAD	400,000	372,571	0.02	France Government Bond OAT, Reg. S 4% 25/04/2060	EUR	1,213,000	2,399,943	0.15
Canada Government Bond 5.75% 01/06/2033	CAD	1,240,000	1,264,249	0.08	UNEDIC ASSEO, Reg. S 0.5% 20/03/2029	EUR	5,400,000	5,608,440	0.36
Canada Government Bond 5% 01/06/2037	CAD	545,000	554,015	0.04	,,,	Luit			
Canada Government Bond 4%					Germany		_	165,449,874	10.62
01/06/2041 Canada Government Bond 2.75%	CAD	2,047,000	1,946,195	0.12	Kreditanstalt fuer Wiederaufbau	CAR	1 (00 000	1 252 250	
01/12/2048 Canada Government Bond 2.75%	CAD	1,434,000	1,194,067	0.08	5.05% 04/02/2025 Kreditanstalt fuer Wiederaufbau,	CAD	1,600,000	1,252,359	0.08
01/12/2064	CAD	360,000	324,618	0.02	Reg. S 0% 25/05/2021	EUR	9,936,000	10,053,129	0.64
		_			Kreditanstalt fuer Wiederaufbau, Reg. S 0% 30/06/2022	EUR		8,810,227	

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,					Japan Government Five Year Bond				
Reg. S 0% 02/04/2024 Kreditanstalt fuer Wiederaufbau,	EUR	2,216,000	2,263,755	0.14	0.1% 20/03/2020 Japan Government Five Year Bond	JPY	1,423,000,000	11,626,862	0.75
Reg. S 0.01% 05/05/2027 Kreditanstalt fuer Wiederaufbau,	EUR	10,235,000	10,394,513	0.67	0.1% 20/06/2020 Japan Government Five Year Bond	JPY	920,550,000	7,527,457	0.48
Reg. S 0.75% 15/01/2029	EUR	23,404,000	25,176,998	1.62	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
Iceland		-			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
Italy		-			Japan Government Forty Year Bond	IPY			
Italy Buoni Ordinari del Tesoro BOT, Reg. S 0% 31/10/2019	EUR	36,494,000	36,514,132	2.34	1.7% 20/03/2054 Japan Government Ten Year Bond	***	655,300,000	7,590,663	0.49
Italy Buoni Poliennali Del Tesoro 1.05% 01/12/2019	EUR	17,142,000	17,224,882	1.11	1.3% 20/09/2019 Japan Government Ten Year Bond	JPY	1,330,750,000	10,884,020	0.70
Italy Buoni Poliennali Del Tesoro 0.35% 15/06/2020	EUR	2,113,000	2,121,168	0.14	1.3% 20/03/2021 Japan Government Ten Year Bond	JPY	2,997,900,000	25,078,318	1.61
Italy Buoni Poliennali Del Tesoro 4%					0.8% 20/09/2022 Japan Government Ten Year Bond	JPY	3,089,550,000	26,028,558	1.67
01/09/2020 Italy Buoni Poliennali Del Tesoro	EUR	6,132,000	6,420,117	0.41	0.5% 20/09/2024 Japan Government Ten Year Bond	JPY	490,150,000	4,156,361	0.27
2.15% 15/12/2021 Italy Buoni Poliennali Del Tesoro 1.2%	EUR	4,286,000	4,452,348	0.29	0.3% 20/12/2024	JPY	1,147,150,000	9,644,159	0.62
01/04/2022 Italy Buoni Poliennali Del Tesoro	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
1.45% 15/09/2022 Italy Buoni Poliennali Del Tesoro	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
1.85% 15/05/2024 Italy Buoni Poliennali Del Tesoro	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
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		1,448,600,000	13,586,272	0.87
Italy Buoni Poliennali Del Tesoro, Reg. S, FRN, 144A 0.25% 20/11/2023	EUR	1,365,000	1,326,741	0.09	Japan Government Thirty Year Bond	IPY			
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.75% 01/08/2021	EUR	5,508,000	5,890,203	0.38	2.3% 20/03/2039 Japan Government Thirty Year Bond	***	458,200,000	5,224,151	0.33
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.5% 01/03/2030	EUR	563,000	634,046	0.04	2% 20/03/2042 Japan Government Thirty Year Bond	JPY	676,850,000	7,609,662	0.49
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.65% 01/03/2032	EUR	5,249,000	4,930,333	0.32	1.7% 20/12/2043 Japan Government Thirty Year Bond	JPY	113,800,000	1,233,920	0.08
Italy Buoni Poliennali Del Tesoro,	EUR	4,053,000	4,098,285		1.7% 20/06/2044 Japan Government Thirty Year Bond	JPY	495,100,000	5,387,442	0.34
Reg. S, 144A 2.45% 01/09/2033 Italy Buoni Poliennali Del Tesoro,				0.26	1.7% 20/09/2044 Japan Government Thirty Year Bond	JPY	109,550,000	1,193,485	0.08
Reg. S, 144A 5% 01/08/2034 Italy Buoni Poliennali Del Tesoro,	EUR	1,516,000	1,993,066	0.13	1.4% 20/12/2045 Japan Government Thirty Year Bond	JPY	794,150,000	8,228,631	0.53
Reg. S, 144A 3.35% 01/03/2035 Italy Buoni Poliennali Del Tesoro,	EUR	2,990,000	3,307,364	0.21	0.6% 20/12/2046	JPY	798,050,000	6,945,671	0.45
Reg. S, 144A 2.25% 01/09/2036 Italy Buoni Poliennali Del Tesoro,	EUR	3,110,000	3,025,121	0.19	Japan Government Thirty Year Bond 0.8% 20/12/2047	JPY	717,100,000	6,553,069	0.42
Reg. S, 144A 2.7% 01/03/2047 Italy Buoni Poliennali Del Tesoro,	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
Reg. S, 144A 3.45% 01/03/2048 Italy Buoni Poliennali Del Tesoro,	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
Reg. S, 144A 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, 144A 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		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		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	***			
Italy Buoni Poliennali Del Tesoro, Reg. S 2% 01/02/2028	EUR	24.600.000	24,997,674	1.61	1.2% 20/12/2034 Japan Government Twenty Year Bond		989,950,000	9,459,120	0.61
			261,002,568	16.76	1.3% 20/06/2035 Japan Government Twenty Year Bond	JPY	383,600,000	3,719,500	0.24
lanan		-		10.70	1.2% 20/09/2035 Japan Government Twenty Year Bond	JPY	672,000,000	6,432,230	0.41
Japan Bank for International Cooperation 2.125% 01/06/2020	USD	5,202,000	4,570,116	0.29	0.7% 20/03/2037 Japan Government Twenty Year Bond		1,803,650,000	16,078,425	1.03
Japan Bank for International	USD	5,018,000			0.6% 20/09/2037 Japan Government Two Year Bond	JPY	1,491,200,000	13,053,912	0.84
Cooperation 2.125% 21/07/2020 Japan Bank for International			4,409,832	0.28	0.1% 15/11/2019	JPY	866,100,000	7,068,302	0.45
Cooperation 3.125% 20/07/2021 Japan Bank for International	USD	6,808,000	6,123,199	0.39			-	467,743,745	30.03
Cooperation 3.375% 31/10/2023 Japan Bank for International	USD	17,786,000	16,442,804	1.05			-		
Cooperation 2.5% 23/05/2024	USD	12,036,000	10,755,805	0.69					
Japan Government Five Year Bond									
	JPY	3,877,550,000	31,631,117 24,429,760	2.03					

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Mexico					Sweden				
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%					Sweden Government Bond 0.75% 12/05/2028	SEK	8,770,000	893,746	0.06
02/10/2023 Mexico Government Bond 1.625%	USD	3,152,000	2,892,848	0.19	Sweden Government Bond 3.5% 30/03/2039	SEK	5,970,000	881.657	0.06
06/03/2024	EUR	2,903,000	3,036,357	0.19	Sweden Government Bond, Reg. S, 144A 1.5% 13/11/2023	SEK	6,715,000	692,252	0.04
			14,561,957	0.94	Sweden Government Bond, Reg. S 1% 12/11/2026	SEK	3,085,000	318,880	0.02
Poland Poland Government Bond 6.375%					,,		-	3,377,824	0.22
15/07/2019 Poland Government Bond 4%	USD	4,317,000	3,799,575	0.24	United Kingdom		-		
22/01/2024 Poland Government Bond, Reg. S	USD	4,695,000	4,445,115	0.29	UK Treasury, Reg. S 3.75% 07/09/2020	GBP	4,450,121	5,150,006	0.33
0.875% 14/10/2021 Poland Government Bond, Reg. S	EUR	3,438,000	3,527,926	0.23	UK Treasury, Reg. S 3.75% 07/09/2021	GBP	2,030,000	2,423,140	0.16
1.5% 09/09/2025	EUR	2,914,000	3,188,174	0.20	UK Treasury, Reg. S 2.75% 07/09/2024	GBP	4,910,000	6,076,660	0.39
		_	14,960,790	0.96	UK Treasury, Reg. S 2% 07/09/2025 UK Treasury, Reg. S 1.25%	GBP	516,000	623,714	0.04
Portugal Portugal Government Bond, Reg. S					22/07/2027 UK Treasury, Reg. S 4.75%	GBP	2,053,000	2,382,058	0.15
5.125% 15/10/2024	USD	10,426,000	10,260,265	0.66	07/12/2030 UK Treasury, Reg. S 4.25%	GBP	1,190,000	1,878,280	0.12
		_	10,260,265	0.66	07/06/2032 UK Treasury, Reg. S 4.5%	GBP	2,135,000	3,299,001	0.21
South Korea Korea Government Bond 2.75%					07/09/2034	GBP	622,000	1,013,906	0.07
19/01/2027 Korea Government Bond, Reg. S	USD	4,334,000	3,872,277	0.25	UK Treasury, Reg. S 4.25% 07/03/2036	GBP	2,887,000	4,675,976	0.30
2.125% 10/06/2024	EUR	3,950,000	4,350,806	0.28	UK Treasury, Reg. S 1.75% 07/09/2037	GBP	7,453,000	8,866,338	0.57
		_	8,223,083	0.53	UK Treasury, Reg. S 4.75% 07/12/2038	GBP	1,515,000	2,682,515	0.17
Spain Instituto de Credito Oficial 5%					UK Treasury, Reg. S 4.25% 07/09/2039	GBP	914,000	1,539,218	0.10
31/03/2020 Spain Government Bond 1.15%	CAD	2,500,000	1,712,586	0.11	UK Treasury, Reg. S 4.25% 07/12/2040	GBP	432,000	737,007	0.05
30/07/2020 Spain Government Bond 0.05%	EUR	3,425,000	3,484,627	0.22	UK Treasury, Reg. S 3.25% 22/01/2044	GBP	1,803,000	2,754,550	0.18
31/01/2021 Spain Government Bond 0.75%	EUR	2,779,000	2,799,629	0.18	UK Treasury, Reg. S 3.5% 22/01/2045 UK Treasury, Reg. S 4.25%	GBP	3,016,000	4,823,441	0.31
30/07/2021 Spain Government Bond 0.4%	EUR	6,581,000	6,743,373	0.43	07/12/2046 UK Treasury, Reg. S 1.5% 22/07/2047	GBP GBP	605,000 5,169,000	1,099,128 5,811,621	0.07
30/04/2022 Spain Government Bond 0.45%	EUR	1,037,000	1,060,391	0.07	UK Treasury, Reg. S 4.25% 07/12/2049	GBP	533,000	1,003,674	0.07
31/10/2022 Spain Government Bond 5.75%	EUR	7,648,000	7,848,312	0.50	UK Treasury, Reg. S 3.75% 22/07/2052	GBP	1,643,000	2,955,528	0.19
30/07/2032 Spain Government Bond, Reg. S,	EUR	698,000	1,149,219	0.07	UK Treasury, Reg. S 4.25% 07/12/2055	GBP	802,000	1.619.247	0.10
144A 4.3% 31/10/2019 Spain Government Bond, Reg. S,	EUR	29,927,000	30,396,704	1.95	UK Treasury, Reg. S 1.75% 22/07/2057	GBP	2,377,000	2,929,309	0.19
144A 5.4% 31/01/2023 Spain Government Bond, Reg. S,	EUR	3,059,000	3,687,113	0.24	UK Treasury, Reg. S 4% 22/01/2060	GBP	1,337,000	2,701,368	0.17
144A 3.8% 30/04/2024	EUR	456,000	543,843	0.04	UK Treasury, Reg. S 2.5% 22/07/2065 UK Treasury, Reg. S 3.5%		813,000	1,255,937	0.08
Spain Government Bond, Reg. S, 144A 2.75% 31/10/2024	EUR	77,444,000	89,329,586	5.74	22/07/2068 UK Treasury, Reg. S 1.625%	GBP	814,000	1,594,875	0.10
Spain Government Bond, Reg. S, 144A 1.6% 30/04/2025	EUR	12,640,000	13,857,058	0.89	22/10/2071	GBP	1,926,000	2,369,832	0.15
Spain Government Bond, Reg. S, 144A 1.45% 31/10/2027	EUR	2,878,000	3,164,636	0.20	11-it-d Ct-tf ti		_	72,266,329	4.64
Spain Government Bond, Reg. S, 144A 1.4% 30/07/2028	EUR	5,650,000	6,190,759	0.40	United States of America US Treasury 1.5% 15/08/2020	USD	9,508,000	8,314,396	0.53
Spain Government Bond, Reg. S, 144A 1.45% 30/04/2029	EUR	3,440,000	3,786,275	0.24	US Treasury 4.5% 15/02/2036 US Treasury 4.375% 15/05/2040	USD USD	4,023,000 3,488,000	4,655,187 4,073,460	0.30 0.26
Spain Government Bond, Reg. S, 144A 0.6% 31/10/2029	EUR	1,753,000	1,778,886	0.12	US Treasury 3.75% 15/08/2041 US Treasury 2.75% 15/08/2042	USD USD	926,000 8,043,000	996,775 7,396,393	0.06 0.47
Spain Government Bond, Reg. S, 144A 2.35% 30/07/2033	EUR	3,989,000	4,838,946	0.31	US Treasury 2.75% 15/11/2042 US Treasury 2.875% 15/05/2043	USD USD	3,883,000 840,000	3,566,833 787,113	0.23
Spain Government Bond, Reg. S, 144A 1.85% 30/07/2035	EUR	6,732,000	7,691,490	0.49	US Treasury 3.125% 15/08/2044 US Treasury 2.5% 15/02/2045	USD USD	3,213,000 1,811,000	3,142,133 1,580,763	0.20
Spain Government Bond, Reg. S, 144A 4.2% 31/01/2037	EUR	2,422,000	3,715,823	0.24	US Treasury 3% 15/05/2045	USD	1,122,000	1,074,998	0.07
Spain Government Bond, Reg. S, 144A 4.7% 30/07/2041	EUR	300,000	510,629	0.03	US Treasury 3% 15/11/2045 US Treasury 2.5% 15/02/2046	USD	4,030,000	3,512,124	0.04 0.23
Spain Government Bond, Reg. S, 144A 2.9% 31/10/2046	EUR	577,000	783,409	0.05	US Treasury 2.5% 15/05/2046 US Treasury 2.25% 15/08/2046	USD USD	4,457,000 11,521,000	3,883,641 9,535,225	0.25 0.61
Spain Government Bond, Reg. S, 144A 2.7% 31/10/2048	EUR	834,000	1,094,896	0.07	US Treasury 3% 15/02/2047 US Treasury 3% 15/05/2047	USD USD	625,000 2,539,000	600,706 2,436,298	0.04
Spain Government Bond, Reg. S, 144A 3.45% 30/07/2066	EUR	670,000	1,044,942	0.07	US Treasury 3.125% 15/05/2048	USD	5,422,000	5,331,809	0.34
		_	197,213,132	12.66					
		-							

JPMorgan Funds - Global Government Bond Fund

Schedule of Investments (continued)

As at 30 June 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
US Treasury Inflation Indexed 0.75% 15/07/2028	USD	16,693,000	15.525.509	1.00
US Treasury Inflation Indexed 0.875% 15/01/2029	USD	19,952,000	18,633,640	1.20
			95,689,396	6.14
Total Bonds			1,485,936,110	95.40
Total Transferable securities and mor admitted to an official exchange listin		nstruments	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 Sweden	0.37
Iceland	0.22
Chile	0.21
	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)	
Japan	37.56
France	15.92
United States of America	10.48
Spain	9.57
Italy	7.7
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	0.4
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

% of Net Assets	Unrealised Gain/(Loss) EUR	Counterparty	Maturity Date	Amount Sold	Currency Sold	Amount Purchased	Currency Purchased
	54 54	Barclays		14,827 9,366	EUR FUR	24,157 15,292	AUD AUD
	26,685	Goldman Sachs HSBC		27,150,073	EUR	44,118,901	AUD
	17	Merrill Lynch	03/07/2019	16,094	EUR	26,155	AUD
-	38	Standard Chartered		14,426	EUR	23,480	AUD
-	28 4,194	Goldman Sachs HSBC	06/08/2019 06/08/2019	9,839 4,528,262	EUR EUR	16,046 7,370,408	AUD AUD
	156	Merrill Lynch		20,361	EUR	33,364	AUD
-	15,641	Standard Chartered	03/07/2019	15,309,264	EUR	22,846,840	CAD
-	67	Standard Chartered	03/07/2019	4,124,359	EUR	30,783,812	DKK
	54 1.816	ANZ Credit Suisse	03/07/2019	14,465 3,773,297	AUD AUD	8,964 2,326,126	EUR
0.01	109,107	HSBC		40,345,604	AUD	24,961,556	EUR
0.06	865,104	HSBC		86,982,768	GBP	98,007,082	EUR
	36,057 6,652	Merrill Lynch Standard Chartered	03/07/2019	2,699,851 2.134.671	GBP GBP	3,051,239 2,390,643	EUR FUR
	5,187	State Street	03/07/2019	2,134,671 745,299	GBP	2,390,643 837,534	EUR
	290	Standard Chartered	05/08/2019	175,155	GBP	195,683	EUR
0.29	4,524,757	Merrill Lynch		49,802,558,505	JPY	410,569,351	EUR
	16,686	RBC		295,635,050	JPY JPY	2,427,024 2.826.564	EUR EUR
	2,014 25,463	Standard Chartered State Street		346,439,265 345,151,943	JPY	2,826,564	EUR
	20,487	Toronto-Dominion Bank	03/07/2019	197,135,906	JPY	1,627,753	EUR
0.02	349,657	HSBC		50,986,920,669	JPY	415,977,407	EUR
0.01	96,209 4,019	Standard Chartered BNP Paribas	05/08/2019 05/08/2019	1,322,512,632 20.646,591	JPY SEK	10,876,874 1,957,307	EUR EUR
	4,019 7.541	Barclavs		1,777,898	LISD	1,957,307	FUR
0.01	80,215	BNP Paribas	03/07/2019	8,151,829	USD	7,240,962	EUR
0.25	3,888,447	Citibank	03/07/2019	232,130,790	USD	207,797,293	EUR
0.01	123,860	Merrill Lynch RRC		9,706,940	USD	8,650,652	EUR
	18,783 1,388	Standard Chartered		1,095,519 332,246	USD	981,112 293,240	EUR
	19,413	State Street		3,743,441	USD	3,307,736	EUR
-	18,227	Toronto-Dominion Bank		1,498,898	USD	1,334,892	EUR
-	4,831	Citibank RBC		6,026,341	USD USD	5,283,760	EUR EUR
	583	State Street	05/08/2019 05/08/2019	1,867,217 1.784	USD	1,636,220 1,565	FUR
0.02	326,470	Citibank		101,897,417	EUR	91,533,207	GBP
0.01	198,549	Citibank	05/08/2019	62,670,458	EUR	56,357,362	GBP
	70 62,309	Merrill Lynch Citibank	05/08/2019	136,549 179,440,903	EUR FUR	122,469 204.347.300	GBP USD
0.01	125,957	Citibank	05/08/2019	513.870.337	FUR	204,347,300 586,769,990	USD
	48	Merrill Lynch		70,329	EUR	80,342	USD
0.70	10,987,186				Contracts	ain on Forward Currency Exchang	Total Unrealised G
-	(52)		03/07/2019	8,185	EUR	13,202	AUD
-	(211)	BNP Paribas		27,044	EUR	43,562	AUD
	(19,574) (222)	HSBC Merrill Lynch		4,478,224 29,873	EUR EUR	7,238,196 48.137	AUD AUD
	(55)	Standard Chartered	03/07/2019	11,274	EUR	18,214	AUD
-	(148)	ANZ		65,523	AUD	40,213	EUR
	(4,458)	HSBC		7,370,408	AUD	4,535,632	EUR
	(137)	ANZ Goldman Sachs	06/08/2019 06/08/2019	23,111 21,351	AUD AUD	14,075 13.119	EUR EUR
	(25,103)	HSBC	06/08/2019	44,118,901	AUD	27,105,955	EUR
(0.02)	(233,683)	Standard Chartered	03/07/2019	22,846,840	CAD	15,091,222	EUR
	(14,384) (2,317)	Standard Chartered Standard Chartered	06/08/2019 03/07/2019	22,846,840 30,783,812	CAD DKK	15,278,514 4.122.110	EUR EUR
	(2,317)	Standard Chartered		30,783,812	DKK	4,122,110	EUR
(0.01)	(201,009)	Citibank		56,357,362	GBP	62,738,648	EUR
(0.02)	(322,475)	Citibank	05/08/2019	91,533,207	GBP	101,786,666	EUR
-	(570)	State Street		163,967	GBP	182,342	EUR
	(14,101) (38)	Standard Chartered Merrill Lynch	03/07/2019 01/07/2019	20,646,591 57.031	SEK USD	1,939,617 50,063	EUR EUR
	(13)	Merrill Lynch		23,311	USD	20,466	EUR
(0.01)	(178,762)	Citibank	03/07/2019	586,268,802	USD	514,812,787	EUR
	(43,880)	Citibank HSBC	05/08/2019	204,347,300	USD USD	178,959,403	EUR EUR
	(2) (465)	Standard Chartered	05/08/2019 05/08/2019	2,933 1.717.604	USD	2,567 1,504.115	FUR
	(6,592)	State Street		5,054,783	USD	4,421,276	EUR
-	(2,748)	Toronto-Dominion Bank		3,000,000	USD	2,625,180	EUR
(0.01)	(3,853)	Barclays	03/07/2019	425,811	EUR	377,828	GBP
(0.04)	(554,802) (3,483)	HSBC Merrill Lynch		62,840,177 343,794	EUR EUR	55,771,505 304,722	GBP GBP
	(10,073)	State Street	03/07/2019	1,051,696	EUR	932,690	GBP
-	(18,644)	Citibank	05/08/2019	7,803,509	EUR	6,978,549	GBP
(0.02)	(1,590)	Merrill Lynch	05/08/2019	283,623	EUR	252,821	GBP
	(351,180) (3,972)	HSBC BNP Paribas		416,051,981 1,957,690	EUR EUR	50,986,920,669 20,646,591	JPY SEK
(0.02)		PIN CUITOUS		5,298,452	FUR	6,026,341	IISD
(0.02)	(4,339)	Citibank	02/07/2019	3,290,432	LUN		
(0.02)		Barclays		1,242,856 6,526,619	EUR EUR	1,390,635 7.311.500	USD USD

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	HSBC	(17,535)	-
USD	22,535	EUR	19,859	05/08/2019	Merrill Lynch	(119)	-
Total Unrealised L	oss on Forward Currency Exchan	ge Contracts			_	(12,294,466)	(0.78)
Net Unrealised Los	ss on Forward Currency Exchang	e 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 ASX 90 Day Bank Accepted Bill, 12/12/2019 Australia 10 Year Bond, 16/09/2019			617,936,625 (831,152,857) 9.114,586	107,625 6,394,461 17,648	0.01 0.41
Australia 3 Year Bond, 16/09/2019	39	AUD	2,762,786	772	-
Euro-Schatz, 06/09/2019 Japan 10 Year Bond, 12/09/2019	107	EUR	12,013,693 7,526,116	1,338 5.381	
Short-Term Euro-BTP, 06/09/2019		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			831,572,673	(6,057,055)	(0.39)
Canada 10 Year Bond, 19/09/2019 Euro-Bobl, 06/09/2019	35 (577)	CAD FUR	3,352,575 (77,568,995)	(4,343) (35,135)	-
Euro-BDD, 06/09/2019	(515)	FUR	(69,100,125)	(213,725)	(0.02)
Euro-Bund, 06/09/2019	(694)	EUR	(119,857,270)	(32,121)	(0102)
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 US 10 Year Note, 19/09/2019	880 757	LISD	91,310,531 84,992,798	(33,216) (140,079)	(0.01)
US 10 Year Ultra Bond, 19/09/2019	324	USD	39,268,165	(37,802)	(0.01)
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				
238,500,000	NZD	Ciri	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 Inte	erest Rate Swap Contracts			1,485,859	1,485,859	0.10
		-1.1					
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			,,,,,,	,
39.000.000	LISD	Citigroup	Receive fixed 1.598% Pay fixed 2.037%	21/12/2022	(40,257)	(40,257)	(0.01)
		0	Receive floating LIBOR 3 month	21/12/2030	(27,603)	(27,603)	-
Total Unrealised	Loss on Inte	erest Rate Swap Contracts			(1,019,628)	(1,019,628)	(0.07)
Net Unrealised G	ain on Inter	est Rate Swap Contracts			466,231	466,231	0.03

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 mark listing	et instrumer	nts admitted to	an official excl	nange	Ecuador Government Bond, Reg. S 10.75% 31/01/2029	USD	750,000	845,497	0.12
					Petroamazonas EP, Reg. S 4.625%	USD			
Bonds Angola					16/02/2020	usp	266,667	266,403	0.04
Angola Government Bond, Reg. S 9.5% 12/11/2025	USD	1,700,000	1,953,266	0.29	Fount			3,162,366	0.47
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	1,290,000	1,385,163	0.29	Egypt Egypt Government Bond, Reg. S 5.875% 11/06/2025	USD	700,000	715,768	0.11
07/03/2020	035	-	3,338,429	0.49	11,00,2023	035	,00,000	715,768	0.11
Australia		=	3,330,429	0.49	El Salvador			715,706	
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
Bahrain					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	0.02
Oil and Gas Holding Co. BSCC (The), Reg. S 8.375% 07/11/2028	USD	400,000	446,156	0.07	7.02370 0170272041	435	330,000	1,722,468	0.25
			662,138	0.10	Ethiopia			1,722,400	0.25
Belarus		-			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	Finland			1,337,722	0.20
			1,558,888	0.23	Nokia OYJ 4.375% 12/06/2027 Nokia OYJ 6.625% 15/05/2039	USD USD	400,000 65,000	410,380 70,928	0.06
Brazil								481,308	0.07
Cemig Geracao e Transmissao SA, Reg. S 9.25% 05/12/2024	USD	1,000,000	1,148,275	0.17	France				
Light Servicos de Eletricidade SA, Reg. S 7.25% 03/05/2023	USD	200,000	210,008	0.03	Altice France SA, 144A 7.375% 01/05/2026	USD	1,000,000	1,023,135	0.15
		-	1,358,283	0.20	Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	200,000	231,847	0.04
Canada		-			Societe Generale SA, FRN, 144A 8% Perpetual	USD	200,000	221,473	0.03
Cenovus Energy, Inc. 5.25% 15/06/2037 Cenovus Energy, Inc. 5.4% 15/06/2047	USD USD	290,000 95,000	302,943 102,230	0.05 0.02			,	1,476,455	0.22
Precision Drilling Corp. 6.5% 15/12/2021 Precision Drilling Corp. 5.25% 15/11/2024	USD USD	29,276 98,000	29,279 90,650	0.00	Gabon		-		0.22
		-	525,102	0.08	Gabon Government Bond, Reg. S 6.95% 16/06/2025	USD	900,000	901,746	0.13
Cayman Islands		-						901,746	0.13
Noble Holding International Ltd. 7.95% 01/04/2025	USD	27,000	19,509	0.00	Georgia				
Noble Holding International Ltd. 6.2% 01/08/2040	USD	47,000	26,057	0.01	Georgian Railway JSC, Reg. S 7.75% 11/07/2022	USD	500,000	544,609	0.08
Noble Holding International Ltd. 5.25% 15/03/2042	USD	46,000	24,747	0.00				544,609	0.08
Transocean, Inc. 7.5% 15/04/2031 Transocean, Inc. 6.8% 15/03/2038	USD USD	106,000 225,000	89,835 168,715	0.01	Ghana				
Transocean, Inc. 9.35% 15/12/2041	USD	146,000	134,822	0.02	Ghana Government Bond, Reg. S 7.875% 07/08/2023	USD	800,000	869,864	0.13
			463,685	0.07				869,864	0.13
Colombia Ecopetrol SA 5.875% 28/05/2045	USD	640,000	708,125	0.10	Guatemala				
200700013/13/13/13/12/13/13/13/13/13/13/13/13/13/13/13/13/13/	035		708,125	0.10	Guatemala Government Bond, Reg. S 4.9% 01/06/2030	USD	540,000	555,223	0.08
Costa Rica			706,125	0.10	Guatemala Government Bond, Reg. S 6.125% 01/06/2050	USD	940,000	986,854	0.15
Costa Rica Government Bond, Reg. S 4.25% 26/01/2023	USD	700,000	691,680	0.10				1,542,077	0.23
Costa Rica Government Bond, Reg. S 5.625% 30/04/2043	USD	600,000	519,882	0.08	Honduras				
Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043	USD	400,000	335,356	0.05	Honduras Government Bond, Reg. S 6.25% 19/01/2027	USD	1,100,000	1,187,263	0.17
		-	1,546,918	0.23				1,187,263	0.17
Dominican Republic		-	1,340,710	0.23	Indonesia Indonesia Asahan Aluminium Persero PT,				
Dominican Republic Government Bond, Reg. S 6% 19/07/2028	USD	1,200,000	1,297,182	0.19	Reg. S 6.53% 15/11/2028 Indonesia Asahan Aluminium Persero PT,	USD	200,000	236,606	0.03
Dominican Republic Government Bond, Reg. S 7.45% 30/04/2044	USD	400,000	464,624	0.07	Reg. S 6.757% 15/11/2048	USD	600,000	737,001	0.11
		,	1,761,806	0.26			•	973,607	0.14
Ecuador		-		0.20	Iraq Iraq Government Bond, Reg. S 5.8%		•		
Ecuador Government Bond, Reg. S 8.75% 02/06/2023	USD	400,000	438,926	0.07	15/01/2028	USD	500,000	493,015	0.07
Ecuador Government Bond, Reg. S 7.95% 20/06/2024	USD	600,000	622,500	0.09				493,015	0.07
Ecuador Government Bond, Reg. S 7.875% 23/01/2028	USD	1,000,000	989,040	0.15					
		,,-50	, 0	0.13					

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	o Ne Assets
Italy					Pakistan				
Telecom Italia SpA, 144A 5.303% 30/05/2024 Wind Tre SpA, 144A 5% 20/01/2026	USD USD	200,000	207,763 579,684	0.03	Pakistan Government Bond, Reg. S 6.875% 05/12/2027	USD	500,000	506,398	0.0
		-	787,447	0.12	Panama		-	506,398	0.0
Ivory Coast Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	800,000	793,692	0.12	Aeropuerto Internacional de Tocumen SA, Reg. S 6% 18/11/2048 Empresa de Transmision Electrica SA,	USD	200,000	233,952	0.0
0.37 3 70 037 037 2020	035	-	793,692	0.12	Reg. S 5.125% 02/05/2049	USD	200,000	218,361	0.0
Jamaica		-	773,072	0.12			_	452,313	0.0
Jamaica Government Bond 8% 15/03/2039	USD	300,000	372,249	0.05	Paraguay Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	1,000,000	1,192,690	0.1
V		-	372,249	0.05	Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	1,050,000	1,168,744	0.1
Kenya Kenya Government Bond, Reg. S 6.875% 24/06/2024	USD	800,000	852,948	0.12	- "			2,361,434	0.3
Kenya Government Bond, Reg. S 8% 22/05/2032	USD	880,000	929,161	0.14	Saudi Arabia Saudi Arabian Oil Co., Reg. S 4.375%	USD	400.000	402,904	0.0
		-	1,782,109	0.26	16/04/2049	USD	400,000		0.06
Lebanon Lebanon Government Bond 6.375% 09/03/2020	USD	350,000	343,389	0.05	South Africa Eskom Holdings SOC Ltd., Reg. S 5.75%		-	402,904	0.06
Lebanon Government Bond, Reg. S 5.45% 28/11/2019	USD	200,000	198,428	0.03	26/01/2021	USD	1,400,000	1,415,456	0.2
			541,817	0.08	Spain		-	1,415,456	0.2
Luxembourg Altice Financing SA, 144A 6.625% 15/02/2023	USD	400,000	409,786	0.06	Al Candelaria Spain SLU, Reg. S 7.5% 15/12/2028 Telefonica Emisiones SA 4.895%	USD	950,000	1,042,250	0.15
Altice Financing SA, 144A 7.5% 15/05/2026	USD	200,000	201.448	0.03	06/03/2048	USD	250,000	263,837	0.0
Altice Luxembourg SA, 144A 7.75% 15/05/2022	USD	200,000	203,318	0.03			_	1,306,087	0.19
Altice Luxembourg SA, 144A 10.5% 15/05/2027	USD	400,000	409,678	0.06	Sri Lanka Sri Lanka Government Bond, Reg. S 6.2%				
Intelsat Jackson Holdings SA 5.5% 01/08/2023	USD	1,035,000	944,438	0.14	11/05/2027 Sri Lanka Government Bond, Reg. S	USD	800,000	761,364	0.1
Telecom Italia Capital SA 6.375% 15/11/2033	USD	545,000	566,416	0.08	7.85% 14/03/2029 Sri Lanka Government Bond, Reg. S 7.55% 28/03/2030	USD	470,000 1,300,000	486,187 1,305,395	0.0
Telecom Italia Capital SA 6% 30/09/2034 Telecom Italia Capital SA 7.721%		78,000	79,009	0.01	7.55% 26/05/2030	030	1,300,000	2,552,946	0.20
04/06/2038 Votorantim Cimentos International SA, Reg. S 7.25% 05/04/2041	USD	400,000 200,000	450,342 238,880	0.07	Supranational		-		0.50
Reg. 5 7.25% 05/04/2041	USD	200,000		0.04	Starfruit Finco BV, 144A 8% 01/10/2026	USD	775,000	796,343	0.1
Mexico			3,503,315	0.52	Consider .		-	796,343	0.1
Cemex SAB de CV, 144A 5.7% 11/01/2025 Cemex SAB de CV, 144A 6.125% 05/05/2025	USD USD	600,000 200,000	622,512 209,663	0.09	Sweden Skandinaviska Enskilda Banken AB, Reg. S, FRN 5.625% Perpetual	USD	200,000	202,464	0.0
Cemex SAB de CV, 144A 7.75% 16/04/2026	USD	200,000	220,176	0.03				202,464	0.0
Petroleos Mexicanos 5.375% 13/03/2022	USD	200,000	200,773	0.03	Switzerland Credit Suisse Group AG, FRN, 144A 6.25% Perpetual	USD	240,000	250,546	0.04
Netherlands			1,253,124	0.18	Credit Suisse Group AG, FRN, 144A 7.5% Perpetual	USD	300,000	330.865	0.0
ING Groep NV, Reg. S, FRN 6.875% Perpetual	USD	300,000	316,498	0.05	UBS Group Funding Switzerland AG, Reg. S, FRN 7% Perpetual	USD	250,000	274,524	0.0
Petrobras Global Finance BV 5.75% 01/02/2029	USD	700,000	730,404	0.11	-,			855,935	0.1
Sigma Holdco BV, 144A 7.875% 15/05/2026	USD	600,000	559,557	0.08	Tajikistan		-		
Teva Pharmaceutical Finance Netherlands III BV 4.1% 01/10/2046	USD	150,000	100,982	0.02	Tajikistan Government Bond, Reg. S 7.125% 14/09/2027	USD	300,000	285,072	0.04
Ziggo Bond Co. BV, 144A 6% 15/01/2027	USD	840,000	845,855	0.12				285,072	0.04
Nigeria Nigeria Government Bond, Reg. S 7.625%		-	2,553,296	0.38	Trinidad and Tobago Petroleum Co. of Trinidad & Tobago Ltd., Reg. S 9.75% 14/08/2019	USD	500,000	499,510	0.0
21/11/2025 Nigeria Government Bond, Reg. S 7.143%	USD	500,000	546,802	0.08			-	499,510	0.0
23/02/2030	USD	400,000	405,014	0.06	Turkey		-		
Norway			951,816	0.14	Turkey Government Bond 4.875% 16/04/2043	USD	700,000	547,558	0.08
Aker BP ASA, 144A 5.875% 31/03/2025	USD	700,000	737,943	0.11				547,558	0.08
			737,943	0.11					

Investments	Currency	Quantity/ Nominal Value	Market Value USD	of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	0 Ne Assets
Ukraine					Boyd Gaming Corp. 6.375% 01/04/2026	USD	318,000	336,422	0.05
Ukraine Government Bond, Reg. S 7.75%	uce	200.000	204 440		Brazos Valley Longhorn LLC 6.875%				
01/09/2019 Ukraine Government Bond, Reg. S 7.75%	USD	300,000	301,410	0.04	01/02/2025	USD	180,000	171,675	0.03
01/09/2020	USD	500,000	517,250	0.08	Buckeye Partners LP 5.6% 15/10/2044 Callon Petroleum Co. 6.125% 01/10/2024	USD USD	510,000 143,000	424,417 144,895	0.0
Ukraine Government Bond, Reg. S 7.75%					Centene Corp. 6.125% 15/02/2024	USD	96,000	100,570	0.0
01/09/2021	USD	1,100,000	1,152,168	0.17	Centene Corp. 4.75% 15/01/2025	USD	136,000	140,368	0.0
		_	1,970,828	0.29	CenturyLink, Inc. 7.5% 01/04/2024	USD	185,000	204,491	0.0
		_	1,970,626	0.29	CenturyLink, Inc. 5.625% 01/04/2025	USD	299,000	304,904	0.0
United Kingdom	HCD	200.000	210 222	0.00	CenturyLink, Inc. 6.875% 15/01/2028 CenturyLink, Inc. 5.8% 15/03/2022	USD USD	10,000 311,000	9,990 326,161	0.0
Barclays plc 5.2% 12/05/2026 Barclays plc 4.836% 09/05/2028	USD	200,000	210,223 204,261	0.03	CenturyLink, Inc. 6.75% 01/12/2023	USD	223,000	240,616	0.0
Barclays plc, FRN 5.088% 20/06/2030	USD	200,000	204,208	0.03	Chemours Co. (The) 7% 15/05/2025	USD	208,000	218,104	0.0
Ensco Rowan plc 8% 31/01/2024	USD	34,000	28,876	0.00	Chemours Co. (The) 6.625% 15/05/2023	USD	115,000	119,089	0.0
Ensco Rowan plc 5.2% 15/03/2025	USD	28,000	20,685	0.00	Chesapeake Energy Corp. 7% 01/10/2024	USD	66,000	59,287	0.0
Ensco Rowan plc 7.75% 01/02/2026	USD	16,000	12,062	0.00	Chesapeake Energy Corp. 8% 15/01/2025 Chesapeake Energy Corp. 8% 15/06/2027	USD USD	328,000	305,094	0.0
Ensco Rowan plc 5.75% 01/10/2044 Jaguar Land Rover Automotive plc, 144A	USD	109,000	63,986	0.01	Cinemark USA, Inc. 4.875% 01/06/2023	USD	459,000 103,000	406,617 104,776	0.0
4.5% 01/10/2027	USD	200,000	166,127	0.03	CIT Group, Inc. 4.75% 16/02/2024	USD	76,000	80,638	0.0
Royal Bank of Scotland Group plc 6%					CIT Group, Inc. 5.25% 07/03/2025	USD	299,000	328,634	0.0
19/12/2023	USD	270,000	294,133	0.04	Clean Harbors, Inc. 5.125% 01/06/2021	USD	60,000	60,186	0.0
Standard Chartered plc, FRN, 144A 7.5% Perpetual	USD	200,000	211.992	0.03	Clear Channel Worldwide Holdings, Inc. 6.5% 15/11/2022	USD	1,214,000	1,242,766	0.1
Tesco plc, 144A 6.15% 15/11/2037	USD	450,000	524,371	0.03	Clearwater Paper Corp. 4.5% 01/02/2023	USD	108,000	102,576	0.1
Vodafone Group plc 5.25% 30/05/2048	USD	610,000	668,868	0.10	Clearway Energy Operating LLC 5.375%	asb	100,000	102,370	0.0.
		-			15/08/2024	USD	64,000	65,094	0.0
			2,609,792	0.38	Clearway Energy Operating LLC 5%	HCD	(0.000	(7,000	
United States of America		-			15/09/2026 Cleveland-Cliffs, Inc. 5.75% 01/03/2025	USD USD	69,000 87,000	67,998 86,606	0.0
AbbVie, Inc. 4.5% 14/05/2035	USD	550,000	564,696	0.08	CNO Financial Group, Inc. 5.25%	asb	67,000	00,000	0.0
AECOM 5.125% 15/03/2027	USD	240,000	251,143	0.04	30/05/2025	USD	120,000	129,708	0.0
AES Corp. 5.5% 15/04/2025 AK Steel Corp. 7.5% 15/07/2023	USD USD	220,000 87,000	229,738 89,171	0.03	Coeur Mining, Inc. 5.875% 01/06/2024	USD	145,000	141,942	0.0
AK Steel Corp. 6.375% 15/10/2025	USD	89,000	71,787	0.01	Commercial Metals Co. 4.875% 15/05/2023	USD	38,000	38,704	0.0
AK Steel Corp. 7% 15/03/2027	USD	25,000	20,321	0.00	Commercial Metals Co. 5.375%	USD	38,000	30,704	0.0
Allegheny Technologies, Inc. 5.95%					15/07/2027	USD	156,000	156,318	0.0
15/01/2021 Alloghopy Tochnologies, Inc. 7 9750/	USD	40,000	41,196	0.01	Community Health Systems, Inc. 5.125%	HCD	100.000	177 (02	
Allegheny Technologies, Inc. 7.875% IS/08/2023	USD	25,000	26,763	0.00	01/08/2021 Community Health Systems, Inc. 6.25%	USD	180,000	177,692	0.03
Ally Financial, Inc. 4.625% 19/05/2022	USD	100,000	104,197	0.02	31/03/2023	USD	331,000	318,879	0.0
Ally Financial, Inc. 5.125% 30/09/2024	USD	31,000	33,636	0.00	Covanta Holding Corp. 5.875%				
Ally Financial, Inc. 4.625% 30/03/2025	USD	667,000	706,433	0.10	01/03/2024	USD	75,000	77,344	0.0
Ally Financial, Inc. 5.75% 20/11/2025 Ally Financial, Inc. 4.125% 13/02/2022	USD USD	660,000 10,000	731,475 10,242	0.11	Crestwood Midstream Partners LP 6.25% 01/04/2023	USD	40,000	40,900	0.0
Altria Group, Inc. 4.125% 15/02/2022	USD	1,200,000	1,291,770	0.00	Crestwood Midstream Partners LP 5.75%	035	10,000	10,700	0.0
Altria Group, Inc. 3.875% 16/09/2046	USD	460,000	410,492	0.06	01/04/2025	USD	136,000	138,769	0.0
AMC Entertainment Holdings, Inc. 5.75%					Crown Americas LLC 4.25% 30/09/2026	USD	30,000	30,636	0.00
15/06/2025	USD	467,000	432,545	0.06	CVS Health Corp. 4.875% 20/07/2035	USD USD	1,670,000	1,775,953	0.20
AMC Entertainment Holdings, Inc. 5.875% IS/11/2026	USD	72,000	64,974	0.01	Dana, Inc. 6% 15/09/2023 DaVita, Inc. 5.125% 15/07/2024	USD	55,000 310,000	56,455 310,705	0.0
AMC Entertainment Holdings, Inc. 6.125%	USD	72,000	04,774	0.01	DaVita, Inc. 5% 01/05/2025	USD	863,000	855,108	0.0
15/05/2027	USD	108,000	96,386	0.01	DCP Midstream Operating LP 3.875%				
American Axle & Manufacturing, Inc.	USD	20.000	20.602	0.00	15/03/2023	USD	203,000	205,221	0.0
6.625% 15/10/2022 American Axle & Manufacturing, Inc.	USD	30,000	30,602	0.00	Diamond Offshore Drilling, Inc. 7.875% 15/08/2025	USD	122,000	116,430	0.02
6.25% 01/04/2025	USD	486,000	483,791	0.07	Diamond Offshore Drilling, Inc. 5.7%				0.0.
American Axle & Manufacturing, Inc.					15/10/2039	USD	59,000	39,696	0.0
6.25% 15/03/2026	USD	363,000	359,276	0.05	Diebold Nixdorf, Inc. 8.5% 15/04/2024	USD	152,000	136,368	0.02
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	1,039,000	1,036,449	0.15	Edgewell Personal Care Co. 4.7% 19/05/2021	USD	15,000	15,270	0.00
American Tower Corp., REIT 3.8%					Embarg Corp. 7.995% 01/06/2036	USD	598,000	579,767	0.0
15/08/2029	USD	780,000	802,920	0.12	EMC Corp. 3.375% 01/06/2023	USD	70,000	69,538	0.0
AmeriGas Partners LP 5.625% 20/05/2024	USD	60,000	64,250	0.01	Encompass Health Corp. 5.75%	USD	273,000	278,403	0.04
AmeriGas Partners LP 5.5% 20/05/2025	USD	69,000	72,614	0.01	01/11/2024 Encompass Health Corp. 5.75%	usp	273,000	2/0,403	0.04
AmeriGas Partners LP 5.875%				0.01	15/09/2025	USD	190,000	198,311	0.0
20/08/2026	USD	499,000	529,858	0.08	Energy Transfer Operating LP 5.3%				
AmeriGas Partners LP 5.75% 20/05/2027	USD	24,000	25,218	0.00	15/04/2047	USD	380,000	397,311	0.06
Anheuser-Busch InBev Worldwide, Inc. 4.6% 15/04/2048	USD	1,800,000	1,924,497	0.28	EnLink Midstream Partners LP 4.4% 01/04/2024	USD	30,000	30,264	0.00
Anheuser-Busch InBev Worldwide, Inc.				0.20	EnLink Midstream Partners LP 4.15%	035	30,000	30,201	0.01
4.75% 15/04/2058	USD	220,000	234,843	0.03	01/06/2025	USD	30,000	29,606	0.00
Antero Resources Corp. 5.125% 01/12/2022	USD	326,000	312,619	0.05	EnLink Midstream Partners LP 4.85% 15/07/2026	USD	350,000	352,625	0.0
Antero Resources Corp. 5.625%	GJD	320,000	312,017	0.05	EnLink Midstream Partners LP 5.6%	USD	330,000	332,023	0.03
01/06/2023	USD	187,000	180,708	0.03	01/04/2044	USD	30,000	27,450	0.00
Arconic, Inc. 5.125% 01/10/2024	USD	45,000	47,569	0.01	Ford Motor Credit Co. LLC 4.687%	HCD	400.000	412.52.5	
Arconic, Inc. 5.9% 01/02/2027	USD USD	469,000 37,000	509,878	0.08	09/06/2025 Freeport-McMoRan, Inc. 3.875%	USD	400,000	412,524	0.06
Arconic, Inc. 6.75% 15/01/2028 Arconic, Inc. 5.95% 01/02/2037	USD	37,000 416,000	40,373 432,694	0.01	15/03/2023	USD	322,000	322,240	0.0
Ashland LLC 4.75% 15/08/2022	USD	175,000	183,616	0.06	Freeport-McMoRan, Inc. 4.55%				
AT&T, Inc. 5.25% 01/03/2037	USD	170,000	190,040	0.03	14/11/2024	USD	295,000	300,427	0.0
AT&T, Inc. 4.9% 15/08/2037	USD	180,000	194,261	0.03	Freeport-McMoRan, Inc. 5.4% 14/11/2034	USD	74,000	70,672	0.0
AT&T, Inc. 4.75% 15/05/2046	USD	1,000,000	1,052,525	0.16	Freeport-McMoRan, Inc. 5.45%	นวท	74,000	/0,6/2	0.0
	USD	457,000	461,703	0.07	15/03/2043	USD	36,000	33,045	0.00
B&G Foods, Inc. 5.25% 01/04/2025			10.000						
B&G Foods, Inc. 5.25% 01/04/2025 Ball Corp. 4% 15/11/2023	USD	10,000	10,382	0.00	General Motors Co. 5% 01/04/2035	USD	460,000	451,913	
B&G Foods, Inc. 5.25% 01/04/2025			10,382 788,815 106,536	0.00 0.12 0.02	General Motors Co. 5% 01/04/2035 General Motors Financial Co., Inc. 5.25% 01/03/2026				0.07

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	9/ O Ne 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	0.0
Genesis Energy LP 6% 15/05/2023	USD	34,000	33,830	0.00	Range Resources Corp. 4.875%	LICE	200.000	175 700	
Genesis Energy LP 5.625% 15/06/2024 GEO Group, Inc. (The), REIT 5.125%	USD	45,000	43,740	0.01	15/05/2025 Revlon Consumer Products Corp. 6.25%	USD	200,000	175,708	0.0
01/04/2023	USD	50,000	45,611	0.01	01/08/2024	USD	88,000	60,599	0.0
GEO Group, Inc. (The), REIT 5.875%					Reynolds American, Inc. 5.85%		420.000	452.075	
15/10/2024 Global Partners LP 6.25% 15/07/2022	USD USD	105,000 57,000	93,450 57,994	0.01	15/08/2045 Reynolds Group Issuer, Inc. 5.75%	USD	420,000	452,075	0.0
Global Partners LP 7% 15/06/2023	USD	83,000	84,038	0.01	15/10/2020	USD	237,431	238,065	0.0
Goldman Sachs Group, Inc. (The) 5.15%					RHP Hotel Properties LP, REIT 5%	USD	170,000	172,975	0.0
22/05/2045 HCA, Inc. 7.5% 15/02/2022	USD	375,000	428,741	0.06	15/04/2023 Rowan Cos., Inc. 4.875% 01/06/2022	USD	22,000	20,307	0.0
HCA, Inc. 5.875% 01/05/2023	USD USD	47,000 180,000	51,918 195,872	0.01	Rowan Cos., Inc. 7.375% 15/06/2025	USD	24,000	18,666	0.0
HCA, Inc. 5.375% 01/02/2025	USD	1,166,000	1,260,195	0.19	Scotts Miracle-Gro Co. (The) 5.25%		405.000	442.040	
HCA, Inc. 5.875% 15/02/2026	USD	2,635,000	2,913,809	0.43	15/12/2026 SemGroup Corp. 5.625% 15/07/2022	USD USD	405,000 87,000	413,060 85,761	0.0
HCA, Inc. 5.625% 01/09/2028 HCA, Inc. 5.875% 01/02/2029	USD USD	265,000 220,000	286,130 240,990	0.04	SemGroup Corp. 5.625% 15/11/2023	USD	90,000	86,175	0.0
HCA, Inc. 4.125% 15/06/2029	USD	790,000	811,654	0.04	Service Corp. International 7.5%				
HCA, Inc. 5.5% 15/06/2047	USD	1,060,000	1,132,647	0.17	01/04/2027	USD	454,000	544,800	0.0
Hecla Mining Co. 6.875% 01/05/2021	USD	149,000	142,637	0.02	Service Corp. International 5.125% 01/06/2029	USD	375,000	394,976	0.0
Hertz Corp. (The) 7.375% 15/01/2021	USD	14,000	14,044	0.00	SM Energy Co. 6.75% 15/09/2026	USD	95,000	89,227	0.0
Hertz Corp. (The) 6.25% 15/10/2022 Hilton Grand Vacations Borrower LLC	USD	105,000	106,243	0.02	SM Energy Co. 6.625% 15/01/2027	USD	243,000	225,306	0.0
6.125% 01/12/2024	USD	205,000	218,325	0.03	Southwestern Energy Co. 6.2% 23/01/2025	USD	227,000	207,848	0.0
Hilton Worldwide Finance LLC 4.625% 01/04/2025	USD	278,000	284,476	0.04	Southwestern Energy Co. 7.5%				
Hilton Worldwide Finance LLC 4.875%	นวม	278,000	204,470	0.04	01/04/2026	USD	175,000	167,136	0.0
01/04/2027	USD	413,000	428,167	0.06	Southwestern Energy Co. 7.75% 01/10/2027	USD	110,000	105,274	0.0
Huntsman International LLC 5.125% 15/11/2022	USD	165,000	174,714	0.03	Spectrum Brands, Inc. 6.125%				
Iron Mountain, Inc., REIT 5.75%	USD	103,000	1/4,/14	0.03	15/12/2024	USD	170,000	175,100	0.0
15/08/2024	USD	560,000	567,983	0.08	Spectrum Brands, Inc. 5.75% 15/07/2025 Springleaf Finance Corp. 6.625%	USD	715,000	744,179	0.1
JC Penney Corp., Inc. 6.375% 15/10/2036	USD	30,000	8,250	0.00	15/01/2028	USD	130,000	136,943	0.0
Kennedy-Wilson, Inc. 5.875% 01/04/2024 Kroger Co. (The) 3.875% 15/10/2046	USD	36,000 1,170,000	36,953 1.051.649	0.01	Sprint Capital Corp. 6.875% 15/11/2028	USD	104,000	107,747	0.0
L Brands, Inc. 5.25% 01/02/2028	USD	88,000	80,205	0.13	Sprint Capital Corp. 8.75% 15/03/2032	USD	868,000	1,008,060	0.1
L Brands, Inc. 7.5% 15/06/2029	USD	68,000	67,983	0.01	Sprint Communications, Inc. 6% 15/11/2022	USD	284,000	296,497	0.0
L Brands, Inc. 6.75% 01/07/2036	USD	50,000	43,760	0.01	Sprint Corp. 7.875% 15/09/2023	USD	428,000	464,868	0.0
Lennar Corp. 5.875% 15/11/2024 Level 3 Financing, Inc. 5.625%	USD	35,000	38,465	0.01	Sprint Corp. 7.125% 15/06/2024	USD	264,000	279,969	0.0
01/02/2023	USD	120,000	121,302	0.02	Sprint Corp. 7.625% 15/02/2025 Sprint Corp. 7.625% 01/03/2026	USD USD	2,615,000 407,000	2,772,685 434,806	0.4
Level 3 Financing, Inc. 5.375%					Sprint Corp. 7.25% 01/03/2020 Sprint Corp. 7.25% 15/09/2021	USD	110,000	117.123	0.0
15/01/2024 Level 3 Financing, Inc. 5.375%	USD	160,000	163,630	0.02	Steel Dynamics, Inc. 5% 15/12/2026	USD	30,000	31,279	0.0
01/05/2025	USD	688,000	710,814	0.10	Summit Midstream Holdings LLC 5.5%	HCD	72.000	70.000	0.0
Level 3 Financing, Inc. 5.25% 15/03/2026	USD	145,000	150,084	0.02	15/08/2022 Summit Midstream Holdings LLC 5.75%	USD	73,000	70,080	0.0
Level 3 Parent LLC 5.75% 01/12/2022	USD	85,000	85,759	0.01	15/04/2025	USD	94,000	82,988	0.0
MagnaChip Semiconductor Corp. 6.625% 15/07/2021	USD	75,000	73,926	0.01	Sunoco Logistics Partners Operations LP	USD	340,000	354,406	0.0
Marriott Ownership Resorts, Inc. 6.5%					5.35% 15/05/2045 Targa Resources Partners LP 6.75%	นวบ	340,000	334,400	0.0
15/09/2026 Martin Marietta Materials, Inc. 4.25%	USD	862,000	923,418	0.14	15/03/2024	USD	270,000	281,393	0.0
15/12/2047	USD	188,000	175,697	0.03	Targa Resources Partners LP 5.875% 15/04/2026	USD	55,000	58,546	0.0
MasTec, Inc. 4.875% 15/03/2023	USD	223,000	227,179	0.03	TEGNA, Inc. 6.375% 15/10/2023	USD	244,000	252,682	0.04
MetLife, Inc. 6.4% 15/12/2066 MGM Growth Properties Operating	USD	50,000	57,140	0.01	Teleflex, Inc. 5.25% 15/06/2024	USD	60,000	61,575	0.0
Partnership LP, REIT 5.625% 01/05/2024	USD	56,000	60,441	0.01	Teleflex, Inc. 4.875% 01/06/2026	USD	48,000	50,117	0.0
MGM Resorts International 6%					Tempur Sealy International, Inc. 5.625% 15/10/2023	USD	148,000	153,290	0.0
15/03/2023 MGM Resorts International 5.75%	USD	285,000	309,360	0.05	Tempur Sealy International, Inc. 5.5%				
15/06/2025	USD	950,000	1,031,481	0.15	15/06/2026 Tenet Healthcare Corp. 4.375%	USD	519,000	538,826	0.0
MGM Resorts International 4.625%	LICD	1 155 000	1167603	0.17	01/10/2021	USD	88,000	89,596	0.0
01/09/2026 Nabors Industries, Inc. 5.5% 15/01/2023	USD USD	1,155,000 19,000	1,167,682 17,778	0.17	Tenet Healthcare Corp. 8.125%		407.000	101701	
Newfield Exploration Co. 5.375%	030	17,000	17,770	0.00	01/04/2022 Tenet Healthcare Corp. 6.75%	USD	187,000	196,701	0.0
01/01/2026	USD	75,000	82,088	0.01	15/06/2023	USD	540,000	546,361	0.0
NRG Energy, Inc. 6.625% 15/01/2027 NRG Energy, Inc. 5.75% 15/01/2028	USD USD	35,000 274,000	38,081 295,595	0.01	Tenet Healthcare Corp. 4.625%				
NuStar Logistics LP 6% 01/06/2026	USD	48,000	49,589	0.04	15/07/2024 Topot Healthcare Corp. 5 12504	USD	752,000	763,964	0.1
NuStar Logistics LP 5.625% 28/04/2027	USD	122,000	123,638	0.02	Tenet Healthcare Corp. 5.125% 01/05/2025	USD	441,000	446,854	0.0
Oasis Petroleum, Inc. 6.875% 15/03/2022	USD	93,000	92,818	0.01	Tenneco, Inc. 5.375% 15/12/2024	USD	150,000	127,112	0.0
Oasis Petroleum, Inc. 6.875% 15/01/2023 Outfront Media Capital LLC 5.25%	USD	279,000	278,979	0.04	Tenneco, Inc. 5% 15/07/2026	USD	75,000	59,813	0.0
15/02/2022	USD	15,000	15,230	0.00	Toll Brothers Finance Corp. 4.875% 15/11/2025	USD	70,000	73,568	0.0
Outfront Media Capital LLC 5.625%	uce	72.000	74.744		Toll Brothers Finance Corp. 4.35%				
15/02/2024 PBF Holding Co. LLC 7% 15/11/2023	USD USD	72,000 56,000	74,314 58,113	0.01	15/02/2028 Triumph Group, Inc. 4 97504 01/04/2021	USD USD	15,000	14,994	0.0
PBF Holding Co. LLC 7:0 15/11/2025 PBF Holding Co. LLC 7:25% 15/06/2025	USD	86,000	89,787	0.01	Triumph Group, Inc. 4.875% 01/04/2021 Triumph Group, Inc. 5.25% 01/06/2022	USD	155,000 40,000	153,337 39,160	0.0
PBF Logistics LP 6.875% 15/05/2023	USD	57,000	58,764	0.01	Triumph Group, Inc. 7.75% 15/08/2025	USD	65,000	63,000	0.0
Penske Automotive Group, Inc. 5.5%	HED	220 000	240 700	0.05	Unit Corp. 6.625% 15/05/2021	USD	143,000	130,337	0.0
15/05/2026 Pitney Bowes, Inc. 4.95% 01/04/2023	USD USD	328,000 71,000	340,789 67,481	0.05	United Rentals North America, Inc. 5.5% 15/07/2025	USD	33,000	34,447	0.0
Pitney Bowes, Inc. 4.95% 01/04/2023 Pitney Bowes, Inc. 4.625% 15/03/2024	USD	40,000	36,298	0.01	United Rentals North America, Inc.	นวท	55,000	54,447	0.0
QEP Resources, Inc. 5.375% 01/10/2022	USD	24,000	23,458	0.00	4.625% 15/10/2025	USD	505,000	512,777	0.0
QEP Resources, Inc. 5.25% 01/05/2023	USD	40,000	38,751	0.01	United Rentals North America, Inc.	HCD			
0 E D D		37,000	34,811	0.01	5.875% 15/09/2026	USD	125,000	133,361	0.0
QEP Resources, Inc. 5.625% 01/03/2026 Qwest Corp. 7.125% 15/11/2043	USD USD	26,000	25,652	0.00	United Rentals North America, Inc. 6.5%				

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%					Brazil				
15/05/2027 United Rentals North America, Inc.	USD	650,000	683,443	0.10	Banco do Brasil SA, Reg. S, FRN 9.25% Perpetual	USD	700,000	777,164	0.12
4.875% 15/01/2028	USD	105,000	107,098	0.02	i ci pesaul	035	-		
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%					Canada 1011778 BC ULC, 144A 4.25% 15/05/2024	LISD	798,000	807,392	0.12
15/08/2025 United States Steel Corp. 6.25%	USD	30,000	28,392	0.00	Advanz Pharma Corp. 8% 06/09/2024	USD	191,000	186,703	0.03
15/03/2026	USD	86,000	76,717	0.01	ATS Automation Tooling Systems, Inc., 144A 6.5% 15/06/2023	USD	233,000	240,573	0.04
US Treasury 2% 31/01/2020 Verizon Communications, Inc. 4.522%	USD	15,000	14,996	0.00	Bausch Health Cos., Inc., 144A 6.5%				
15/09/2048 Verizon Communications, Inc. 4.672%	USD	1,600,000	1,788,216	0.26	15/03/2022 Bausch Health Cos., Inc., 144A 5.5%	USD	2,000	2,075	0.00
15/03/2055	USD	160,000	181,260	0.03	01/03/2023	USD	6,000	6,053	0.00
Vista Outdoor, Inc. 5.875% 01/10/2023 Vistra Energy Corp. 5.875% 01/06/2023	USD USD	100,000 28,000	97,500 28,705	0.01	Bausch Health Cos., Inc., 144A 5.875% 15/05/2023	USD	192,000	194,112	0.03
Welbilt, Inc. 9.5% 15/02/2024	USD	50,000	53,625	0.00	Bausch Health Cos., Inc., 144A 7% 15/03/2024	USD	397,000	422,293	0.06
WellCare Health Plans, Inc. 5.25% 01/04/2025	USD	238,000	248,652	0.04	Bausch Health Cos., Inc., 144A 6.125%				
WESCO Distribution, Inc. 5.375%					15/04/2025 Bausch Health Cos., Inc., 144A 5.5%	USD	2,255,000	2,301,645	0.34
15/06/2024 Whiting Petroleum Corp. 5.75%	USD	120,000	123,150	0.02	01/11/2025	USD	684,000	712,691	0.11
15/03/2021	USD	35,000	35,208	0.01	Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	725,000	808,440	0.12
Whiting Petroleum Corp. 6.25% 01/04/2023	USD	80,000	80,067	0.01	Bausch Health Cos., Inc., 144A 5.75%				
Whiting Petroleum Corp. 6.625%					15/08/2027 Bausch Health Cos., Inc., 144A 7%	USD	105,000	110,275	0.02
15/01/2026 WPX Energy, Inc. 6% 15/01/2022	USD USD	248,000 262,000	240,080 274,425	0.04	15/01/2028	USD	69,000	71,355	0.01
WPX Energy, Inc. 8.25% 01/08/2023	USD	100,000	114,058	0.02	Bausch Health Cos., Inc., 144A 7.25% 30/05/2029	USD	76,000	79,025	0.01
WPX Energy, Inc. 5.75% 01/06/2026 Wyndham Destinations, Inc. 4.25%	USD	75,000	78,183	0.01	Bombardier, Inc., 144A 6% 15/10/2022	USD	91,000	91,455	0.01
01/03/2022	USD	3,000	3,044	0.00	Bombardier, Inc., 144A 6.125% 15/01/2023	USD	182,000	183,490	0.03
Wyndham Destinations, Inc. 6.35% 01/10/2025	USD	53,000	57,856	0.01	Bombardier, Inc., 144A 7.5% 01/12/2024	USD USD	217,000	221,721	0.03
Xerox Corp. 4.125% 15/03/2023	USD	134,000	136,185	0.02	Bombardier, Inc., 144A 7.5% 15/03/2025 Bombardier, Inc., 144A 7.875%	USD	494,000	493,592	0.07
Zayo Group LLC 6% 01/04/2023 Zayo Group LLC 6.375% 15/05/2025	USD USD	35,000 607,000	35,915 620,761	0.01	15/04/2027	USD	388,000	388,384	0.06
		-			Garda World Security Corp., 144A 8.75% 15/05/2025	USD	780,000	773,840	0.11
			69,494,860	10.24	Gateway Casinos & Entertainment Ltd., 144A 8.25% 01/03/2024	USD	303,000	319,286	0.05
Uzbekistan Uzbekistan Government Bond, Reg. S					Glencore Finance Canada Ltd., 144A 6%				
5.375% 20/02/2029	USD	1,140,000	1,217,241	0.18	15/11/2041 Hudbay Minerals, Inc., 144A 7.25%	USD	395,000	422,650	0.06
			1,217,241	0.18	15/01/2023	USD	24,000	24,768	0.00
					Hudbay Minerals, Inc., 144A 7.625% 15/01/2025	USD	15,000	15,538	0.00
Total Bonds			128,437,288	18.93	Intertape Polymer Group, Inc., 144A 7%	USD	20.000	20.475	0.00
Equities					15/10/2026 Masonite International Corp., 144A 5.75%		20,000	20,675	0.00
United States of America Clear Channel Outdoor Holdings, Inc.	USD	3,265	15,101	0.00	15/09/2026 Mattamy Group Corp., 144A 6.875%	USD	80,000	82,400	0.01
iHeartMedia, Inc. 'A'	USD	163	2,527	0.00	15/12/2023	USD	20,000	20,825	0.00
Penn Virginia Corp.	USD	119	3,657	0.00	Mattamy Group Corp., 144A 6.5% 01/10/2025	USD	70,000	73,486	0.01
			21,285	0.00	MEG Energy Corp., 144A 6.375%				
		-			30/01/2023 MEG Energy Corp., 144A 7% 31/03/2024	USD USD	268,000 242,000	255,455 231,179	0.04
Total Equities			21,285	0.00	MEG Energy Corp., 144A 6.5%				
Total Transferable securities and money admitted to an official exchange listing	market instr	uments	128,458,573	18.93	15/01/2025 Northwest Acquisitions ULC, 144A 7.125%	USD	385,000	385,058	0.06
		-			01/11/2022	USD	75,000	51,750	0.01
Transferable securities and money mark market	et instrumen	ts dealt in on	another regulate	ed	NOVA Chemicals Corp., 144A 4.875% 01/06/2024	USD	181,000	187,109	0.03
					NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	73,000	76,231	0.01
Bonds					NOVA Chemicals Corp., 144A 5.25%				
Afghanistan ACRC, FRN 'B' 0% 22/12/2020	USD	500,000	500,000	0.07	01/06/2027 Open Text Corp., 144A 5.875%	USD	465,000	493,342	0.07
, I NIV D 0 /0 22/12/2020	0.50	500,000			01/06/2026	USD	180,000	192,150	0.03
			500,000	0.07	Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	204,000	197,370	0.03
Australia FMG Resources August 2006 Pty. Ltd.,		-			Precision Drilling Corp. 7.75% 15/12/2023	USD	50,000	51,000	0.01
144A 4.75% 15/05/2022	USD	24,000	24,551	0.00	Quebecor Media, Inc. 5.75% 15/01/2023 Videotron Ltd., 144A 5.375% 15/06/2024	USD USD	150,000 65,000	160,898 69,641	0.02
FMG Resources August 2006 Pty. Ltd., 144A 5.125% 15/05/2024	USD	94,000	97,227	0.02	Videotron Ltd., 144A 5.125% 15/04/2027	USD	445,000	463,336	0.01
	030	. 4,000					-	11,889,261	1.75
		-	121,778	0.02	Cayman Islands		-	11,007,201	1./3
Austria Suzano Austria GmbH, Reg. S 7%		-			Apidos CLO XXX, FRN, Series XXXA 'C',				
16/03/2047	USD	200,000	227,250	0.03	144A 5.42% 18/10/2031 Avolon Holdings Funding Ltd., 144A	USD	250,000	243,940	0.04
		-	227,250	0.03	5.125% 01/10/2023	USD	180,000	190,537	0.03
Bermuda		-		0.03	Benefit Street Partners CLO XI, FRN, Series 2017-11A 'A2A', 144A 4.537%				
VOC Escrow Ltd., 144A 5% 15/02/2028	USD	90,000	91,179	0.01	15/04/2029	USD	250,000	249,791	0.04
			01 170	0.01	BlueMountain CLO Ltd., FRN 'DR2', 144A 5.42% 20/11/2028	USD	550,000	542,676	0.08
			91,179	0.01					

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	oi Nei Assets
BXMT Ltd., FRN, Series 2017-FL1 'C', 144A					Luxembourg				
4.382% 15/06/2035 BXMT Ltd., FRN, Series 2017-FL1 'D', 144A	USD	1,000,000	1,004,324	0.15	Altice Luxembourg SA, 144A 7.625% 15/02/2025	USD	700,000	659,942	0.10
BXMT Ltd., FRN, Series 2017-FL1 'D', 144A 5.132% 15/06/2035	USD	230,000	231,348	0.03	Camelot Finance SA, 144A 7.875% 15/10/2024	USD	78,000	82,290	0.0
CIFC 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				
CIFC Funding Ltd., FRN 'DR2', 144A 6.173% 17/10/2031	USD	380.000	377,220	0.05	7.875% 20/12/2023 Dana Financing Luxembourg Sarl, 144A	USD	400,000	423,810	0.0
Energuate Trust, Reg. S 5.875%	USD	600,000	412.070		6.5% 01/06/2026	USD	590,000	620,237	0.09
03/05/2027 Hero Funding, Series 2017-3A 'A1', 144A		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
3.19% 20/09/2048 HERO Funding II, Series 2016-3B 'B', 144A	USD	254,917	259,630	0.04	Intelsat Jackson Holdings SA, 144A 8% 15/02/2024	USD	310,000	323,477	0.0
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 5.75% 20/09/2047	USD	272,240	278,932	0.04	Intelsat Jackson Holdings SA, 144A 9.75%				
ICG US CLO Ltd., FRN 'A2R', 144A 4.282% 29/07/2028	USD	250,000	248,693	0.04	15/07/2025 Mallinckrodt International Finance SA,	USD	394,000	401,880	0.06
KREF Ltd., FRN 'D', 144A 4.982% 15/06/2036	USD	820,000	822,338		144A 5.625% 15/10/2023 Mallinckrodt International Finance SA,	USD	277,000	210,516	0.03
Magnetite VIII Ltd., FRN, Series 2014-8A				0.12	144A 5.5% 15/04/2025	USD	85,000	56,525	0.01
'DR2', 144A 5.497% 15/04/2031 Noble Holding International Ltd., 144A	USD	780,000	766,557	0.11	Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	600,000	629,553	0.09
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),				
Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	160.000	172.512	0.02	144A 5% 01/02/2025 Telenet Finance Luxembourg Notes Sarl,	USD	84,000	82,908	0.01
Shackleton CLO Ltd., FRN, Series 2013-4RA 'A2A', 144A 4.397%	035	100,000	172,012	0.02	144A 5.5% 01/03/2028	USD	400,000	404,112	0.06
13/04/2031	USD	690,000	682,376	0.10	Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	501,000	483,951	0.07
Shackleton CLO Ltd., FRN, Series 2014-6RA 'B', 144A 4.503% 17/07/2028	USD	760,000	757.820	0.11			-	6,137,621	0.91
Shelf Drilling Holdings Ltd., 144A 8.25%					Mexico		-	0,137,021	0.9
15/02/2025 TPG Real Estate Finance Issuer Ltd., FRN,	USD	313,000	291,882	0.04	Alfa SAB de CV, Reg. S 6.875%				
Series 2018-FL1 'C', 144A 4.332% 15/02/2035	USD	445,000	445,846	0.07	25/03/2044 Cometa Energia SA de CV, Reg. S 6.375%	USD	300,000	334,374	0.05
TPG Real Estate Finance Issuer Ltd., FRN,	030	443,000	443,040	0.07	24/04/2035	USD	565,500	582,106	0.08
Series 2018-FL1 'D', 144A 5.132% 15/02/2035	USD	750,000	753,228	0.11	Elementia SAB de CV, Reg. S 5.5% 15/01/2025	USD	400,000	386,854	0.06
Transocean Phoenix 2 Ltd., 144A 7.75% 15/10/2024	USD	64.500	68,936	0.01	Grupo KUO SAB de CV, 144A 5.75% 07/07/2027	USD	200,000	201,809	0.03
Transocean Pontus Ltd., 144A 6.125%					Petroleos Mexicanos 5.625% 23/01/2046	USD	900,000	724,833	0.11
01/08/2025 Transocean Poseidon Ltd., 144A 6.875%	USD	448,875	463,627	0.07			_	2,229,976	0.33
01/02/2027	USD	214,000	225,568	0.03	Netherlands		-		
Transocean Proteus Ltd., 144A 6.25% 01/12/2024	USD	177,750	183,083	0.03	Alcoa Nederland Holding BV, 144A 6.75% 30/09/2024	USD	650,000	685,636	0.10
Transocean, Inc., 144A 9% 15/07/2023 Transocean, Inc., 144A 7.25% 01/11/2025	USD USD	122,000 52,000	129,777 49,686	0.02	Alcoa Nederland Holding BV, 144A				
Transocean, Inc., 144A 7.5% 15/01/2026	USD	218,000	208,806	0.03	6.125% 15/05/2028 Constellium NV, Reg. S 5.875%	USD	200,000	208,960	0.03
UPCB Finance IV Ltd., 144A 5.375% 15/01/2025	USD	400,000	413,168	0.06	15/02/2026 Mylan NV 5.25% 15/06/2046	USD USD	250,000 390,000	256,875 363,591	0.04
Voya CLO Ltd., FRN 'CR', 144A 6.03% 18/10/2031	USD	515,000	509,270	0.07	NXP BV, 144A 4.625% 01/06/2023	USD	200,000	211,066	0.02
18/10/2031	USD	- 313,000			OI European Group BV, 144A 4% 15/03/2023	USD	41,000	41,075	0.01
		_	12,041,211	1.77	Sensata Technologies BV, 144A 5.625%				
Denmark DKT Finance ApS, 144A 9.375%					01/11/2024 Stars Group Holdings BV, 144A 7%	USD	100,000	108,250	0.02
17/06/2023	USD	600,000	651,670	0.10	15/07/2026 UPC Holding BV, 144A 5.5% 15/01/2028	USD USD	130,000 500,000	137,963 507,455	0.02
			651,670	0.10	ai C Holding BV, 144A 3.570 15/01/2020	030	-		
Germany		-					_	2,520,871	0.37
IHO Verwaltungs GmbH, 144A 4.75% 15/09/2026	USD	400.000	389.944	0.06	Paraguay Telefonica Celular del Paraguay SA,				
Unitymedia GmbH, 144A 6.125%		,			Reg. S 5.875% 15/04/2027	USD	400,000	415,652	0.06
15/01/2025	USD	400,000 _	417,686	0.06			_	415,652	0.06
			807,630	0.12	Spain		-		
Ireland James Hardie International Finance DAC,		_			Banco Santander SA, FRN 0% 15/09/2025	USD	3,900,000	3,900,000	0.58
144A 4.75% 15/01/2025	USD	240,000	243,000	0.03	13/07/2023	030	-		
James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	200,000	198,000	0.03			_	3,900,000	0.58
Smurfit Kappa Treasury Funding DAC					Supranational Ardagh Packaging Finance plc, 144A				
7.5% 20/11/2025	USD	400,000	465,000	0.07	7.25% 15/05/2024	USD	425,000	449,569	0.07
			906,000	0.13	Ardagh Packaging Finance plc, 144A 6% 15/02/2025	USD	1,800,000	1,868,031	0.28
Jersey Adient Global Holdings Ltd., 144A 4.875%		_			Endo Dac, 144A 6% 15/07/2023 Endo Dac, 144A 5.875% 15/10/2024	USD USD	200,000 600,000	144,000 571,500	0.02
15/08/2026	USD	400,000	316,742	0.05	JBS USA LUX SA, 144A 5.875%				
					15/07/2024	USD	283,000	291,886	0.04
Delphi Technologies plc, 144A 5% 01/10/2025	USD	600,000	530,250	0.08	JBS USA LUX SA, 144A 5.75% 15/06/2025 JBS USA LUX SA, 144A 6.75% 15/02/2028	USD	530,000 290,000	552,099 315,230	0.08

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				
Panther BF Aggregator 2 LP, 144A 6.25% 15/05/2026	USD	250,000	259,099	0.04	Trust, Series 2018-1 'D', 144A 3.93% 10/04/2024 American Credit Acceptance Receivables	USD	2,405,000	2,450,006	0.36
and the first of			4,669,293	0.69	Trust, Series 2017-2 'E', 144A 5.52% 12/03/2024	USD	1,270,000	1,302,558	0.19
United Kingdom eG Global Finance plc, 144A 6.75% 07/02/2025	USD	450,000	450,000	0.07	American Credit Acceptance Receivables Trust, Series 2018-2 'E', 144A 5.16% 10/09/2024	USD	540,000	559,245	0.0
HSBC Holdings plc, FRN 6.375% Perpetual	USD	400,000	422,094	0.06	American Credit Acceptance Receivables Trust, Series 2018-3 'E', 144A 5.17%				
International Game Technology plc, 144A 6.5% 15/02/2025 Merlin Entertainments plc, 144A 5.75%	USD	600,000	659,343	0.10	15/10/2024 American Credit Acceptance Receivables Trust, Series 2018-1 'F', 144A 6.55%	USD	560,000	581,140	0.0
15/06/2026 Royal Bank of Scotland Group plc, FRN	USD	600,000	625,500	0.09	10/12/2024 American Credit Acceptance Receivables	USD	1,000,000	1,027,611	0.1
8.625% Perpetual Sensata Technologies UK Financing Co.	USD	200,000	215,287	0.03	Trust, Series 2018-2 'F', 144A 6.29% 10/07/2025	USD	902,000	925,849	0.1
plc, 144A 6.25% 15/02/2026 Tronox Finance plc, 144A 5.75%	USD	1,125,000	1,196,050	0.18	American Credit Acceptance Receivables Trust, Series 2018-3 'F', 144A 6.44% 12/06/2025	USD	1,000,000	1,031,941	0.1
01/10/2025 Tullow Oil plc, 144A 7% 01/03/2025	USD USD	122,000 200,000	119,068 201,959	0.02 0.03	American Credit Acceptance Receivables Trust, Series 2018-4 'F', 144A 6.94%	030	1,000,000	1,031,741	0.1
Virgin Media Finance plc, 144A 6% 15/10/2024	USD	425,000	441,802	0.06	13/10/2025 American Woodmark Corp., 144A 4.875%	USD	500,000	516,203	0.08
Virgin Media Secured Finance plc, 144A 5.5% 15/08/2026	USD	800,000	830,672	0.12	15/03/2026 Ameriquest Mortgage Securities, Inc.	USD	385,000	379,225	0.06
			5,161,775	0.76	Asset-Backed Pass-Through Certificates Trust, FRN, Series 2003-1 'M2' 4.897% 25/02/2033	USD	58,140	59,532	0.01
United States of America 20 Times Square Trust, FRN, Series 2018-20TS 'F', 144A 3.1% 15/05/2035	USD	300,000	293,710	0.04	Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates Trust, FRN, Series 2003-11 'M2' 4.173%	USD	36,140	39,332	0.0
Acadia Healthcare Co., Inc. 5.125% 01/07/2022	USD	100,000	101,000	0.01	25/12/2033 Ameriquest Mortgage Securities, Inc.	USD	181,903	180,816	0.0
Acadia Healthcare Co., Inc. 5.625% 15/02/2023 Acadia Healthcare Co., Inc. 6.5%	USD	192,000	195,951	0.03	Asset-Backed Pass-Through Certificates Trust, FRN, Series 2003-12 'M2' 4.682%		455 200	457.074	
01/03/2024 ACC Trust, Series 2018-1 'B', 144A 4.82%	USD	105,000	109,494	0.02	25/01/2034 Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	155,399 156,000	157,874 154,977	0.0
20/05/2021 ACC Trust, Series 2018-1 'C', 144A 6.81%	USD	430,000	432,694	0.06	AMN Healthcare, Inc., 144A 5.125% 01/10/2024	USD	137,000	139,763	0.0
21/02/2023 Accelerated Assets LLC, Series 2018-1 'C',	USD	1,000,000	1,015,909	0.15	Amsted Industries, Inc., 144A 5.625% 01/07/2027	USD	55,000	57,277	0.0
144A 6.65% 02/12/2033 ACCO Brands Corp., 144A 5.25% 15/12/2024	USD	571,347 810,000	593,853 818,100	0.09	Anchor Assets IX LLC, Series 2016-1 'B', 144A 6.25% 15/02/2020	USD	250,000	250,000	0.0
ACE Cash Express, Inc., 144A 12% 15/12/2022	USD	201,000	178,890	0.03	Andeavor Logistics LP, FRN 6.875% Perpetual	USD	160,000	159,470	0.0
Adient US LLC, 144A 7% 15/05/2026 ADT Security Corp. (The), 144A 4.875%	USD	470,000	483,174	0.07	Angel Oak Mortgage Trust I LLC, Series 2018-PB1 'A', 144A 4% 25/08/2021	USD	230,000	231,058	0.0
15/07/2032 ADT Security Corp. (The) 4.125%	USD	78,000	65,910	0.01	Anixter, Inc., 144A 6% 01/12/2025 Antero Midstream Partners LP 5.375%	USD	335,000	362,637	0.0
15/06/2023 Ahern Rentals, Inc., 144A 7.375%	USD	262,000	262,502	0.04	15/09/2024 Aramark Services, Inc., 144A 5% 01/02/2028	USD	255,000 364,000	255,678 373,844	0.0
15/05/2023 Air Medical Group Holdings, Inc., 144A	USD	270,000	238,950	0.04	Argent Securities, Inc. Asset-Backed Pass-Through, FRN, Series 2003-W5 'M4'	030	304,000	373,044	0.0
6.375% 15/05/2023 Albertsons Cos. LLC, 144A 7.5%	USD	115,000	103,213	0.02	4.031% 25/10/2033 Ascend Learning LLC, 144A 6.875%	USD	20,959	23,484	0.0
15/03/2026 Albertsons Cos. LLC 6.625% 15/06/2024	USD	555,000 272,000	594,519 281,947	0.09	01/08/2025 Ashtead Capital, Inc., 144A 4.375%	USD	165,000	168,094	0.0
Albertsons Cos. LLC 5.75% 15/03/2025 Alliance Data Systems Corp., 144A 5.875% 01/11/2021	USD	365,000 35,000	368,329 36,043	0.05	15/08/2027 Avantor, Inc., 144A 6% 01/10/2024	USD USD	200,000 355,000	200,608 378,794	0.0
Alliance Data Systems Corp., 144A 5.375% 01/08/2022	USD	205,000	208,034	0.03	Avis Budget Car Rental LLC, 144A 6.375% 01/04/2024	USD	527,000	550,715	0.0
Allison Transmission, Inc., 144A 5% 01/10/2024	USD	150,000	153,472	0.02	Avis Budget Car Rental LLC, 144A 5.25% 15/03/2025 Avis Budget Car Rental LLC, 144A 5.75%	USD	712,000	715,560	0.1
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	306,000	304,719	0.04	15/07/2027 Avis Budget Rental Car Funding AESOP	USD	98,000	98,613	0.0
Alternative Loan Trust, Series 2004-24CB '1A1' 6% 25/11/2034	USD	26,197	27,231	0.00	LLC, Series 2018-1A 'C', 144A 4.73% 20/09/2024	USD	360,000	378,523	0.0
Alternative Loan Trust, Series 2005-64CB '1A15' 5.5% 25/12/2035 Alternative Loan Trust, Series 2006-41CB	USD	439,758	437,484	0.06	Axalta Coating Systems LLC, 144A 4.875% 15/08/2024	USD	200,000	206,000	0.0
'2A13' 5.75% 25/01/2037 Alternative Loan Trust, Series 2004-30CB	USD	499,005	420,556	0.06	Banc of America Commercial Mortgage Trust, FRN, Series 2007-5 'AJ' 6.034% 10/02/2051	USD	371.866	373,588	0.0
'3A1' 5% 25/02/2020 Alternative Loan Trust, Series 2004-18CB	USD	19,676	19,263	0.00	Banc of America Commercial Mortgage Trust, Series 2017-BNK3 'D', 144A 3.25%	030	371,000	373,366	0.00
'5A1' 6.25% 25/09/2034 Alternative Loan Trust, Series 2005-23CB	USD	41,466	43,990	0.01	15/02/2050 Banc of America Funding Trust, FRN,	USD	1,025,000	925,505	0.14
'A16' 5.5% 25/07/2035 Alternative Loan Trust, Series 2005-J14	USD	95,492	97,024	0.01	Series 2007-5 '4A1' 2.8% 25/07/2037 Banff Merger Sub, Inc., 144A 9.75%	USD	325,832	220,801	0.0
'A3' 5.5% 25/12/2035 Alternative Loan Trust, Series 2005-23CB 'A7' 5.25% 25/07/2035	USD	268,663 34,164	232,746	0.03	01/09/2026 BANK, Series 2017-BNK7 'D', 144A	USD	247,000	216,743	0.0
AMC Networks, Inc. 5% 01/04/2024 AMC Networks, Inc. 4.75% 01/08/2025	USD	100,000 140,000	103,054 142,409	0.00 0.02 0.02	2.708% 15/09/2060 BANK, Series 2017-BNK9 'D', 144A 2.8% 15/11/2054	USD	1,000,000 700,000	856,800 594,971	0.1
American Airlines Group, Inc., 144A 5% 01/06/2022	USD	80,000	82,372	0.02	Bank of America Corp., FRN 6.1% Perpetual	USD	140,000	151,487	0.09
American Credit Acceptance Receivables Trust, Series 2018-4 'C', 144A 3.97%					BAT Capital Corp. 4.54% 15/08/2047	USD	375,000	350,788	0.0
13/01/2025	USD	7,550,000	7,707,713	1.14					

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% oi Nei Assets
Bausch Health Americas, Inc., 144A					Central Garden & Pet Co. 5.125%				
9.25% 01/04/2026 Bausch Health Americas, Inc., 144A 8.5%	USD	195,000	218,365	0.03	01/02/2028 CGBAM Commercial Mortgage Trust, FRN.	USD	610,000	599,575	0.09
31/01/2027 Bear Stearns ARM Trust, FRN, Series	USD	851,000	934,419	0.14	Series 2015-SMRT 'E', 144A 3.786% 10/04/2028	USD	200,000	201,648	0.03
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'	HCD	(4.402	(1.207		Charter Communications Operating LLC				
5.658% 25/09/2033 Bear Stearns Commercial Mortgage	USD	64,483	61,387	0.01	6.384% 23/10/2035 Charter Communications Operating LLC	USD	44,000	51,541	0.0
Securities Trust, FRN, Series 2006-PW13 'B', 144A 5.66% 11/09/2041	USD	86	86	0.00	5.375% 01/04/2038 Charter Communications Operating LLC	USD	820,000	878,392	0.13
Berry Global Escrow Corp., 144A 4.875% 15/07/2026	USD	300,000	306,906	0.05	6.484% 23/10/2045 Charter Communications Operating LLC	USD	125,000	148,138	0.02
Berry Global Escrow Corp., 144A 5.625% 15/07/2027	USD	181,000	188,203	0.03	5.375% 01/05/2047 Chase Funding Trust, STEP, Series 2003-6	USD	100,000	105,153	0.02
Big River Steel LLC, 144A 7.25% 01/09/2025	USD	95,000	99,750	0.01	'1A7' 5.038% 25/11/2034 Cheniere Corpus Christi Holdings LLC	USD	77,690	81,805	0.0
Blue Racer Midstream LLC, 144A 6.125% 15/11/2022	USD	195,000	198,659	0.03	5.875% 31/03/2025	USD	250,000	278,418	0.04
Blue Racer Midstream LLC, 144A 6.625%					Cheniere Corpus Christi Holdings LLC 5.125% 30/06/2027	USD	29,000	31,555	0.00
15/07/2026 Booz Allen Hamilton, Inc., 144A 5.125%	USD	70,000	70,525	0.01	Cheniere Energy Partners LP, 144A 5.625% 01/10/2026	USD	18,000	19,034	0.00
01/05/2025 Boyd Gaming Corp. 6% 15/08/2026	USD USD	87,000 157,000	88,305 165,506	0.01	Cheniere Energy Partners LP 5.25% 01/10/2025	USD	104,000	107,613	0.02
Boyne USA, Inc., 144A 7.25% 01/05/2025	USD	167,000	180,777	0.03	CHL GMSR Issuer Trust, FRN, Series	USD			
Brink's Co. (The), 144A 4.625% 15/10/2027	USD	117,000	117,170	0.02	2018-GT1 'A', 144A 5.18% 25/05/2023 CHL GMSR Issuer Trust, FRN, Series		220,000	220,527	0.03
Broadcom Corp. 3.5% 15/01/2028 Brookfield Property REIT, Inc., 144A	USD	450,000	426,184	0.06	2018-GT1 'B', 144A 5.93% 25/05/2023 CHL Mortgage Pass-Through Trust, FRN,	USD	550,000	551,430	0.08
5.75% 15/05/2026 Bruin E&P Partners LLC, 144A 8.875%	USD	185,000	190,781	0.03	Series 2004-HYB6 'A3' 4.266% 20/11/2034	USD	181,316	186,419	0.03
01/08/2023	USD	32,000	27,440	0.00	CIG Auto Receivables Trust, Series 2017-1A 'B', 144A 3.81% 15/05/2023	USD	75,000	75,426	0.01
Buckeye Partners LP, FRN 6.375% 22/01/2078	USD	214,000	156,739	0.02	Cincinnati Bell, Inc., 144A 7% 15/07/2024	USD	220,000	194,562	0.03
Business Jet Securities LLC, Series 2018-1 'A', 144A 4.335% 15/02/2033	USD	255,030	258,068	0.04	Cincinnati Bell, Inc., 144A 8% 15/10/2025 CITGO Petroleum Corp., 144A 6.25%	USD	110,000	94,600	0.01
Business Jet Securities LLC, Series 2018-1 'B', 144A 6.048% 15/02/2033	USD	1,542,646	1,590,167	0.23	15/08/2022 Citi Held For Asset Issuance, Series	USD	44,000	44,275	0.01
Business Jet Securities LLC, Series 2018-2 'C', 144A 6.656% 15/06/2033	USD	725,870	736,972	0.11	2015-PM2 'C', 144A 5.96% 15/03/2022 Citigroup Commercial Mortgage Trust,	USD	101,996	102,147	0.02
BWAY Holding Co., 144A 5.5%					Series 2016-P6 'Bond', 144A 3.25% 10/12/2049	USD	1,000,000	919,275	0.14
15/04/2024 BX Commercial Mortgage Trust, FRN,	USD	300,000	299,598	0.04	Citigroup Commercial Mortgage Trust,	030	1,000,000	717,273	0.14
Series 2018-IND 'E', 144A 4.14% 15/11/2035	USD	369,516	371,777	0.05	Series 2017-P7 'Bond', 144A 3.25% 14/04/2050	USD	1,000,000	893,546	0.13
Cablevision Systems Corp. 8% 15/04/2020	USD	333,000	344,319	0.05	Citigroup Commercial Mortgage Trust, FRN, Series 2016-C1 'D', 144A 4.952%				
Cablevision Systems Corp. 5.875% 15/09/2022	USD	137,000	144,892	0.02	10/05/2049 Citigroup, Inc., FRN 5.95% Perpetual	USD USD	1,000,000 80,000	1,018,434 82,958	0.15
California Resources Corp., 144A 8% 15/12/2022	USD	120,000	90,300	0.01	City of Arlington 4.215% 15/02/2041	USD	500,000	534,720	0.08
Callon Petroleum Co. 6.375% 01/07/2026	USD	76,000	76,807	0.01	Civic Mortgage LLC, STEP, Series 2018-2 'A2', 144A 5.32% 25/11/2022	USD	233,354	232,801	0.03
Calpine Corp., 144A 5.875% 15/01/2024 Calpine Corp., 144A 5.25% 01/06/2026	USD USD	175,000 135,000	180,077 137,683	0.03	Clean Harbors, Inc., 144A 4.875% 15/07/2027	USD	390,000	395,425	0.06
Calpine Corp. 5.75% 15/01/2025	USD	117,000	116,445	0.02	Clear Channel Worldwide Holdings, Inc., 144A 9.25% 15/02/2024	USD	1,710,000	1,853,212	0.27
CarMax Auto Owner Trust, Series 2017-4 'C' 2.7% 16/10/2023	USD	1,000,000	1,002,978	0.15	Clear Channel Worldwide Holdings, Inc.	USD	40,000	40,881	0.01
Carrizo Oil & Gas, Inc. 6.25% 15/04/2023 Catalent Pharma Solutions, Inc., 144A	USD	187,000	181,390	0.03	6.5% 15/11/2022 Clearwater Paper Corp., 144A 5.375%				
4.875% 15/01/2026 Catalent Pharma Solutions, Inc., 144A 5%	USD	139,000	141,333	0.02	01/02/2025 Clearway Energy Operating LLC, 144A	USD	219,000	198,743	0.03
15/07/2027	USD	121,000	122,815	0.02	5.75% 15/10/2025 Cleveland-Cliffs, Inc., 144A 4.875%	USD	35,000	35,720	0.01
CCM Merger, Inc., 144A 6% 15/03/2022 CCO Holdings LLC, 144A 5.875%	USD	515,000	529,162	0.08	15/01/2024 CLUB Credit Trust, Series 2017-P2 'B',	USD	45,000	45,563	0.01
01/04/2024 CCO Holdings LLC, 144A 5.375%	USD	445,000	465,252	0.07	144A 3.56% 15/01/2024	USD	380,000	382,075	0.06
01/05/2025 CCO Holdings LLC, 144A 5.75%	USD	20,000	20,725	0.00	CNG Holdings, Inc., 144A 12.5% 15/06/2024	USD	350,000	337,750	0.05
15/02/2026 CCO Holdings LLC, 144A 5.5%	USD	1,412,000	1,486,194	0.22	CNX Midstream Partners LP, 144A 6.5% 15/03/2026	USD	103,000	97,850	0.01
01/05/2026	USD	372,000	389,599	0.06	Cogent Communications Group, Inc., 144A 5.625% 15/04/2021	USD	50,000	50,890	0.01
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	2,439,000	2,527,584	0.37	Cogent Communications Group, Inc., 144A 5.375% 01/03/2022	USD	75,000	77,625	0.01
CCO Holdings LLC, 144A 5.875% 01/05/2027	USD	55,000	58,125	0.01	Colfax Corp., 144A 6% 15/02/2024	USD	57,000	60,242	0.01
CCO Holdings LLC, 144A 5% 01/02/2028 CCO Holdings LLC, 144A 5.375%	USD	1,018,000	1,037,902	0.15	Colfax Corp., 144A 6.375% 15/02/2026 COMM Mortgage Trust, FRN, Series	USD	79,000	84,905	0.01
01/06/2029	USD USD	114,000	117,822 129,410	0.02	2013-CR8 'D', 144A 4.093% 10/06/2046 COMM Mortgage Trust, FRN, Series	USD	750,000	750,104	0.11
CDK Global, Inc., 144A 5.25% 15/05/2029 CDK Global, Inc. 5.875% 15/06/2026	USD	125,000 245,000	260,589	0.02 0.04	2014-CR19 'D', 144A 4.737% 10/08/2047 COMM Mortgage Trust, FRN, Series	USD	2,025,000	2,029,382	0.30
CDW LLC 5% 01/09/2023 CDW LLC 5.5% 01/12/2024	USD USD	44,000 80,000	45,062 85,400	0.01	2014-LC15 'D', 144A 4.987% 10/04/2047	USD	1,000,000	1,011,592	0.15
CDW LLC 5% 01/09/2025	USD	228,000	238,457	0.04	Commercial Mortgage Pass-Through Certificates, FRN, Series 2016-CR28 'D'		1 350 000	1 2/0 /50	_
Cedar Fair LP, 144A 5.25% 15/07/2029 Centene Corp., 144A 5.375% 01/06/2026	USD USD	24,000 65,000	24,511 68,515	0.00 0.01	3.896% 10/02/2049 Commercial Mortgage Pass-Through	USD	1,250,000	1,269,658	0.19
Centennial Resource Production LLC, 144A 6.875% 01/04/2027	USD	134,000	134,884	0.02	Certificates, FRN, Series 2016-CR28 'E', 144A 4.146% 10/02/2049	USD	1,150,000	1,121,449	0.17
Central Garden & Pet Co. 6.125%					CommScope Technologies LLC, 144A 6%				

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% oi Net Assets
CommScope, Inc., 144A 5.5% 01/03/2024	USD	80,000	82,264	0.01	Denbury Resources, Inc., 144A 9.25%				
CommScope, Inc., 144A 5.5% 01/03/2024 CommScope, Inc., 144A 5.5% 15/06/2024	USD	230,000	219,075	0.01	31/03/2022	USD	27,000	25,626	0.00
CommScope, Inc., 144A 6% 01/03/2026	USD	880,000	902,000	0.13	Denbury Resources, Inc., 144A 7.5%				
CommScope, Inc., 144A 8.25% 01/03/2027	USD	90.000	91.160	0.01	15/02/2024 Diamond Resorts Owner Trust, Series	USD	32,000	25,280	0.00
Community Health Systems, Inc., 144A	USD	80,000	81,160	0.01	2018-1 'D', 144A 5.9% 21/01/2031	USD	675,482	692,083	0.10
8.625% 15/01/2024	USD	462,000	464,449	0.07	DISH DBS Corp. 6.75% 01/06/2021	USD	354,000	371,183	0.0
Community Health Systems, Inc., 144A 8.125% 30/06/2024	USD	285,000	212,325	0.03	DISH DBS Corp. 5.875% 15/07/2022 DISH DBS Corp. 5% 15/03/2023	USD USD	139,000 117,000	141,243 112,667	0.02
Community Health Systems, Inc., 144A	030	203,000	212,323	0.03	DISH DBS Corp. 5.875% 15/11/2024	USD	2,688,000	2,538,063	0.02
8% 15/03/2026	USD	51,000	49,215	0.01	DISH DBS Corp. 7.75% 01/07/2026	USD	495,000	483,004	0.0
Comstock Resources, Inc. 9.75% 15/08/2026	USD	33,000	25,245	0.00	Dole Food Co., Inc., 144A 7.25% 15/06/2025	USD	233,000	225,428	0.0
Conn's Receivables Funding LLC, Series					Downstream Development Authority of	030	233,000	223,420	0.0
2018-A 'B', 144A 4.65% 15/01/2023	USD	423,922	427,076	0.06	the Quapaw Tribe of Oklahoma, 144A	LICD	270.000	205 525	0.0
Conn's Receivables Funding LLC, Series 2018-A 'C', 144A 6.02% 15/01/2023	USD	2,000,564	2,018,274	0.30	10.5% 15/02/2023 Drive Auto Receivables Trust, Series	USD	270,000	285,525	0.0
Constellation Brands, Inc. 4.1%					2016-CA 'D', 144A 4.18% 15/03/2024	USD	1,325,000	1,346,277	0.20
15/02/2048 Constellation Merger Sub, Inc., 144A	USD	400,000	395,516	0.06	Drive Auto Receivables Trust, Series 2017-AA 'D', 144A 4.16% 15/05/2024	USD	3,309,000	3,367,258	0.50
8.5% 15/09/2025	USD	296,000	273,800	0.04	Drive Auto Receivables Trust, Series	นวม	3,309,000	3,307,236	0.50
Consumer Loan Underlying Bond CLUB					2018-3 'D' 4.3% 16/09/2024	USD	874,000	901,802	0.1
Credit Trust, Series 2018-NP1 'C', 144A 4.74% 15/05/2024	USD	3,020,000	3,045,084	0.45	DT Asset Trust 5.84% 16/12/2022 DT Auto Owner Trust, Series 2017-3A 'D',	USD	500,000	499,985	0.0
Consumer Loan Underlying Bond Credit	035	3,020,000	3,013,001	0.15	144A 3.58% 15/05/2023	USD	3,809,000	3,849,045	0.5
Trust, Series 2017-NP2 'C', 144A 4.87%	LICE	040 434	0.40.030	0.44	DT Auto Owner Trust, Series 2017-4A 'D',				
16/01/2024 Cooper-Standard Automotive, Inc., 144A	USD	940,434	948,930	0.14	144A 3.47% 17/07/2023	USD	110,000	110,861	0.0
5.625% 15/11/2026	USD	504,000	447,300	0.07	DT Auto Owner Trust, Series 2017-2A 'E', 144A 6.03% 15/01/2024	USD	1,920,000	2,009,174	0.30
Cott Holdings, Inc., 144A 5.5% 01/04/2025	USD	85,000	86,706	0.01	DT Auto Owner Trust, Series 2017-3A 'E',				
Coty, Inc., 144A 6.5% 15/04/2026	USD	130,000	126,720	0.01	144A 5.6% 15/08/2024 DT Auto Owner Trust, Series 2017-4A 'E',	USD	300,000	313,795	0.0
County of Sarasota 3.72% 01/10/2047	USD	160,000	163,402	0.02	144A 5.15% 15/11/2024	USD	1,290,000	1,339,738	0.20
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 2018-1A 'E',	HCD	(35.000	//1 F22	
Credit Acceptance Auto Loan Trust,	030	400,000	407,271	0.06	144A 5.42% 17/03/2025 DT Auto Owner Trust, Series 2018-2 'E',	USD	635,000	661,522	0.10
Series 2016-3A 'C', 144A 3.6%	HCD	1 000 000	1 003 345	0.45	144A 5.54% 16/06/2025	USD	760,000	796,466	0.1
15/04/2025 Credit Acceptance Auto Loan Trust,	USD	1,000,000	1,003,245	0.15	Energizer Holdings, Inc., 144A 5.5% 15/06/2025	USD	225,000	226,125	0.03
Series 2018-2A 'C', 144A 4.16%					Energizer Holdings, Inc., 144A 7.75%	030	223,000	220,123	0.03
15/09/2027 Credit Acceptance Corp., 144A 6.625%	USD	280,000	291,310	0.04	15/01/2027	USD	435,000	471,394	0.07
15/03/2026	USD	63,000	66,229	0.01	Energy Transfer Operating LP, FRN 6.625% Perpetual	USD	94,000	88,118	0.01
Credit Suisse Commercial Mortgage					Engs Commercial Finance Trust, Series	030	74,000	00,110	0.0.
Trust, Series 2007-C1 'AM' 5.416% 15/02/2040	USD	325	325	0.00	2018-1A 'C', 144A 4.05% 22/02/2023	USD	250,000	256,819	0.04
Crestwood Midstream Partners LP, 144A					Engs Commercial Finance Trust, Series 2018-1A 'D', 144A 4.69% 22/06/2023	USD	200,000	205,413	0.03
5.625% 01/05/2027	USD	245,000	243,163	0.04	EnLink Midstream Partners LP, FRN 6%		200,000	203,113	0.0.
Crown Americas LLC 4.75% 01/02/2026 CSC Holdings LLC, 144A 7.75%	USD	71,000	73,108	0.01	Perpetual	USD	245,000	198,871	0.03
15/07/2025	USD	200,000	216,920	0.03	EnPro Industries, Inc. 5.75% 15/10/2026 Entegris, Inc., 144A 4.625% 10/02/2026	USD USD	145,000 355,000	147,175 357,663	0.0
CSC Holdings LLC, 144A 6.625% 15/10/2025	USD	1,200,000	1,282,350	0.10	Entercom Media Corp., 144A 7.25%				
CSC Holdings LLC, 144A 10.875%	นวบ	1,200,000	1,202,330	0.19	01/11/2024	USD	430,000	451,500	0.0
15/10/2025	USD	200,000	229,240	0.03	Entercom Media Corp., 144A 6.5% 01/05/2027	USD	153,000	158,657	0.0
CSC Holdings LLC, 144A 5.5% 15/05/2026 CSC Holdings LLC, 144A 5.5% 15/04/2027	USD USD	400,000 200,000	419,450 209,802	0.06	Enterprise Development Authority (The),				
CSC Holdings LLC, 144A 5.5% 15/04/2027	นวบ	200,000	209,002	0.03	144A 12% 15/07/2024 Enterprise Products Operating LLC, FRN	USD	326,000	353,710	0.0
01/02/2029	USD	200,000	217,577	0.03	5.375% 15/02/2078	USD	96,000	89,423	0.0
CSC Holdings LLC 6.75% 15/11/2021 CSC Holdings LLC 5.25% 01/06/2024	USD USD	47,000 141,000	50,352 146,770	0.01	Envision Healthcare Corp., 144A 8.75%	LICE	207.000	240 200	
CSFB Mortgage-Backed Pass-Through	030	141,000	140,770	0.02	15/10/2026 EP Energy LLC, 144A 9.375% 01/05/2024	USD USD	396,000 163,000	269,280 40,750	0.0
Certificates, FRN, Series 2005-4 '2A5'					EP Energy LLC, 144A 8% 29/11/2024	USD	189,000	127,699	0.0
2.954% 25/06/2035	USD	46,025	38,082	0.01	EP Energy LLC, 144A 7.75% 15/05/2026	USD	557,000	495,730	0.0
CSI Compressco LP, 144A 7.5% 01/04/2025	USD	134,000	131,488	0.02	Equinix, Inc., REIT 5.75% 01/01/2025	USD	385,000	401,176	0.0
Cumulus Media New Holdings, Inc., 144A					Equinix, Inc., REIT 5.875% 15/01/2026 Equinix, Inc., REIT 5.375% 15/05/2027	USD USD	415,000 165,000	442,380 176,676	0.0
6.75% 01/07/2026	USD	84,000	83,923	0.01	Equity One Mortgage Pass-Through Trust,		100,000	1/0,0/0	0.0
Curo Group Holdings Corp., 144A 8.25% 01/09/2025	USD	400,000	332,000	0.05	STEP, Series 2004-2 'M1' 5.692%		45 705	40.004	
CVR Partners LP, 144A 9.25%					25/07/2034 ESH Hospitality, Inc., REIT, 144A 5.25%	USD	45,725	48,001	0.0
15/06/2023	USD USD	872,000	910,150	0.13	01/05/2025	USD	667,000	684,529	0.10
CyrusOne LP, REIT 5.375% 15/03/2027 DAE Funding LLC, 144A 5% 01/08/2024	USD	114,000 237,000	120,075 246,314	0.02	Exela Intermediate LLC, 144A 10%		450.000	2//550	
Darling Ingredients, Inc., 144A 5.25%					15/07/2023 Exeter Automobile Receivables Trust,	USD	450,000	366,550	0.0
15/04/2027 DCP Midstream LP. FRN 7.375%	USD	50,000	52,125	0.01	Series 2017-3A 'B', 144A 2.81%				
Perpetual	USD	120,000	116,612	0.02	15/09/2022 Exeter Automobile Receivables Trust,	USD	75,000	75,316	0.0
DCP Midstream Operating LP, 144A					Series 2018-2A 'B', 144A 3.27%				
6.75% 15/09/2037 Dean Foods Co., 144A 6.5% 15/03/2023	USD USD	62,000 24,000	66,495 13,020	0.01	16/05/2022	USD	1,600,000	1,606,682	0.2
Delek Logistics Partners LP 6.75%			13,020	0.00	Exeter Automobile Receivables Trust, Series 2018-3A 'B', 144A 3.46%				
15/05/2025	USD	190,000	194,750	0.03	17/10/2022	USD	2,170,000	2,191,397	0.3
Dell International LLC, 144A 5.875% 15/06/2021	USD	150,000	152,262	0.02	Exeter Automobile Receivables Trust,				
Dell International LLC, 144A 7.125%				0.02	Series 2018-4A 'B', 144A 3.64% 15/11/2022	USD	180,000	182,194	0.0
15/06/2024	USD	174,000	183,995	0.03	Exeter Automobile Receivables Trust,				
Dell International LLC, 144A 6.02% 15/06/2026	USD	90,000	98,881	0.01	Series 2017-3A 'C', 144A 3.68% 17/07/2023	USD	30,000	30,599	0.00
Dell International LLC, FRN, 144A 8.35%					, - ,	030	23,000	20,077	0.00
15/07/2046	USD	120,000	150,875	0.02					

Market of Quantity/ Market Value Net Nominal Value USD Assets Investments Currency Value USD	nts	of Net	Value	Quantity/ Nominal Value	Currency	Investments
FHLMC, IO, FRN, Series K723 'X3' 1.917%						Exeter Automobile Receivables Trust,
25/10/2034 USD 3,870,000 285,777 864,320 0.13 FHLMC, IO, FRN, Series K724 'X3' 1.868%		0.13	864,320	810,000	USD	Series 2016-2A 'D', 144A 8.25% 17/04/2023
25/12/2044 USD 3,170,000 237,936	14					Exeter Automobile Receivables Trust, Series 2018-1A 'D', 144A 3.53%
3,565,935	44	0.53	3,565,935	3,500,000	USD	15/11/2023
FHLMC, IO, FRN, Series K727 'X3' 2.003% 25/10/2044 USD 16,999,999 1,589,119						Exeter Automobile Receivables Trust, Series 2018-3A 'D', 144A 4.35%
945,525 0.14 FHLMC, IO, FRN, Series K729 'X3' 1.968% 25/11/2044 USD 24,180,000 2,282,152		0.14	945,525	910,000	USD	17/06/2024 Exeter Automobile Receivables Trust,
FHLMC, IO, FRN, Series K730 'X3' 2.035%), FRN, Series K730 'X3' 2.035	0.10	660.660	645,000	USD	Series 2018-4A 'D', 144A 4.35% 16/09/2024
669,660 0.10 25/02/2045 USD 32,456,201 3,246,737 FHLMC, IO, FRN, Series K731 'X3' 2.094%		0.10	009,000	043,000	USD	Exeter Automobile Receivables Trust,
980,485 0.14 FHLMC REMICS, IO 4% 15/09/2047 USD 7,470,000 791,778	46	0.14	980,485	960,000	USD	Series 2018-1A 'E', 144A 4.64% 15/10/2024
FHLMC REMICS, IO, Series 4056 'BI' 3%	MICS, IO, Series 4056 'BI' 39					Exeter Automobile Receivables Trust, Series 2018-2A 'E', 144A 5.33%
738,327 0.11 15/05/2027 USD 68,901 5,214 FHLMC REMICS, IO, Series 4550 'DI' 4%	27 :MICS. IO. Series 4550 'DI' 49	0.11	738,327	710,000	USD	15/05/2025
15/03/2044 USD 260,129 40,132	44					Exeter Automobile Receivables Trust, Series 2018-3A 'E', 144A 5.43%
1,207,107 USD 97,106 99,596	43	0.19	1,267,107	1,220,000	USD	15/08/2024 Exeter Automobile Receivables Trust,
FHLMC REMICS, IO, Series 4628 'I' 4% 463,586 0.07 15/11/2046 USD 219,138 44,410		0.07	443 504	445,000	USD	Series 2018-4A 'E', 144A 5.38% 15/07/2025
FHLMC REMICS, IO, Series 4585 'JI' 4%	MICS, IO, Series 4585 'JI' 4%	0.07	403,300	445,000	usu	Exeter Automobile Receivables Trust,
2 293 302 0 34 FHLMC REMICS, IO, FRN, Series 3914 'LS'	MICS, IO, FRN, Series 3914 'L	0.34	2,293,302	2,200,000	USD	Series 2018-3A 'F', 144A 6.55% 25/08/2025
4.406% 15/08/2026 USD 201,932 19,367	5/08/2026 MICS, IO, FRN, Series 4116 'I.				USD	Extraction Oil & Gas, Inc., 144A 7.375%
3.806% 15/10/2042 USD 244,981 51,915	5/10/2042			3,000		15/05/2024 Extraction Oil & Gas, Inc., 144A 5.625%
4,860 0.00 FHLMC REMICS, IO, Series 4212 'MI' 3% 15/06/2033 USD 685,919 83,337	33	0.00	4,860	6,000	USD	01/02/2026 FHLMC, IO, FRN, Series K733 'Bond'
2,103,504 0.31 FHLMC REMICS, IO, Series 4535 'PI' 4% USD 255,584 40,656	MICS, IO, Series 4535 'PI' 4% 44	0.31	2,103,504	17,500,000	USD	2.26% 25/01/2026
809.465 0.12 FHLMC REMICS, IO, Series 4749 'PI' 4%	MICS, IO, Series 4749 'PI' 49	0.12	809,465	69,825,983	USD	FHLMC, IO, FRN, Series K009 'X1' 1.26% 25/08/2020
482,890 0.07 FHLMC REMICS, IO 'PI' 4.5% 15/04/2046 USD 3,764,595 460,419	MICS, IO 'PI' 4.5% 15/04/204	0.07	482.890	16,235,745	USD	FHLMC, IO, FRN, Series K016 'X1' 1.478% 25/10/2021
FHLMC REMICS, IO 'PI' 4.5% 15/01/2046 USD 4,834,025 593,356				55,398,225		FHLMC, IO, FRN, Series K086 'X1' 0.243%
15/05/2044 USD 295,783 37,529	14				USD	25/11/2028 FHLMC, IO, FRN, Series K721 'X1' 0.33%
308,247 0.05 FHLMC REMICS, 10, FRN, Series 2916 'S' 4.856% 15/01/2035 USD 1,595,876 313,630	MICS, IO, FRN, Series 2916 'S 5/01/2035	0.05	308,247	31,889,139	USD	25/08/2022 FHLMC, IO, FRN, Series K724 'X1' 0.28%
21,339 0.00 FHLMC REMICS, 10, FRN, Series 4599 'SA' 3.606% 15/07/2046 USD 212,040 44,389	MICS, IO, FRN, Series 4599 'S	0.00	21,339	2,090,321	USD	25/11/2023
504,116 0,07 FHLMC REMICS, IO, FRN 'SA' 3.606%	MICS, IO, FRN 'SA' 3.606%	0.07	504,116	30,251,425	USD	FHLMC, IO, FRN, Series K729 'X1' 0.365% 25/10/2024
15/01/2047 USD 3,584,893 734,286 1,971,612 0.29 FHLMC REMICS, IO, FRN, Series 4707 'SA'		0.29	1.971.612	52,222,594	USD	FHLMC, IO, FRN, Series K734 'X1' 0.648% 25/02/2026
3.756% 15/08/2047 USD 245,659 54,741	5/08/2047					FHLMC, IO, FRN, Series K037 'X3' 2.206%
3.756% 15/08/2047 USD 229,237 46,936	5/08/2047	0.06		4,500,000	USD	25/01/2042 FHLMC, IO, FRN, Series KO38 'X3' 2.49%
32,441 0.00 FHLMC REMICS, IO, FRN 'SC' 3.756% USD 6,476,721 1,346,915	MICS, IO, FRN 'SC' 3.756% 18	0.00	32,441	300,000	USD	25/06/2042 FHLMC, IO, FRN, Series KO45 'X3' 1.496%
199,800 0.03 FHLMC REMICS, 10, FRN, Series 4681 'SD' 3.756% 15/05/2047 USD 537,486 107,624	MICS, IO, FRN, Series 4681 'S	0.03	199,800	2,660,000	USD	25/04/2043
31,128 0,00 FHLMC REMICS, IO, FRN, Series 4709 'SE'	MICS, IO, FRN, Series 4709 'S	0.00	31,128	400,000	USD	FHLMC, IO, FRN, Series KO47 'X3' 1.494% 25/06/2043
3.756% 15/08/2047 USD 731,597 138,613 225,771 0.03 FHLMC STRIPS, IO, FRN, Series 311 'S1'		0.03	225 771	2,491,000	USD	FHLMC, IO, FRN, Series K052 'X3' 1.612% 25/01/2044
3.556% 15/08/2043 USD 4,304,346 789,166	5/08/2043					FHLMC, IO, FRN, Series K054 'X3' 1.599%
579,573 0.09 FHLMC STRIPS, IO, FRN, Series 326 'S2' 3.556% 15/03/2044 USD 11,642,438 2,064,608	5/03/2044	0.09	5/9,5/3	6,335,000	USD	25/04/2043 FHLMC, IO, FRN, Series K059 'X3' 1.915%
1,014,603 0.15 FHLMC STRIPS, IO, FRN, Series 342 'S7' 3.716% 15/02/2045 USD 10,200,583 1,897,147	RIPS, IO, FRN, Series 342 'S7 i/02/2045	0.15	1,014,603	8,400,000	USD	25/11/2044 FHLMC, IO, FRN, Series K062 'X3' 2.076%
464.629 0.07 Fidelity & Guaranty Life Holdings, Inc.,	Guaranty Life Holdings, Inc.,	0.07	464,629	3,500,000	USD	25/01/2045
2,030,972 0.30 First Data Corp., 144A 5.375%	Corp., 144A 5.375%	0.30	2,030,972	14,420,000	USD	FHLMC, IO, FRN, Series K064 'X3' 2.133% 25/05/2027
15/08/2023 USD 293,000 298,318 729,359 0.11 First Data Corp., 144A 5% 15/01/2024 USD 69,000 70,695				5,000,000	USD	FHLMC, IO, FRN, Series K065 'X3' 2.182% 25/07/2045
First Data Corp., 144A 5.75% 15/01/2024 USD 635,000 653,024	Согр., 144А 5.75% 15/01/20					FHLMC, IO, FRN, Series K067 'X3' 2.113%
1,103,215 0.16 First Investors Auto Owner Trust, Series 2017-3A 'E', 144A 4.92% 15/08/2024 USD 200,000 206,612		0.16	1,103,215	7,555,000	USD	25/09/2044 FHLMC, IO, FRN, Series K068 'X3' 2.059%
		0.40	2,687,650	18,960,000	USD	25/10/2044
Flagship Credit Auto Trust, Series 2018-3 291,860 0.04 'A', 144A 3.07% 15/02/2023 USD 56,139 56,432	3.07% 15/02/2023	0.04	291,860	2,030,000	USD	FHLMC, IO, FRN, Series K070 'X3' 2.038% 25/12/2044
Flagship Credit Auto Trust, Series 2016-3 1,947,778 0,29 'C',144A 2.72% 15/07/2022 USD 220,000 220,198	Tredit Auto Trust, Series 2016 2.72% 15/07/2022	0.29	1,947,778	13,680,000	USD	FHLMC, IO, FRN, Series K071 'X3' 2.011% 25/11/2045
Flagship Credit Auto Trust, Series 2016-1	Credit Auto Trust, Series 2016		3,244,505	21,190,000	USD	FHLMC, IO, FRN, Series K072 'X3' 2.138% 25/12/2045
Flagship Credit Auto Trust, Series 2016-2	redit Auto Trust, Series 2016					FHLMC, IO, FRN, Series K075 'X3' 2.13%
556,916 0.08 'D', 144A 8.56% 15/11/2023 USD 300,000 321,548 Flagship Credit Auto Trust, Series 2017-4	redit Auto Trust, Series 2017	0.08	556,916	3,560,000	USD	25/05/2028 FHLMC, IO, FRN, Series K078 'X3' 2.211%
262,122 0.04 'D', 144A 3.58% 15/01/2024 USD 275,000 279,531	3.58% 15/01/2024	0.04	262,122	1,600,000	USD	25/10/2028
Flagship Credit Auto Trust, Series 2016-3 560,527 0.08 'E', 144A 6.25% 15/10/2023 USD 1,210,000 1,266,700	5.25% 15/10/2023	0.08	560,527	3,260,000	USD	FHLMC, IO, FRN, Series K084 'X3' 2.241% 25/11/2028
Flagship Credit Auto Trust, Series 2017-2 772,680 0.11 'E', 144A 5.55% 15/07/2024 USD 340,000 352,579		0.11	772.680	2,242,500	USD	FHLMC, IO, FRN, Series K153 'X3' 3.773% 25/04/2035
FNMA, FRN, Series 2018-C05 '1B1' 6.68%	N, Series 2018-C05 '1B1' 6.68					FHLMC, IO, FRN, Series K718 'X3' 1.435%
38,725 0.01 25/01/2031 USD 700,000 740,787 FNMA, FRN, Series 2018-C06 '1B1' 6.18%	N, Series 2018-C06 '1B1' 6.18			1,060,000	USD	25/02/2043 FHLMC, IO, FRN, Series K720 'X3' 1.329%
319,811 0.05 25/03/2031 USD 700,000 713,545		0.05	319,811	8,600,000	USD	25/08/2042 FHLMC, IO, FRN, Series K721 'X3' 1.296%
FNMA, FRN, Series 2018-C05 '1M2' 4.78%						

ilue Ne	Market Value USD	Quantity/ Nominal Value	Currency	Investments	of Net Assets	Market Value USD	Quantity/ Nominal Value	Currency	Investments
				FREMF Mortgage Trust, FRN, Series					FNMA ACES, IO, FRN, Series 2014-M3 'X2'
671 0.1	1,300,671	1,300,000	USD	2013-K712 'B', 144A 3.35% 25/05/2045 FREMF Mortgage Trust, FRN, Series	0.00	16,985	4,632,396	USD	0% 25/01/2024 FNMA INTEREST STRIP, IO, FRN, Series
0.0	102,058	97,006	USD	2016-KF24 'B', 144A 7.481% 25/10/2026	0.03	207,919	1,166,203	USD	413 '162' 4.5% 25/07/2042
724 0.1	790,724	750,000	USD	FREMF Mortgage Trust, FRN, Series 2017-K65 'B', 144A 4.073% 25/07/2050	0.00	11,890	166,307	USD	FNMA INTEREST STRIP, IO, Series 421 '7' 3.5% 25/05/2030
	20,898	20,000	USD	FREMF Mortgage Trust, FRN, Series 2017-K67 'B', 144A 3.944% 25/09/2049	0.01	51,264	429,410	USD	FNMA INTEREST STRIP, IO, Series 421 'C3' 4% 25/07/2030
				FREMF Mortgage Trust, FRN, Series					FNMA REMICS, IO, Series 2012-67 'AI'
999 0.0	304,999	295,000	USD	2017-K70 'B', 144A 3.803% 25/12/2049 FREMF Mortgage Trust, FRN, Series	0.10 0.04	661,971 260,396	8,020,338 2,188,024	USD USD	4.5% 25/07/2027 FNMA REMICS, IO 'AI' 3% 25/06/2033
359 0.0	362,359	350,000	USD	2017-K71 'B', 144A 3.753% 25/11/2050					FNMA REMICS, IO, FRN, Series 2017-13
534 0.0	102,534	100,000	USD	FREMF Mortgage Trust, FRN, Series 2017-K728 'B', 144A 3.647% 25/11/2050	0.01	71,118	331,971	USD	'AS' 3.646% 25/02/2047 FNMA REMICS, IO, Series 2016-68 'BI' 3%
969 0.0	300,969	293,789	USD	FREMF Mortgage Trust, FRN, Series 2017-KF29 'B', 144A 6.031% 25/02/2024	0.02	120,372	1,275,732	USD	25/10/2031 FNMA REMICS, IO, FRN, Series 2016-95
				FREMF Mortgage Trust, FRN, Series	0.08	510,683	2,410,214	USD	'ES' 3.596% 25/12/2046
	1,026,411	1,013,601	USD	2017-KF31 'B', 144A 5.38% 25/04/2024 FREMF Mortgage Trust, FRN, Series	0.14	969,122	5,544,622	USD	FNMA REMICS, IO, FRN 'ES' 3.746% 25/09/2047
567 0.1	1,006,567	993,881	USD	2017-KF32 'B', 144A 4.98% 25/05/2024 FREMF Mortgage Trust, FRN, Series	0.08	530,323	3,205,462	USD	FNMA REMICS, IO, FRN, Series 2012-93 'FS' 3.746% 25/09/2032
223 0.0	459,223	452,624	USD	2017-KF33 'B', 144A 5.031% 25/06/2027					FNMA REMICS, Series 2015-66 'HA' 3%
391 0.0	269,391	266,108	USD	FREMF Mortgage Trust, FRN, Series 2017-KF35 'B', 144A 5.231% 25/08/2024	0.01	45,900	44,510	USD	25/01/2045 FNMA REMICS, IO, FRN, Series 2012-133
794 0.0	93,794	93,314	USD	FREMF Mortgage Trust, FRN, Series 2017-KF36 'B', 144A 5.081% 25/08/2024	0.01	62,893	299,994	USD	'HS' 3.746% 25/12/2042 FNMA REMICS, IO, Series 2014-13 'KI'
				FREMF Mortgage Trust, FRN, Series	0.00	11,156	111,257	USD	3.5% 25/03/2029
	914,223	909,237	USD	2017-KF38 'B', 144A 4.98% 25/09/2024 FREMF Mortgage Trust, FRN, Series	0.01	38,092	253,599	USD	FNMA REMICS, IO, Series 2016-6 'KI' 4% 25/02/2044
914 0.0	231,914	230,841	USD	2017-KF39 'B', 144A 4.93% 25/11/2024 FREMF Mortgage Trust, FRN, Series	0.05	321,724	1,991,777	USD	FNMA REMICS, IO, FRN 'LI' 4.156% 25/06/2036
362 0.0	388,362	383,650	USD	2017-KF40 'B', 144A 5.181% 25/11/2027					FNMA REMICS, IO, Series 2016-43 'MI' 4%
997 0.0	409,997	406,271	USD	FREMF Mortgage Trust, FRN, Series 2017-KF41 'B', 144A 4.98% 25/11/2024	0.01	36,214	211,473	USD	25/10/2045 FNMA REMICS, IO, FRN, Series 2013-118
353 0.0	120,353	119,634	USD	FREMF Mortgage Trust, FRN, Series 2018-KF42 'B', 144A 4.681% 25/12/2024	0.09	605,048	3,772,306	USD	'MS' 3.646% 25/12/2043 FNMA REMICS, IO, FRN, Series 2012-133
	590,812	593,012	USD	FREMF Mortgage Trust, FRN, Series 2018-KF49 'B', 144A 4.331% 25/06/2025	0.08	558,430	2,704,348	USD	'NS' 3.746% 25/12/2042
				FREMF Mortgage Trust, FRN, Series	0.00	6,267	287,412	USD	FNMA REMICS, IO, FRN, Series 2009-15 'SA' 3.796% 25/03/2024
822 0.7	5,009,822	4,800,000	USD	2014-K40 'C', 144A 4.072% 25/11/2047 FREMF Mortgage Trust, FRN, Series	0.16	1,087,100	7,716,236	USD	FNMA REMICS, IO, FRN 'SA' 3.196% 25/06/2045
146 0.0	260,446	260,000	USD	2017-K67 'C', 144A 3.944% 25/09/2049	0.01	92,891	445,161	USD	FNMA REMICS, IO, FRN, Series 2016-30 'SA' 3.596% 25/05/2046
867 0.7	5,089,867	5,000,000	USD	FREMF Mortgage Trust, FRN, Series 2017-K725 'C', 144A 3.879% 25/02/2050					FNMA REMICS, IO, FRN, Series 2017-57
988 0.0	279,988	275,000	USD	FREMF Mortgage Trust, FRN, Series 2017-K726 'C', 144A 3.972% 25/07/2049	0.01	40,989	219,123	USD	'SA' 3.696% 25/08/2057 FNMA REMICS, IO, FRN, Series 2017-70
0.0	105,075	105,000	USD	FREMF Mortgage Trust, FRN, Series 2017-K728 'C', 144A 3.647% 25/11/2050	0.08	569,134	2,810,157	USD	'SA' 3.746% 25/09/2047 FNMA REMICS, IO, FRN, Series 2017-6 'SB'
	443,288	440,000	USD	FREMF Mortgage Trust, FRN, Series 2018-K730 'C', 144A 3.799% 25/02/2050	0.00	13,364	69,964	USD	3.646% 25/02/2047
				Frontier Communications Corp., 144A	0.19	1,312,991	7,569,699	USD	FNMA REMICS, IO, FRN, Series 2016-75 'SC' 3.696% 25/10/2046
508 0.1	1,001,608	1,029,000	USD	8.5% 01/04/2026 Frontier Communications Corp. 7.625%	0.09	643,801	3,121,418	USD	FNMA REMICS, IO, FRN 'SC' 3.746% 25/01/2048
753 0.0	35,753	63,000	USD	15/04/2024 Frontier Communications Corp. 6.875%	0.14	920,329	5,215,560	USD	FNMA REMICS, IO, FRN 'SC' 3.796% 25/10/2048
386 0.0	79,386	142,000	USD	15/01/2025					FNMA REMICS, IO, FRN 'SD' 3.496%
683 0.0	58,683	95,000	USD	Frontier Communications Corp. 11% 15/09/2025	0.10	652,774	4,037,688	USD	25/08/2041 FNMA REMICS, IO, FRN 'SD' 3.696%
879 0.0	44,879	48,000	USD	FXI Holdings, Inc., 144A 7.875% 01/11/2024	0.13	876,205	4,828,606	USD	25/11/2042 FNMA REMICS, IO, FRN 'SE' 3.796%
750 0.0	276,750	270,000	USD	Gartner, Inc., 144A 5.125% 01/04/2025	0.09	581,485	2,792,402	USD	25/05/2048
	255,638 40,070	255,000 40,000	USD USD	Gates Global LLC, 144A 6% 15/07/2022 GCI LLC 6.75% 01/06/2021	0.09	600,055	3,191,997	USD	FNMA REMICS, IO, FRN, Series 2017-31 'SG' 3.696% 25/05/2047
	78,000	75,000	USD	GCI LLC 6.875% 15/04/2025	0.07	480,770	2,294,447	USD	FNMA REMICS, IO, FRN, Series 2017-69 'SH' 3.796% 25/09/2047
575 0.0	106,575	105,000	USD	GCP Applied Technologies, Inc., 144A 5.5% 15/04/2026					FNMA REMICS, IO, FRN, Series 2016-25
145 0.0	257,145	237,000	USD	Genesys Telecommunications Laboratories, Inc., 144A 10% 30/11/2024	0.02	144,532	722,234	USD	'SL' 3.596% 25/05/2046 FNMA REMICS, IO, FRN 'SM' 3.646%
	10,300	10,000	USD	Getty Images, Inc., 144A 9.75% 01/03/2027	0.14	926,476	4,808,328	USD	25/03/2047 FNMA REMICS, IO, FRN, Series 2017-90
267 0.0	150,267	140,000	USD	GLP Capital LP, REIT 5.25% 01/06/2025	0.08	555,951	2,711,184	USD	'SP' 3.746% 25/11/2047
405 0.0	55,405	50,000	USD	GLP Capital LP, REIT 5.75% 01/06/2028 GLS Auto Receivables Trust, Series	0.19	1,302,231	6,125,415	USD	FNMA REMICS, IO, FRN 'ST' 3.596% 25/08/2046
0.0	420,056	415,000	USD	2018-1A 'B', 144A 3.52% 15/08/2023	0.01	35,621	177,504	USD	FNMA REMICS, IO, FRN, Series 2016-61 'ST' 3.596% 25/09/2046
284 0.0	469,284	450,000	USD	GLS Auto Receivables Trust, Series 2018-2A 'D', 144A 5.46% 17/03/2025		180,305		USD	FNMA REMICS, IO, FRN, Series 2017-39
344 0.0	77,844	74,779	USD	GMACM Mortgage Loan Trust, Series 2004-J2 'A8' 5.75% 25/06/2034	0.03		941,366		'ST' 3.696% 25/05/2047 FNMA REMICS, IO, FRN, Series 2017-47
	134,104	11.028.101	USD	GNMA, IO, FRN, Series 2012-44 0.407% 16/03/2049	0.01	99,430	428,288	USD	'ST' 3.696% 25/06/2047 FORT CRE LLC, FRN 'A2', 144A 4.13%
				GNMA, IO, FRN, Series 2012-89 0.745%	0.59	4,011,618	4,000,000	USD	21/11/2035 Foundation Finance Trust, Series 2017-1A
	272,178	10,649,566	USD	16/12/2053 GNMA, IO, FRN, Series 2013-7 0.351%	0.56	3,791,354	3,775,039	USD	'A', 144A 3.3% 15/07/2033
803 0.1	1,090,803	46,257,129	USD	16/05/2053 GNMA, IO, FRN, Series 2014-186 0.756%					Foursight Capital Automobile Receivables Trust, Series 2016-1 'C', 144A 6.64%
465 0.0	554,465	11,830,268	USD	16/08/2054	0.04	254,023	250,000	USD	16/10/2023 FREED ABS TRUST, Series 2018-1 'B',
0.0	67,008	1,523,358	USD	GNMA, IO, FRN, Series 2015-115 0.562% 16/07/2057	0.06	388,611	380,000	USD	144A 4.56% 18/07/2024 FREED ABS TRUST, Series 2018-2 'B',
0.0				GNMA, IO, FRN, Series 2015-86 0.762%					

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	9/ 0 Ne Assets
GNMA, IO, FRN, Series 2016-151 1.088%					GSMSC Pass-Through Trust, FRN, Series				
16/06/2058 GNMA, IO, FRN, Series 2016-157 0.954%	USD	53,508,466	4,245,790	0.63	2008-2R '2A1', 144A 7.5% 25/10/2036 Gulfport Energy Corp. 6% 15/10/2024	USD USD	189,608 56,000	127,026 43,320	0.02
16/11/2057 GNMA, IO, FRN, Series 2017-148 0.657%	USD	22,938,817	1,706,708	0.25	Gulfport Energy Corp. 6.375% 15/01/2026	USD	13.000	9,900	0.00
16/07/2059 GNMA, IO, FRN, Series 2017-23 0.728%	USD	18,378,536	1,084,907	0.16	H&E Equipment Services, Inc. 5.625% 01/09/2025	USD	185,000	190,443	0.0
16/05/2059	USD	251,200	15,786	0.00	Halcon Resources Corp. 6.75% 15/02/2025	USD	50,000	16,237	
GNMA, IO, FRN, Series 2017-51 0.777% 16/05/2059	USD	3,223,213	219,400	0.03	Hanesbrands, Inc., 144A 4.625%				0.0
GNMA, IO, FRN, Series 2017-54 0.653% 16/12/2058	USD	20,955,629	1,248,545	0.18	15/05/2024 Hanesbrands, Inc., 144A 4.875%	USD	15,000	15,567	0.0
GNMA, IO, FRN, Series 2017-69 0.799% 16/07/2059	USD	11,127,011	756,830	0.11	15/05/2026 Harborwalk Funding Trust, FRN, 144A	USD	400,000	415,632	0.0
GNMA, IO, FRN, Series 2017-86 0.773% 16/05/2059	USD	8,262,664	547,349	0.08	5.077% 15/02/2069 Harsco Corp., 144A 5.75% 31/07/2027	USD USD	200,000 42,000	227,365 43,908	0.0
GNMA, IO, FRN, Series 2016-147 'AS' 3.717% 20/10/2046	USD	6,085,614	1,214,767	0.18	HAT Holdings I LLC, REIT, 144A 5.25% 15/07/2024	USD	57,000	57,998	0.0
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 GNMA, IO, FRN 'CS' 3.817% 20/01/2048	USD USD	8,397,696 4,441,378	1,782,649 972,476	0.26 0.14	15/07/2027 Herc Rentals, Inc., 144A 7.75%	USD	122,000	122,526	0.0
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	0.0
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 Hertz Corp. (The), 144A 7.625%	USD	960,000	914,400	0.13
GNMA, IO, FRN 'ES' 3.817% 20/08/2047 GNMA, FRN, Series 2017-H14 'FG' 3.487%	USD	6,189,022	1,282,894	0.19	01/06/2022 Hertz Fleet Lease Funding LP, Series	USD	444,000	460,876	0.0
20/06/2067 GNMA, IO, FRN, Series 2015-H13 'GI'	USD	356,561	363,389	0.05	2018-1 'E', 144A 5.55% 10/05/2032	USD	860,000	870,806	0.13
1.629% 20/04/2065 GNMA, IO, FRN, Series 2019-56 'GS'	USD	1,937,132	102,597	0.02	Hilcorp Energy I LP, 144A 5% 01/12/2024 Hilcorp Energy I LP, 144A 5.75%	USD	181,000	181,000	0.03
3.767% 20/05/2049 GNMA, IO, FRN, Series 2017-163 'HS'	USD	8,987,984	1,548,598	0.23	01/10/2025 Hilcorp Energy I LP, 144A 6.25%	USD	77,000	77,000	0.0
3.817% 20/11/2047 GNMA, IO, FRN, Series 2019-53 'IA'	USD	7,543,801	1,328,837	0.20	01/11/2028 Hillman Group, Inc. (The), 144A 6.375%	USD	120,000	120,450	0.02
0.876% 16/06/2061 GNMA, IO, FRN, Series 2014-130 'IB'	USD	18,734,916	1,495,194	0.22	15/07/2022 Hill-Rom Holdings, Inc., 144A 5.75%	USD	55,000	48,675	0.01
0.874% 16/08/2054 GNMA, IO, FRN, Series 2017-107 'KS'	USD	1,498,591	63,873	0.01	01/09/2023 Hill-Rom Holdings, Inc., 144A 5%	USD	275,000	284,226	0.04
3.817% 20/07/2047 GNMA, IO, FRN, Series 2017-141 'KS'	USD	5,967,620	1,026,188	0.15	15/02/2025 Hilton Domestic Operating Co., Inc., 144A	USD	345,000	355,350	0.0
3.817% 20/09/2047	USD	8,504,064	1,596,895	0.24	4.875% 15/01/2030 Hilton Domestic Operating Co., Inc.	USD	74,000	76,321	0.0
GNMA, IO, FRN 'KS' 3.817% 20/10/2047 GNMA, IO, Series 2012-39 'MI' 4%	USD	6,758,401	1,225,925	0.18	5.125% 01/05/2026	USD	46,000	48,099	0.0
16/03/2042 GNMA, IO, FRN, Series 2015-110 'MS'	USD	488,470	99,044	0.01	Holly Energy Partners LP, 144A 6% 01/08/2024 Hologic, Inc., 144A 4.375% 15/10/2025	USD USD	97,000 100,000	100,880 101,399	0.01
3.327% 20/08/2045 GNMA, IO, FRN 'NS' 3.717% 20/09/2046	USD USD	4,331,507 6,029,355	628,677 1,247,260	0.09	Hughes Satellite Systems Corp. 5.25%	USD	100,000	101,399	0.0
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	0.0
GNMA, IO, FRN, Series 2016-33 'NS' 3.717% 20/03/2046	USD	4,017,549	772,632	0.11	Hughes Satellite Systems Corp. 6.625% 01/08/2026 Icahn Enterprises LP, 144A 6.25%	USD	154,000	161,410	0.0
GNMA, IO 'PI' 4% 20/01/2047 GNMA, IO, FRN, Series 2016-71 'QI'	USD	2,993,950	439,506	0.06	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 Icahn Enterprises LP 6.75% 01/02/2024	USD USD	50,000 170,000	51,377 177,789	0.0
GNMA, IO, FRN 'SA' 3.717% 20/08/2046 GNMA, IO, FRN 'SA' 3.767% 20/05/2047	USD USD	5,155,355 3,399,307	1,052,124 683,810	0.15	Icahn Enterprises LP 6.375% 15/12/2025	USD	121,000	123,595	0.0
GNMA, IO, FRN 'SA' 3.767% 20/06/2047 GNMA, IO, FRN, Series 2016-49 'SB'	USD	13,492,615	2,432,713	0.36	iHeartCommunications, Inc. 6.375% 01/05/2026	USD	382,851	406,174	0.0
3.667% 20/04/2046	USD	4,704,385	820,242	0.12	iHeartCommunications, Inc. 8.375%				
GNMA, IO, FRN 'SB' 3.817% 20/09/2047	USD	5,939,503	958,390	0.14	01/05/2027 Infor US, Inc. 6.5% 15/05/2022	USD USD	359,230 1,009,000	378,909 1,028,312	0.06
GNMA, IO, FRN 'SB' 3.817% 20/04/2048 GNMA, IO, FRN 'SD' 3.817% 20/09/2047	USD USD	4,816,408 7,888,859	973,791 1,637,647	0.14	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 Ingevity Corp., 144A 4.5% 01/02/2026	USD USD	50,000 35,000	50,875 34,037	0.00
GNMA, IO, FRN 'SD' 3.767% 20/10/2048	USD	8,049,142	1,332,783	0.20	IQVIA, Inc., 144A 5% 15/10/2026	USD	400,000	414,854	0.0
GNMA, IO, FRN 'SE' 3.817% 20/06/2047 GNMA, IO, FRN 'SG' 3.817% 20/03/2048	USD USD	8,416,215 2,821,681	1,565,067 584,959	0.23	IQVIA, Inc., 144A 5% 15/05/2027 IRB Holding Corp., 144A 6.75%	USD	200,000	206,131	0.0
GNMA, IO, FRN, Series 2019-42 'SJ' 3.667% 20/04/2049	USD	9,311,304	1,550,951	0.23	15/02/2026	USD	750,000	750,000	0.1
GNMA, IO, FRN, Series 2017-101 'SK' 3.759% 20/07/2047	USD	6,181,358	1,074,541		Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	257,000	255,394	0.0
GNMA, IO, FRN 'SM' 3.717% 20/08/2046	USD	2,853,889	594,552	0.16 0.09	Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	110,000	110,275	0.0
GNMA, IO, FRN, Series 2019-65 'ST' 3.667% 20/05/2049	USD	12,296,289	1,858,734	0.27	J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2015-JP1 'E',				
Goodgreen Trust, Series 2017-R1 5% 20/10/2051	USD	432,786	428,161	0.06	144A 4.222% 15/01/2049 Jack Ohio Finance LLC, 144A 6.75%	USD	1,250,000	1,208,737	0.18
Goodyear Tire & Rubber Co. (The) 5.125% 15/11/2023	USD	30,000	30,429	0.00	15/11/2021 Jack Ohio Finance LLC, 144A 10.25%	USD	217,000	223,445	0.0
Goodyear Tire & Rubber Co. (The) 5% 31/05/2026	USD	403,000	398,047	0.06	15/11/2022 JB Poindexter & Co., Inc., 144A 7.125%	USD	15,000	16,125	0.00
Goodyear Tire & Rubber Co. (The) 4.875% 15/03/2027	USD	189,000	180,317	0.03	15/04/2026 JELD-WEN, Inc., 144A 4.625% 15/12/2025	USD USD	169,000 155,000	172,380 151,900	0.0
Gray Television, Inc., 144A 5.875% 15/07/2026	USD	275,000	285,880	0.04	JELD-WEN, Inc., 144A 4.875% 15/12/2027 JPMBB Commercial Mortgage Securities	USD	285,000	275,025	0.0
Gray Television, Inc., 144A 7% 15/05/2027	USD	127,000	137,759	0.02	Trust, FRN, Series 2013-C17 'D', 144A 4.891% 15/01/2047	USD	250,000	257,132	0.0
Greif, Inc., 144A 6.5% 01/03/2027 Group 1 Automotive, Inc., 144A 5.25%	USD	340,000	351,050	0.05	JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C33 'D2', 144A	นวม	000,000	237,132	0.04
15/12/2023 GS Mortgage Securities Trust, FRN, Series	USD	75,000	77,156	0.01	4.271% 15/12/2048	USD	1,000,000	983,239	0.14
2012-GCJ9 'D', 144A 4.744% 10/11/2045	USD	280,000	285,962	0.04	Kaiser Aluminum Corp. 5.875% 15/05/2024	USD	17,000	17,677	0.00
GS Mortgage Securities Trust, Series					Kinetic Concepts, Inc., 144A 7.875%				

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	o Ne Asset
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	0.0
Kraft Heinz Foods Co. 4.375%	LICE	750,000	700 701	0.40	Netflix, Inc. 5.875% 15/11/2028	USD	660,000	729,019	0.1
01/06/2046 Kronos Acquisition Holdings, Inc., 144A	USD	750,000	708,701	0.10	New Albertsons LP 6.625% 01/06/2028 New Albertsons LP 7.45% 01/08/2029	USD USD	2,000 71,000	1,780 68,870	0.0
9% 15/08/2023	USD	85,000	74,375	0.01	New Albertsons LP 8.7% 01/05/2030	USD	192,000	192,096	0.0
Ladder Capital Finance Holdings LLLP, 144A 5.25% 01/10/2025	USD	173,000	174,298	0.03	New Albertsons LP 8% 01/05/2031	USD	150,000	148,500	0.0
Lamar Media Corp. 5% 01/05/2023	USD	10,000	10,190	0.00	New Century Home Equity Loan Trust, FRN, Series 2003-B 'M2' 4.905%				
Lamar Media Corp. 5.75% 01/02/2026	USD	460,000	485,514	0.07	25/11/2033	USD	172,818	174,552	0.0
LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'AI' 5.452% 15/09/2039 Lendmark Funding Trust, Series 2017-1A	USD	105,239	74,234	0.01	New Residential Mortgage LLC, Series 2018-FNT1 'D', 144A 4.69% 25/05/2023	USD	956,432	968,586	0.1
'A', 144A 2.83% 22/12/2025 Lendmark Funding Trust, Series 2017-2A	USD	863,845	861,709	0.13	New Residential Mortgage LLC, Series 2018-FNT1 'E', 144A 4.89% 25/05/2023 New Residential Mortgage LLC, Series	USD	389,492	394,103	0.0
'A', 144A 2.8% 20/05/2026 Lendmark Funding Trust, Series 2017-2A	USD	569,000	569,511	0.08	2018-FNT2 'E', 144A 5.12% 25/07/2054 Nexstar Broadcasting, Inc., 144A 6.125%	USD	300,295	309,615	0.0
'B', 144A 3.38% 20/05/2026 Lendmark Funding Trust, Series 2018-1A	USD	250,000	252,363	0.04	15/02/2022 Nexstar Broadcasting, Inc., 144A 5.625%	USD	144,000	145,980	0.0
'B', 144A 4.09% 21/12/2026 Lendmark Funding Trust, Series 2017-1A	USD	510,000	527,166	0.08	01/08/2024 Nexstar Escrow, Inc., 144A 5.625%	USD	335,000	346,725	0.0
'C', 144A 5.41% 22/12/2025 Lendmark Funding Trust, Series 2017-2A	USD	210,000	215,003	0.03	15/07/2027	USD	73,000	74,871	0.0
'C', 144A 4.33% 20/05/2026 Lendmark Funding Trust, Series 2018-1A	USD	200,000	201,284	0.03	NextEra Energy Operating Partners LP, 144A 4.25% 15/07/2024 NextEra Energy Operating Partners LP,	USD	105,000	105,525	0.0
'C', 144A 5.03% 21/12/2026	USD	1,040,000	1,067,608	0.16	144A 4.25% 15/09/2024	USD	29,000	29,231	0.0
Lennar Corp. 5.25% 01/06/2026 Lennar Corp. 5% 15/06/2027	USD USD	260,000 80,000	276,099 83,200	0.04	NextEra Energy Operating Partners LP, 144A 4.5% 15/09/2027	USD	103,000	101,713	0.0
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 Novelis Corp., 144A 5.875% 30/09/2026	USD USD	230,000 184,000	240,925 186,391	0.0
Long Beach Mortgage Loan Trust, FRN, Series 2003-4 'M2' 5.055% 25/08/2033	USD	107,118	109,353	0.02	Nuance Communications, Inc. 5.625% 15/12/2026	USD	187,000	195,664	0.03
LPL Holdings, Inc., 144A 5.75% 15/09/2025	USD	165,000	169,950	0.03	Oak Hill Advisors Residential Loan Trust, STEP, Series 2017-NPL2 'A1', 144A 3%				
LTF Merger Sub, Inc., 144A 8.5% 15/06/2023	USD	70,000	71,488	0.01	25/07/2057 Oasis Petroleum, Inc., 144A 6.25%	USD	56,938	57,069	0.0
LV Tower 52 Issuer, Series 2013-1 'M', 144A 7.75% 15/07/2019 Mariner Finance Issuance Trust, Series	USD	166,250	166,250	0.02	01/05/2026 OnDeck Asset Securitization Trust LLC, Series 2018-1A 'A', 144A 3.5%	USD	269,000	261,947	0.0
2017-AA 'C', 144A 6.73% 20/02/2029 Marlette Funding Trust, Series 2017-3A	USD	250,000	259,371	0.04	18/04/2022 OnDeck Asset Securitization Trust LLC,	USD	3,465,000	3,491,278	0.51
'B', 144A 3.01% 15/12/2024 Marlette Funding Trust, Series 2018-2A	USD	100,000	100,103	0.01	Series 2018-1A 'C', 144A 4.52% 18/04/2022	USD	350,000	354,474	0.05
'B', 144A 3.61% 17/07/2028 Martin Midstream Partners LP 7.25%	USD	925,000	931,380	0.14	OneMain Direct Auto Receivables Trust, Series 2018-1A 'D', 144A 4.4%				
15/02/2021 MASTR Alternative Loan Trust, FRN,	USD	173,000	170,405	0.03	14/01/2028 OneMain Financial Issuance Trust, Series	USD	340,000	350,866	0.0
Series 2003-5 '30B1' 5.929% 25/08/2033 Matador Resources Co. 5.875%		57,495	58,626	0.01	2018-2A 'D', 144A 4.29% 14/03/2033 Outfront Media Capital LLC, 144A 5%	USD	1,000,000	1,029,684	0.1
15/09/2026	USD	222,000	225,691	0.03	15/08/2027	USD	165,000	168,950	0.0
Mattel, Inc., 144A 6.75% 31/12/2025 Mattel, Inc. 2.35% 15/08/2021	USD USD	1,081,000 225,000	1,108,236 217,125	0.16	Owens-Brockway Glass Container, Inc., 144A 5.375% 15/01/2025	USD	19,000	19,808	0.00
Mattel, Inc. 3.15% 15/03/2021	USD	60,000	56,700	0.03	Owens-Brockway Glass Container, Inc.,				
Meredith Corp. 6.875% 01/02/2026 MFA LLC, STEP, Series 2017-NPL1 'A1',	USD	540,000	572,985	0.08	144A 5.875% 15/08/2023 Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	80,000 345,000	85,600 338,752	0.0
144A 3.351% 25/11/2047 MGM Growth Properties Operating	USD	186,115	185,617	0.03	Parsley Energy LLC, 144A 6.25% 01/06/2024	USD	25,000	26,188	0.0
Partnership LP, REIT, 144A 5.75% 01/02/2027	USD	26,000	28,000	0.00	Parsley Energy LLC, 144A 5.375% 15/01/2025	USD	200,000	204,238	0.03
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C17 'B'	USD	170,000	180,596	0.03	Party City Holdings, Inc., 144A 6.625% 01/08/2026	USD	202,000	196,697	0.0
4.464% 15/08/2047 Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C15 'C'	นรม	170,000	160,396	0.03	Peabody Energy Corp., 144A 6% 31/03/2022	USD	20,000	20,542	0.00
4.911% 15/04/2047 Morgan Stanley Capital Barclays Bank	USD	150,000	160,543	0.02	Peabody Energy Corp., 144A 6.375% 31/03/2025	USD	124,000	126,150	0.0
Trust, Series 2016-MART 'D', 144A 3.309% 13/09/2031	USD	275,000	275,894	0.04	PetSmart, Inc., 144A 7.125% 15/03/2023 PetSmart, Inc., 144A 5.875% 01/06/2025	USD USD	100,000 766,000	92,451 730,892	0.0
Morgan Stanley Capital I Trust, FRN, Series 2006-T23 'D', 144A 6.154%					PGT Escrow Issuer, Inc., 144A 6.75% 01/08/2026	USD	145,000	153,156	0.0
12/08/2041 MPH Acquisition Holdings LLC, 144A	USD	112,457	114,425	0.02	Pilgrim's Pride Corp., 144A 5.75% 15/03/2025	USD	229,000	234,321	0.03
7.125% 01/06/2024 MSCI, Inc., 144A 5.375% 15/05/2027	USD	793,000 128,000	737,490	0.11	Pilgrim's Pride Corp., 144A 5.875% 30/09/2027	USD	191,000	198,167	0.0
Nabors Industries, Inc. 5.75% 01/02/2025 Nationstar Mortgage Holdings, Inc., 144A	030	261,000	232,199	0.02	Plains All American Pipeline LP, FRN 6.125% Perpetual	USD	235,000	224,143	0.0
8.125% 15/07/2023 Nationstar Mortgage Holdings, Inc., 144A	USD	176,000	179,384	0.03	Plantronics, Inc., 144A 5.5% 31/05/2023 PNMAC FMSR ISSUER TRUST, FRN, Series	USD	617,000	613,915	0.0
9.125% 15/07/2026 Nationstar Mortgage LLC 6.5%	USD	19,000	19,294	0.00	2018-FT1 'A', 144A 4.78% 25/04/2023 PNMAC GMSR ISSUER TRUST, FRN, Series	USD	1,968,000	2,000,527	0.29
01/06/2022 Neiman Marcus Group Ltd. LLC, 144A	USD	162,000	161,649	0.02	2018-GT1 'A', 144A 5.28% 25/02/2023 PNMAC GMSR ISSUER TRUST, FRN, Series	USD	1,940,000	1,945,174	0.29
14% 25/04/2024 Neiman Marcus Group Ltd. LLC, 144A 8%	USD	31,855	26,519	0.00	2018-GT2 'A', 144A 5.08% 25/08/2025 Polaris Intermediate Corp., 144A 8.5%	USD	400,000	401,872	0.06
25/10/2024 Netflix, Inc., 144A 5.375% 15/11/2029	USD USD	43,000 52,000	17,949 55,068	0.00	01/12/2022 Post Holdings, Inc., 144A 5.5%	USD	157,000	141,143	0.02
Netflix, Inc. 5.875% 15/02/2025	USD	19,000	20,903	0.00	01/03/2025	USD	350,000	362,714	0.0
Netflix, Inc. 4.375% 15/11/2026	USD	175,000	178,887	0.03	Post Holdings, Inc., 144A 5% 15/08/2026	USD	360,000	365,873	0.0

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	9/ O Ne Assets
Post Holdings, Inc., 144A 5.75%					Sirius XM Radio, Inc., 144A 5%				
01/03/2027 Post Holdings, Inc., 144A 5.5%	USD	299,000	309,269	0.05	01/08/2027 Sirius XM Radio, Inc., 144A 5.5%	USD	115,000	116,881	0.02
15/12/2029	USD	109,000	109,522	0.02	01/07/2029	USD	89,000	91,178	0.0
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	0.0
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	0.0
Prestige Brands, Inc., 144A 6.375%					Sofi Consumer Loan Program LLC, Series				
01/03/2024 Pretium Mortgage Credit Partners I LLC, STEP, Series 2018-NPL4 'A2', 144A	USD	200,000	209,876	0.03	2017-6 'C', 144A 4.02% 25/11/2026 Sofi Consumer Loan Program Trust, Series 2018-1 'B', 144A 3.65%	USD	100,000	102,271	0.0
6.049% 25/09/2058 Prime Security Services Borrower LLC,	USD	1,450,000	1,473,258	0.22	25/02/2027 Sofi Consumer Loan Program Trust,	USD	260,000	266,486	0.0
144A 9.25% 15/05/2023 Prime Security Services Borrower LLC,	USD	97,000	101,997	0.01	Series 2018-1 'C', 144A 3.97% 25/02/2027	USD	260,000	265,096	0.0
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	0.0
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 Spirit Master Funding LLC, Series	USD	135,000	137,794	0.0
Progress Residential Trust, Series 2018-SFR3 'D', 144A 4.427% 17/10/2035	USD	349,000	364,099	0.05	2014-3A 'A', 144A 5.74% 20/03/2042 Springleaf Finance Corp. 6.125%	USD	1,087,842	1,135,034	0.1
Progress Residential Trust, Series					15/05/2022	USD	212,000	227,987	0.0
2018-SFR3 'E', 144A 4.873% 17/10/2035 Progress Residential Trust, Series	USD	262,000	274,582	0.04	Springleaf Finance Corp. 5.625% 15/03/2023	USD	83,000	88,280	0.0
2017-SFR2 'F', 144A 4.836% 17/12/2034 Prosper Marketplace Issuance Trust,	USD	200,000	204,438	0.03	Springleaf Finance Corp. 6.875% 15/03/2025	USD	315,000	343,388	0.0
Series 2018-1A 'B', 144A 3.9%		4.542.000	4 500 00 4		Springleaf Finance Corp. 7.125%				
17/06/2024 Prudential Financial, Inc., FRN 5.625%	USD	4,512,000	4,533,934	0.67	15/03/2026 Springleaf Funding Trust, Series 2015-BA	USD	450,000	491,506	0.0
15/06/2043 Qorvo, Inc. 5.5% 15/07/2026	USD USD	150,000 160,000	158,829 168,400	0.02	'A', 144A 3.48% 15/05/2028	USD	1,800,000	1,824,417	0.2
Quicken Loans, Inc., 144A 5.75%					Springleaf Funding Trust, Series 2015-BA 'B', 144A 3.8% 15/05/2028	USD	900,000	917,948	0.14
01/05/2025 Qwest Corp. 6.875% 15/09/2033	USD USD	335,000 6,000	345,050 5,986	0.05	Springleaf Funding Trust, Series 2016-AA 'B', 144A 3.8% 15/11/2029	USD	255,000	257,317	0.04
Rackspace Hosting, Inc., 144A 8.625% 15/11/2024	USD	308,000	285,502	0.04	Sprint Communications, Inc., 144A 7% 01/03/2020	USD	54,000	55,350	0.0
Rain CII Carbon LLC, 144A 7.25%					SPX FLOW, Inc., 144A 5.625%				
01/04/2025 RBS Global, Inc., 144A 4.875%	USD	70,000	65,100	0.01	15/08/2024 SPX FLOW, Inc., 144A 5.875%	USD	85,000	88,825	0.0
15/12/2025	USD	260,000	263,613	0.04	15/08/2026	USD	170,000	178,500	0.0
Refinitiv US Holdings, Inc., 144A 6.25% 15/05/2026	USD	410,000	423,741	0.06	SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	263,000	272,699	0.0
Refinitiv US Holdings, Inc., 144A 8.25% 15/11/2026	USD	82,000	84,248	0.01	STACR Trust, FRN, Series 2018-DNA3 'B1', 144A 6.304% 25/09/2048	USD	880,000	902,262	0.1
Regents of the University of California Medical Center Pooled 6.583%					STACR Trust, FRN, Series 2018-HRP2 'B1', 144A 6.604% 25/02/2047	USD	400,000	413,107	0.0
15/05/2049	USD	115,000	163,814	0.02	Standard Industries, Inc., 144A 6%				
Regional Management Issuance Trust, Series 2018-1 'A', 144A 3.83%					15/10/2025 Standard Industries, Inc., 144A 5%	USD	100,000	105,792	0.0
15/07/2027 Rite Aid Corp., 144A 6.125% 01/04/2023	USD USD	900,000 660,000	906,558 546,150	0.13	15/02/2027 Standard Industries, Inc., 144A 4.75%	USD	67,000	67,738	0.0
Sabre GLBL, Inc., 144A 5.375%					15/01/2028	USD	538,000	533,978	0.0
15/04/2023 Santander Prime Auto Issuance Notes	USD	430,000	440,750	0.06	Staples, Inc., 144A 7.5% 15/04/2026 Staples, Inc., 144A 10.75% 15/04/2027	USD USD	710,000 198,000	705,119 195,446	0.10
Trust, Series 2018-A 'E', 144A 5.04% 15/09/2025	USD	2,258,435	2,301,168	0.34	Station Casinos LLC, 144A 5% 01/10/2025	USD	139,000	139,521	0.0
Santander Prime Auto Issuance Notes				-	Steel Dynamics, Inc. 4.125% 15/09/2025	USD	135,000	135,767	0.0
Trust, Series 2018-A 'F', 144A 6.8% 15/09/2025	USD	2,710,123	2,786,347	0.41	Stevens Holding Co., Inc., 144A 6.125% 01/10/2026	USD	22,000	23,155	0.00
Santander Retail Auto Lease Trust, Series 2018-A 'D', 144A 3.75% 20/12/2022	USD	3,500,000	3,544,422	0.52	Summit Materials LLC, 144A 5.125%	USD	175,000	176,094	
SBA Communications Corp., REIT 4.875% 01/09/2024	USD	310,000	319,433	0.05	01/06/2025 Sunoco LP, 144A 6% 15/04/2027	USD	110,000	115,352	0.0
Scientific Games International, Inc., 144A					Sunoco LP 4.875% 15/01/2023 Sunoco LP 5.5% 15/02/2026	USD USD	24,000 108,000	24,579 112,675	0.00
5% 15/10/2025 Scientific Games International, Inc., 144A	USD	583,000	590,331	0.09	Sunoco LP 5.875% 15/03/2028	USD	12,000	12,484	0.00
8.25% 15/03/2026 Scientific Games International, Inc. 10%	USD	81,000	84,976	0.01	Symantec Corp., 144A 5% 15/04/2025 Syneos Health, Inc., 144A 7.5%	USD	161,000	164,717	0.0
01/12/2022	USD	33,000	34,662	0.01	01/10/2024	USD	162,000	169,290	0.0
Sealed Air Corp., 144A 5.5% 15/09/2025 Seasoned Credit Risk Transfer Trust, IO,	USD	64,000	68,320	0.01	Talen Energy Supply LLC 6.5% 01/06/2025	USD	85,000	73,145	0.0
FRN, Series 2017-3 'AIO' 0.098% 25/07/2056	USD	4,346,543	6,974	0.00	Tallgrass Energy Partners LP, 144A 5.5% 15/09/2024	USD	55,000	56,719	0.0
SemGroup Corp. 7.25% 15/03/2026	USD	105,000	103,179	0.00	Tallgrass Energy Partners LP, 144A 5.5%	USD		9,079	
SES GLOBAL Americas Holdings GP, 144A 5.3% 25/03/2044	USD	350,000	339,761	0.05	15/01/2028 Targa Resources Partners LP, 144A 6.5%		9,000		0.00
Sinclair Television Group, Inc., 144A					15/07/2027 Targa Resources Partners LP, 144A	USD	649,000	704,626	0.10
5.625% 01/08/2024 Sinclair Television Group, Inc., 144A	USD	460,000	473,800	0.07	6.875% 15/01/2029 Targa Resources Partners LP 5.25%	USD	115,000	127,648	0.0
5.125% 15/02/2027 Sinclair Television Group, Inc. 6.125%	USD	202,000	199,299	0.03	01/05/2023	USD	98,000	99,440	0.0
01/10/2022 Sirius XM Radio, Inc., 144A 4.625%	USD	45,000	45,922	0.01	Targa Resources Partners LP 4.25% 15/11/2023	USD	18,000	18,086	0.0
15/07/2024	USD	63,000	64,409	0.01	Targa Resources Partners LP 5.125% 01/02/2025	USD	105,000	108,548	0.0
Sirius XM Radio, Inc., 144A 6% 15/07/2024	USD	500,000	516,185	0.08	Targa Resources Partners LP 5.375%				
Sirius XM Radio, Inc., 144A 5.375%					01/02/2027 Targa Resources Partners LP 5%	USD	20,000	20,825	0.00
15/04/2025 Sirius XM Radio, Inc., 144A 5.375%	USD	172,000	177,689	0.03	15/01/2028	USD	8,000	8,078	0.00
15/07/2026	USD	1,092,000	1,132,824	0.17	Team Health Holdings, Inc., 144A 6.375%				

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%					WaMu Mortgage Pass-Through				
01/02/2027	USD	1,245,000	1,293,418	0.19	Certificates Trust, Series 2004-S2 '2A4'	HCD	00.174	104.07	
Tennant Co. 5.625% 01/05/2025 Terex Corp., 144A 5.625% 01/02/2025	USD USD	204,000 465,000	210,630 474,858	0.03 0.07	5.5% 25/06/2034 WaMu Mortgage Pass-Through	USD	98,174	104,967	0.02
Terraform Global Operating LLC, 144A	USD	403,000	474,030	0.07	Certificates Trust, FRN, Series 2005-AR4				
6.125% 01/03/2026	USD	92,000	92,690	0.01	'A5' 4.261% 25/04/2035	USD	188,994	195,757	0.03
TerraForm Power Operating LLC, 144A 4.25% 31/01/2023	USD	124,000	124,000	0.02	Wells Fargo Mortgage Backed Securities Trust, Series 2005-14 '1A1' 5.5%				
TerraForm Power Operating LLC, 144A	UJD	124,000	124,000	0.02	25/12/2035	USD	45,294	48,119	0.01
5% 31/01/2028	USD	84,000	83,790	0.01	Wells Fargo Mortgage Backed Securities Trust, Series 2007-14 '1A1' 6%				
TerraForm Power Operating LLC, STEP, 144A 6.625% 15/06/2025	USD	43,000	45,311	0.01	25/10/2037	USD	12,795	12,810	0.00
T-Mobile USA, Inc. 6.5% 15/01/2024	USD	60,000	62,368	0.01	Western Digital Corp. 4.75% 15/02/2026	USD	347,000	338,355	0.05
T-Mobile USA, Inc. 6.375% 01/03/2025	USD	516,000	535,745	0.08	Westlake Automobile Receivables Trust, Series 2018-3A 'D', 144A 4% 16/10/2023	USD	3,140,000	3,222,749	0.47
T-Mobile USA, Inc. 6.5% 15/01/2026	USD	865,000	933,283	0.14	Westlake Automobile Receivables Trust,	UJD	3,140,000	3,222,747	0.47
T-Mobile USA, Inc. 4.5% 01/02/2026 T-Mobile USA, Inc. 4.75% 01/02/2028	USD USD	339,000 524,000	347,987 540,003	0.05 0.08	Series 2018-2A 'E', 144A 4.86%	HCD	200.000	207 572	
Toorak Mortgage Corp. Ltd., STEP, Series	030	324,000	540,005	0.08	16/01/2024 Westlake Automobile Receivables Trust,	USD	290,000	297,573	0.04
2018-1 'A1', 144A 4.336% 25/08/2021	USD	550,000	554,158	0.08	Series 2018-3A 'E', 144A 4.9%				
TransMontaigne Partners LP 6.125% 15/02/2026	USD	68,000	65,450	0.01	15/12/2023	USD	390,000	401,951	0.06
TreeHouse Foods, Inc., 144A 6%	USD	08,000	05,450	0.01	Westlake Automobile Receivables Trust, Series 2018-1A 'F', 144A 5.6%				
15/02/2024	USD	120,000	123,900	0.02	15/07/2024	USD	1,000,000	1,017,632	0.15
Tricolor Auto Securitization Trust, Series	USD	1,800,000	1,883,405	0.28	Westlake Automobile Receivables Trust,				
2018-1A 'B', 144A 7.3% 16/02/2021 Tronox, Inc., 144A 6.5% 15/04/2026	USD	94,000	93,313	0.28	Series 2018-2A 'F', 144A 6.04% 15/01/2025	USD	1,170,000	1,198,525	0.18
Tutor Perini Corp., 144A 6.875%					Westlake Automobile Receivables Trust,				
01/05/2025	USD	51,000	49,050	0.01	Series 2018-3A 'F', 144A 6.02%	HCD	2 050 000	2,948,941	0.43
Twin River Worldwide Holdings, Inc., 144A 6.75% 01/06/2027	USD	88,000	91,740	0.01	18/02/2025 WFRBS Commercial Mortgage Trust, FRN,	USD	2,850,000	2,940,941	0.43
Ultra Resources, Inc. 11% 12/07/2024	USD	220,000	83,600	0.01	Series 2014-C22 'D', 144A 3.908%				
UMBS MA3495 4% 01/10/2048	USD	30,956,000	32,005,903	4.72	15/09/2057 William Carter Co. (The), 1444 F 63506	USD	500,000	425,855	0.06
UMBS MA3536 4% 01/12/2048	USD	9,303,185	9,626,787	1.42	William Carter Co. (The), 144A 5.625% 15/03/2027	USD	400,000	419,000	0.06
United Auto Credit Securitization Trust D', 144A 3.52% 10/11/2022	USD	310,000	311,846	0.05	Windstream Services LLC, 144A 8.625%				
United Continental Holdings, Inc. 5%					31/10/2025	USD	130,000	132,951	0.02
01/02/2024	USD	91,000	93,958	0.01	WMG Acquisition Corp., 144A 4.875% 01/11/2024	USD	150.000	154.500	0.02
United Continental Holdings, Inc. 4.875% 15/01/2025	USD	98,000	101,075	0.01	WMG Acquisition Corp., 144A 5.5%				
Uniti Group LP, REIT, 144A 6%					15/04/2026	USD	385,000	396,550	0.06
15/04/2023	USD	135,000	129,263	0.02	Wyndham Destinations, Inc. 5.4% 01/04/2024	USD	45,000	47,224	0.01
Uniti Group LP, REIT 8.25% 15/10/2023 Univar USA, Inc., 144A 6.75% 15/07/2023	USD USD	45,000 75,000	42,298 76,406	0.01	Wyndham Destinations, Inc. 5.75%				
Univision Communications, Inc., 144A	030	73,000	70,400	0.01	01/04/2027	USD	65,000	67,516	0.01
5.125% 15/02/2025	USD	94,000	89,706	0.01	Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	710,000	731,495	0.11
US Auto Funding LLC, Series 2018-1A 'B', 144A 7.5% 15/07/2023	USD	1,108,199	1,136,866	0.17	XPO Logistics, Inc., 144A 6.5%				
US Treasury Bill 0% 19/09/2019	USD	25,100,000	24,979,284	3.68	15/06/2022	USD	79,000	80,580	0.01
USA Compression Partners LP, 144A					XPO Logistics, Inc., 144A 6.125% 01/09/2023	USD	705,000	731,194	0.11
6.875% 01/09/2027 USA Compression Partners LP 6.875%	USD	6,000	6,335	0.00	XPO Logistics, Inc., 144A 6.75%				
01/04/2026	USD	127,000	134,977	0.02	15/08/2024	USD	65,000	69,428	0.01
Valvoline, Inc. 4.375% 15/08/2025	USD	38,000	37,810	0.01				469,228,102	69.14
Vantiv LLC, 144A 4.375% 15/11/2025	USD	200,000	207,955	0.03					07.17
Veros Automobile Receivables Trust, Series 2017-1 'B', 144A 3.98%					Total Bonds			523,123,425	77.09
17/04/2023	USD	235,000	234,585	0.03	Convertible Bonds				
Veros Automobile Receivables Trust,									
Series 2018-1 'D', 144A 5.74% 15/08/2025	USD	1,000,000	1,021,976	0.15	United States of America Whiting Petroleum Corp. 1.25%				
Vertiv Group Corp., 144A 9.25%					01/04/2020	USD	150,000	145,500	0.02
15/10/2024 Viacom, Inc., FRN 5.875% 28/02/2057	USD USD	417,000 265,000	404,490 270,234	0.06 0.04				145 500	0.03
Viacom, Inc., FRN 6.25% 28/02/2057	USD	57,000	58,973	0.04				145,500	0.02
VICI Properties 1 LLC, REIT 8%					Total Convertible Bonds			145,500	0.02
15/10/2023	USD	314,912	344,041	0.05					
Vistra Energy Corp. 7.375% 01/11/2022 Vistra Operations Co. LLC, 144A 5.5%	USD	107,000	110,959	0.02	Equities				
01/09/2026	USD	205,000	216,890	0.03	United States of America	HCD	0.702	0.111	
VOLT LXIV LLC, STEP, Series 2017-NP11					MYT Holding Co. Preference, 144A Penn Virginia Corp.	USD USD	8,793 64	8,111 1,967	0.00
'A1', 144A 3.375% 25/10/2047 VOLT LXIX LLC, STEP, Series 2018-NPL5	USD	89,544	90,043	0.01	r cini viiginia corp.	035			0.00
A1A', 144A 4.213% 25/08/2048	USD	103,683	104,932	0.02				10,078	0.00
VOLT LXIX LLC, STEP, Series 2018-NPL5					F 1 15 W			10.070	0.00
'A2', 144A 5.804% 25/08/2048 VOLT LXVIII LLC, STEP, Series 2018-NPL4	USD	259,000	262,516	0.04	Total Equities			10,078	0.00
'A1A', 144A 4.336% 27/07/2048	USD	127,001	128,345	0.02	Total Transferable securities and money	market instr	uments	523,279,003	77.11
VOLT LXVIII LLC, STEP, Series 2018-NPL4					dealt in on another regulated market				
'A2', 144A 5.927% 27/07/2048 VOLT LXX LLC, STEP, Series 2018-NPL6	USD	200,000	202,689	0.03					
'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	USD	274,473	277,727	0.04					
A1A', 144A 4.458% 25/10/2048									
A1A', 144A 4.458% 25/10/2048 W&T Offshore, Inc., 144A 9.75%									
W&T Offshore, Inc., 144A 9.75% 01/11/2023	USD	230,000	220,328	0.03					
W&T Offshore, Inc., 144A 9.75%			220,328	0.03					

Investments	Currency	Quantity/ Nominal Value	Market Value USD	of Net Assets
Other transferable securities and money	market insti	uments		
Bonds				
United States of America 5AIF Juniper 2 LLC, Series 2018-1 'A', 144A 5,45% 15/08/2022 * Clear Channel Communication 9% 15/12/2019 *	USD	800,000	800,000	0.12
Dominion Financial Services 2 LLC, STEP, Series 2018-1 'A', 144A 5.35%				
15/09/2022 * FHLMC REMICS, IO, Series 3782 'PI' 4% 15/11/2028 *	USD	1,600,000 44,785	1,600,000	0.23
			2,400,001	0.35
Total Bonds			2,400,001	0.35
Equities				0.55
United States of America Claires Holdings * Claire's Stores, Inc. Preference * UCI International, Inc.*	USD USD USD	6 3 1,536	3,900 4,800 35,328	0.00 0.00 0.01
			44,028	0.01
Total Equities			44,028	0.01
Warrants				
United States of America iHeartCommunications, Inc. 31/12/2019 * Jack Cooper Enterprises, Inc. 29/10/2027 *	USD USD	1,225 49	19,600	0.00
			19,600	0.00
Total Warrants			19,600	0.00
Total Other transferable securities and m instruments	oney marke	t	2,463,629	0.36
Units of authorised UCITS or other collect	ive investm	ent undertaki	ngs	
Collective Investment Schemes - UCITS				
Luxembourg 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	8.292	909 073	0.13
USD† JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	1,985,772	808,973 1,985,772	0.12
of Widob Eddigity EVNAV A (disc.)	030	1,703,772	3,671,262	0.54
Total Collective Investment Schemes - LICITS				0.54
Total Units of authorised UCITS or other of		estment	3,671,262	
undertakings	onceave and	·	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). \dagger Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2019 United States of America	% of Net Ass
Luxembourg	79 1
Cayman Islands	1
Canada	1
United Kingdom	1
Supranational	Ċ
Spain	Č
Netherlands	Ö
Mexico	Č
Angola	0
Ecuador	0
Paraguay	O
Sri Lanka	0
Brazil	0
Ukraine	0
Kenya	0
Dominican Republic	0
El Salvador	0
Belarus	0
Costa Rica	0
Guatemala	0
France	0
South Africa	(
Ethiopia	0
Uzbekistan	C
Honduras	(
Indonesia	0
Nigeria Ireland	0
Gabon	(
Ghana	(
Switzerland	(
Jersev	(
Germany	(
Ivory Coast	(
Italy	(
Norway	(
Egypt	Č
Colombia	ď
Bahrain	Ö
Denmark	0
Turkey	0
Georgia	0
Lebanon	0
Pakistan	0
Afghanistan	0
Trinidad and Tobago	0
Iraq	0
Finland	0
Australia	0
Panama	0
Saudi Arabia	0
Jamaica	0
Tajikistan Austria	0
Austria	0
Sweden Bermuda	0
	0
Total Investments	96
Cash and Other Assets/(Liabilities)	3
Total	100.
	100.

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Assets
United States of America	76.97
Cayman Islands	76.97 4.51
Luxembourg	2.95
Canada	2.95
United Kingdom	1.33
Netherlands	0.89
Argentina	0.74
Mexico	0.68
Ireland	0.51
El Salvador	0.51
Switzerland	0.51
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
Kenva	0.19
Gahon	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		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 G	ain on Forward Currency Exchan	ge 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 L	oss on Forward Currency Exchan	ge Contracts			_	(138,670)	(0.02)
Net Unrealised Gai	in on Forward Currency Exchange	e 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 US 10 Year Ultra Bond, 19/09/2019 US Long Bond, 19/09/2019 US Ultra Bond, 19/09/2019	127 (5) 39 39	USD USD	16,231,195 (689,805) 6,057,797 6,908,485	241,344 664 202,008 133,320	0.04 - 0.03 0.01
Total Unrealised Gain on Financial Futures Contracts				577,336	0.08
3 Month Eurodollar, 15/07/2019 US 2 Year Note, 30/09/2019 US 5 Year Note, 30/09/2019 US 10 Year Note, 19/09/2019 US Long Bond, 19/09/2019 US Ultra Bond, 19/09/2019	52 (1,331) (61) (152) (11) 4	USD USD	12,709,613 (238,326,903) (7,204,910) (19,426,313) (1,708,609) 708,562	(4,063) (1,645,496) (110,434) (372,875) (124,734) (2,438)	(0.24) (0.02) (0.05) (0.02)
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 Unrealise	ed Loss on C	redit Default Swap Contra	acts				(4,806,684)	(29,901)	(0.71)
Net Unrealised	Loss on Cre	edit Default Swap Contrac	ts				(4,806,684)	(29,901)	(0.71)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	9 0 Ne Asset
Transferable securities and money mar	rket instrume	ents admitted to	an official exch	ange	Colombia				
listing					Colombia Government Bond 4% 26/02/2024	USD	1,000,000	1,047,745	0.03
Bonds					Colombia Government Bond 7.375% 18/09/2037	USD	500,000	681,448	0.02
Australia					Colombia Government Bond 5%				
BHP Billiton Finance USA Ltd. 6.42% 01/03/2026	USD	695,000	839,765	0.02	15/06/2045 Ecopetrol SA 5.875% 18/09/2023	USD	374,000 226,000	412,832 250,501	0.0
CNOOC Finance 2015 Australia Pty. Ltd.	LICE				Ecopetrol SA 5.375% 16/09/2025	USD	464,000	511,562	0.0
2.625% 05/05/2020 Westpac Banking Corp. 2.5%	USD	524,000	524,671	0.02			_	3.004.000	0.08
28/06/2022 Westpac Banking Corp. 2.85%	USD	450,000	452,610	0.01	Fielend		_	2,904,088	0.08
13/05/2026	USD	650,000	655,177	0.02	Finland Nordea Bank Abp, 144A 4.875%				
		_	2,472,223	0.07	27/01/2020	USD	900,000	912,604	0.0
Bermuda		_		0.07				912,604	0.0
Aircastle Ltd. 4.4% 25/09/2023	USD	900,000	933,296	0.03	France		_		
Athene Holding Ltd. 4.125% 12/01/2028	USD	518,000	522,957	0.01	Credit Agricole SA, 144A 4.375% 17/03/2025	USD	400,000	419,618	0.0
			1,456,253	0.04	Societe Generale SA, 144A 2.5%				
Canada		_			08/04/2021 Societe Generale SA, 144A 4.25%	USD	400,000	400,194	0.0
Bank of Montreal 1.5% 18/07/2019	USD	346,000	345,847	0.01	14/04/2025	USD	700,000	719,894	0.02
Bank of Montreal 1.9% 27/08/2021 Barrick Gold Corp. 6.45% 15/10/2035	USD USD	750,000 709,000	745,009 871,981	0.02	Total Capital International SA 3.75% 10/04/2024	USD	149,000	158,733	0.01
Brookfield Finance, Inc. 4.85% 29/03/2029	USD	2,370,000	2,588,727	0.07	Total Capital International SA 3.455%				
Canadian Natural Resources Ltd. 3.8%			2,588,727	0.07	19/02/2029	USD	1,400,000	1,486,107	0.04
15/04/2024 Canadian Natural Resources Ltd. 7.2%	USD	510,000	533,881	0.02				3,184,546	0.09
15/01/2032	USD	70,000	92,022	0.00	Germany		-		
Canadian Natural Resources Ltd. 6.45% 30/06/2033	USD	816,000	1,012,195	0.03	Deutsche Bank AG 4.25% 14/10/2021 Deutsche Bank AG 3.3% 16/11/2022	USD USD	1,284,000 800,000	1,300,634 787,568	0.04
Canadian Pacific Railway Co. 4.5%					Deutsche Bank AG 3.7% 30/05/2024	USD	400,000	393,070	0.0
15/01/2022 Canadian Pacific Railway Co. 2.9%	USD	910,000	955,461	0.03			_	2,481,272	0.07
01/02/2025	USD	346,000	354,956	0.01	Guernsey		_	2,401,272	
Canadian Pacific Railway Co. 7.125% 15/10/2031	USD	150,000	207,757	0.01	Credit Suisse Group Funding Guernsey				
Canadian Pacific Railway Co. 5.75%					Ltd. 3.8% 09/06/2023 Credit Suisse Group Funding Guernsey	USD	250,000	259,814	0.0
15/03/2033 Canadian Pacific Railway Co. 6.125%	USD	305,000	375,215	0.01	Ltd. 3.75% 26/03/2025	USD	2,618,000	2,729,265	0.08
15/09/2115 Cenovus Energy, Inc. 5.25% 15/06/2037	USD USD	560,000 268,000	759,673 279,961	0.02			_	2,989,079	0.09
Cenovus Energy, Inc. 6.75% 15/10/2037	USD	660,000	774,298	0.01	Ireland		_		
Encana Corp. 7.375% 01/11/2031	USD	250,000	321,604	0.01	AerCap Ireland Capital DAC 3.3%				
Fortis, Inc. 3.055% 04/10/2026 Nutrien Ltd. 4.2% 01/04/2029	USD USD	1,406,000 275,000	1,395,371 297,600	0.04	23/01/2023 AerCap Ireland Capital DAC 3.5%	USD	390,000	395,146	0.0
Nutrien Ltd. 5% 01/04/2049	USD	400,000	450,358	0.01	15/01/2025	USD	390,000	392,539	0.0
Petro-Canada 6.8% 15/05/2038 Rogers Communications, Inc. 4.35%	USD	550,000	752,796	0.02	AerCap Ireland Capital DAC 4.45% 03/04/2026	USD	1,000,000	1,051,675	0.03
01/05/2049	USD	980,000	1,056,082	0.03	GE Capital International Funding Co. Unlimited Co. 2.342% 15/11/2020	USD			
Royal Bank of Canada 2.75% 01/02/2022	USD	429,000	435,489	0.01	GE Capital International Funding Co.		4,897,000	4,876,163	0.14
Suncor Energy, Inc. 7.15% 01/02/2032	USD	150,000	201,937	0.01	Unlimited Co. 4.418% 15/11/2035 Shire Acquisitions Investments Ireland	USD	6,173,000	6,079,757	0.18
Suncor Energy, Inc. 4% 15/11/2047 Toronto-Dominion Bank (The) 2.125%	USD	1,045,000	1,080,169	0.03	DAC 2.875% 23/09/2023	USD	445,000	448,969	0.01
02/07/2019	USD	147,000	146,951	0.00	Shire Acquisitions Investments Ireland DAC 3.2% 23/09/2026	USD	3,120,000	3,143,166	0.09
Toronto-Dominion Bank (The) 2.125% 07/04/2021	USD	115,000	114,872	0.00					
TransCanada PipeLines Ltd. 4.875% 15/01/2026	USD	463,000	514,763	0.01			_	16,387,415	0.47
TransCanada PipeLines Ltd. 6.2%					Japan Dai-ichi Life Insurance Co. Ltd. (The),				
15/10/2037 TransCanada PipeLines Ltd. 4.75%	USD	540,000	676,177	0.02	FRN, 144A 4% Perpetual	USD	734,000	746,280	0.02
15/05/2038	USD	1,150,000	1,251,660	0.04	Mitsubishi UFJ Financial Group, Inc. 2.95% 01/03/2021	USD	717,000	723,259	0.02
Vale Canada Ltd. 7.2% 15/09/2032	USD	1,070,000	1,226,033	0.04	Mitsubishi UFJ Financial Group, Inc.				
			19,818,845	0.56	2.998% 22/02/2022 Mitsubishi UFJ Financial Group, Inc.	USD	413,000	418,881	0.01
Cayman Islands		_			3.761% 26/07/2023	USD	500,000	522,948	0.0
CK Hutchison International 16 Ltd., 144A 1.875% 03/10/2021	USD	669,000	660,199	0.02	Mitsubishi UFJ Financial Group, Inc. 2.527% 13/09/2023	USD	294,000	293,372	0.01
CK Hutchison International 16 Ltd.,					Mitsubishi UFJ Financial Group, Inc. 3.407% 07/03/2024	USD	1,595,000	1,651,264	0.0
144A 2.75% 03/10/2026 CK Hutchison International 19 Ltd.,	USD	1,050,000	1,029,158	0.03	Mitsubishi UFJ Lease & Finance Co. Ltd.,				
144A 3.625% 11/04/2029	USD	565,000	587,063	0.02	144A 3.559% 28/02/2024 Mizuho Financial Group, Inc. 2.953%	USD	700,000	725,025	0.02
Hutchison Whampoa International 12 II Ltd., 144A 3.25% 08/11/2022	USD	363,000	370,850	0.01	28/02/2022	USD	435,000	440,200	0.0
Three Gorges Finance I Cayman Islands	LICE	210.000			Nomura Holdings, Inc. 6.7% 04/03/2020	USD	192,000	197,465	0.01
Ltd., 144A 3.15% 02/06/2026	USD USD	218,000 384,000	219,143 461,762	0.00	Sumitomo Mitsui Financial Group, Inc.,	USD			
Vale Overseas Ltd. 6.875% 21/11/2036									
Vale Overseas Ltd. 6.8/5% 21/11/2036		_	3,328,175	0.09	144A 4.436% 02/04/2024 Sumitomo Mitsui Financial Group, Inc.	USD	1,200,000	1,267,902	0.04

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.					South Korea				
2.846% 11/01/2022 Sumitomo Mitsui Financial Group, Inc.	USD	1,000,000	1,011,230	0.03	Korea Gas Corp., 144A 1.875% 18/07/2021	USD	467,000	462,232	0.02
2.784% 12/07/2022	USD	1,000,000	1,010,665	0.03	Korea Southern Power Co. Ltd., 144A				
Sumitomo Mitsui Financial Group, Inc. 2.778% 18/10/2022	USD	1,068,000	1,079,668	0.03	3% 29/01/2021	USD	409,000	412,824	0.01
Sumitomo Mitsui Financial Group, Inc.								875,056	0.03
3.102% 17/01/2023 Sumitomo Mitsui Financial Group, Inc.	USD	413,000	421,549	0.01	Spain Spain		_		
3.01% 19/10/2026 Sumitomo Mitsui Trust Bank Ltd., 144A	USD	297,000	300,827	0.01	Banco Santander SA 3.125% 23/02/2023	USD	1,000,000	1,015,260	0.03
2.05% 18/10/2019	USD	1,565,000	1,563,326	0.04	Telefonica Emisiones SA 5.134% 27/04/2020	USD	266,000	271,752	0.0
		_	12,772,229	0.36	Telefonica Emisiones SA 4.103%				
Luxembourg		_			08/03/2027 Telefonica Emisiones SA 4.665%	USD	417,000	442,689	0.0
Allergan Funding SCS 3.85%	LICE	001.000	021.050		06/03/2038	USD	980,000	1,017,985	0.03
15/06/2024 Ingersoll-Rand Luxembourg Finance SA	USD	801,000	831,050	0.02				2,747,686	0.08
2.625% 01/05/2020	USD	160,000	160,138	0.01	Switzerland		_		
			991,188	0.03	UBS AG 2.35% 26/03/2020	USD	291,000	291,179	0.01
Mexico		-			UBS Group Funding Switzerland AG, FRN, 144A 2.859% 15/08/2023	USD	276,000	278,103	0.01
America Movil SAB de CV 3.125% 16/07/2022	USD	307,000	313,131	0.01	UBS Group Funding Switzerland AG, 144A 4.125% 15/04/2026	USD	481,000	513,001	0.01
America Movil SAB de CV 3.625%					UBS Group Funding Switzerland AG,				
22/04/2029 America Movil SAB de CV 6.125%	USD	1,405,000	1,457,519	0.04	144A 4.253% 23/03/2028	USD	550,000 _	591,220	0.02
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	United Kingdom		-	702.004	
Coca-Cola Femsa SAB de CV 3.875% 26/11/2023	USD	1,400,000	1,471,701	0.04	AstraZeneca plc 6.45% 15/09/2037 Barclays plc, FRN 4.61% 15/02/2023	USD USD	520,000 1,400,000	703,804 1,449,735	0.02
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 Mexico City Airport Trust, 144A 5.5%	USD	204,000	237,548	0.01	Barclays plc 3.65% 16/03/2025 Barclays plc 5.2% 12/05/2026	USD USD	998,000 400,000	1,004,672 420,446	0.03
31/07/2047	USD	210,000	209,615	0.01	BP Capital Markets plc 3.814%		631.000	668.974	
Mexico Government Bond 3.6% 30/01/2025	USD	779,000	798,019	0.02	10/02/2024 HSBC Bank plc, 144A 4.75% 19/01/2021	USD USD	250,000	259,206	0.02
Mexico Government Bond 4.15% 28/03/2027	USD	1.000.000	1,047,620	0.03	HSBC Holdings plc 2.65% 05/01/2022	USD	3,422,000	3,437,023	0.10
Mexico Government Bond 3.75%				0.03	HSBC Holdings plc 3.6% 25/05/2023 HSBC Holdings plc 4.25% 18/08/2025	USD USD	2,539,000 500,000	2,639,049 527,052	0.08
11/01/2028 Mexico Government Bond 4.75%	USD	2,317,000	2,364,498	0.07	HSBC Holdings plc 4.375% 23/11/2026	USD	983,000	1,038,589	0.03
08/03/2044	USD	648,000	677,277	0.02	Invesco Finance plc 3.75% 15/01/2026 Lloyds Banking Group plc, FRN 2.907%	USD	330,000	343,633	0.01
Mexico Government Bond 4.35% 15/01/2047	USD	36,000	35,798	0.00	07/11/2023 Lloyds Banking Group plc 4.45%	USD	800,000	799,104	0.02
Mexico Government Bond 4.6% 10/02/2048	USD	1,282,000	1,325,191	0.04	08/05/2025	USD	755,000	804,328	0.02
Mexico Government Bond 5.75%					Lloyds Banking Group plc 4.582% 10/12/2025	USD	600,000	626,385	0.02
12/10/2110 Petroleos Mexicanos 6.5% 13/03/2027	USD USD	566,000 3,700,000	620,186 3,638,802	0.02	Lloyds Banking Group plc 4.375%	USD	633,000	672,104	
Petroleos Mexicanos 6.75% 21/09/2047	USD	895,000	792,120	0.02	22/03/2028 NatWest Markets plc, 144A 3.625%				0.02
Petroleos Mexicanos 6.35% 12/02/2048	USD	526,000	449,832	0.01	29/09/2022 Royal Bank of Scotland Group plc, FRN	USD	1,420,000	1,450,246	0.04
			16,931,239	0.48	4.519% 25/06/2024	USD	355,000	369,786	0.01
Netherlands		_			Royal Bank of Scotland Group plc, FRN 4.269% 22/03/2025	USD	640,000	662,013	0.02
ABN AMRO Bank NV, 144A 4.75% 28/07/2025	USD	1,031,000	1,104,422	0.03	Royal Bank of Scotland Group plc, FRN 4.892% 18/05/2029	USD	250,000	266,442	0.01
ING Groep NV 4.1% 02/10/2023	USD	2,430,000	2,563,529	0.07	Royal Bank of Scotland Group plc, FRN				
ING Groep NV 3.95% 29/03/2027 Shell International Finance BV 4.125%	USD	650,000	682,090	0.02	4.445% 08/05/2030 Royal Bank of Scotland Group plc	USD	1,095,000	1,134,393	0.03
11/05/2035	USD	1,737,000	1,926,663	0.06	3.875% 12/09/2023	USD	500,000	513,047	0.01
			6,276,704	0.18	Santander UK Group Holdings plc 3.571% 10/01/2023	USD	500,000	509,017	0.01
New Zealand		_			Standard Chartered plc, FRN, 144A 4.247% 20/01/2023	USD	1,000,000	1,032,080	0.03
BNZ International Funding Ltd., 144A 2.1% 14/09/2021	USD	305,000	302,622	0.01	Standard Chartered plc, FRN, 144A				
		_			4.866% 15/03/2033 Standard Chartered plc, 144A 3.05%	USD	700,000	730,975	0.02
_		_	302,622	0.01	15/01/2021	USD	700,000	705,684	0.02
Panama Panama Government Bond 4.5%					Vodafone Group plc 4.125% 30/05/2025	USD	690,000	733,239	0.02
16/04/2050	USD	425,000	478,004	0.01	Vodafone Group plc 5% 30/05/2038 Vodafone Group plc 5.25% 30/05/2048	USD USD	1,634,000 683,000	1,770,839 749,022	0.05
			478,004	0.01	Vodafone Group plc 4.875%				
Singapore		_			19/06/2049	USD	2,550,000	2,664,444	0.08
BOC Aviation Ltd., 144A 3.5% 10/10/2024	USD	790,000	804,240	0.02				30,419,797	0.87
10/10/2027	USD				United States of America		_		
			804,240	0.02	AbbVie, Inc. 4.5% 14/05/2035 AEP Transmission Co. LLC 3.8%	USD	1,624,000	1,667,393	0.05
South Africa South Africa Government Bond 5.875%		_			15/06/2049	USD	615,000	633,010	0.02
16/09/2025	USD	200,000	219,470	0.01	Aetna, Inc. 2.8% 15/06/2023 Aetna, Inc. 6.75% 15/12/2037	USD USD	239,000 300,000	240,164 376,950	0.01
		_	219,470	0.01	Aetna, Inc. 4.5% 15/05/2042 Alabama Power Co. 5.7% 15/02/2033	USD USD	147,000	145,407 187,271	0.00
							150,000		0.01

RET 3 SPE IN INFORMATION 1997 (1997) 1997	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Higgsp. Inc. 2399 (1509) 2000 US 24,000 244,004 O.S. Bark of New York Method Crp. (19b) US 24,000 24,000 24,000 O.S. Bark of New York Method Crp. (19b) US 24,000 24,000 O.S. Bark of New York Method Crp. (19b) US 24,000 O.S. Bark of New York Method Crp. (19b) US 24,000 O.S. Bark of New York Method Crp. (19b) US 24,000 O.S. Bark of New York Method Crp. (19b) US 24,000 O.S. Bark of New York Method Crp. (19b) US C.S. Bark of New York Method Crp. (19b) US US C.S. Bark of New York Method Crp. (19b) US US C.S. Bark of New	Alexandria Real Estate Equities, Inc.,									
Selegips Line 2.9% 1.000.000 1.0000.000 1.0000.000 1.0000.000 1.0000.000 1.0000.000 1.0000.000 1.0000.00							USD	150,000	155,717	0.00
Missister Force (Tries 3-399 00)06/2023 US						2.8% 04/05/2026	USD	216,000	218,428	0.01
Immerican Express Co. 3.4% 27/07/2022 USO 70,000 72-2.06 0.02 Baselals in 2-3.4% 2006/2022 USO 50,000 63,094 27,055 0.00 1.00 44,000 44,000 1.00 44,00	Allstate Corp. (The) 5.35% 01/06/2033									
Seed Section Content of the Content	American Express Co. 3.4% 27/02/2023	USD	701,000	725,206						
Semicrace prefers Corp. 2:796	American Express Credit Corp. 2.375%	HCD	(44,000	(44/54	0.00		USD	500,000	497,655	0.01
		USD	644,000	644,654	0.02	15/12/2024	USD	33.000	34.620	0.00
23/33/2022 USD 1,642,753 Co.	05/05/2021	USD	520,000	520,164	0.01			,	,	0.00
	American Express Credit Corp. 2.7%						USD	167,000	175,861	0.00
5.566 2020 1.008,500 0.008 0.0		USD	1,625,000	1,642,753	0.05		HCD	1 427 000	1 010 706	0.05
A 39 15/67/2013 Type 1007/2026 A 39 15/67/2013 Bourdain Pepielms IP 4-8% USD 075,000 A 45,600		LISD	1.000.000	1.008.540	0.03		USD	1,437,000	1,717,790	0.05
Interface International Group, Inc. 1007/2009 1007/20	American International Group, Inc.				0.05	4.3% 15/05/2043	USD	312,000	350,803	0.01
3879% ISO/07055 USD 100,0000 100,1175 0.03 80 storn Properties LP, REIT 3.29% USD 456,000 465,389 0.01 107,628 0.00 107,628 0.00 107,628 0.00 107,628 0.00 107,628 0.00 107,628 0.00 107,628 0.00 107,628 0.00 107,628 0.00 107,628 0.00 0.00 107,628 0.00 0.00 107,628 0.00 0.00 107,628 0.00 0.00 107,628 0.00 0.0	3.75% 10/07/2025	USD	242,000	253,698	0.01		HCD	705.000	720.245	0.00
Interican Force Corp., REIT 5-99. JUNE 2017/2025 JUNE 2017/2		HED	1,000,000	1 001 176	0.03		USD	705,000	/38,265	0.02
1711/10/201		030	1,000,000	1,001,173	0.03	15/01/2025	USD	456,000	465,389	0.01
3/101/2023	01/11/2021	USD	100,000	107,628	0.00	Boston Properties LP, REIT 3.65%				
	American Tower Corp., REIT 3.5%	HCD	F33.000	E40.34E	0.00		USD	297,000	308,189	0.01
15/02/2024 USD 367,000 434,47 O.0 Boston Scientific Corp. 3,75% USD 1,130,000 1,199,648 O.03 Strip (2020		USD	533,000	549,265	0.02	01/10/2026	USD	300.000	294.795	0.01
### Armerican Drawer Corp., 8E(13.379% b) 1307/2076 1307/2076 130 366,000 381,632 0.01 BP Capital Markets America, Inc. 1349/86,045/2072 1379/1379/2076 1379	15/02/2024	USD	367,000	403,417	0.01	Boston Scientific Corp. 3.75%		,	,,	0.01
American Water Capital Corp. 3-4% 10/10/3/20/39 10/10/3/20	American Tower Corp., REIT 3.375%					01/03/2026	USD	1,130,000	1,199,648	0.03
20,003/2025 USD 366,000 381,632 O.01 BP Capital Markets America, Inc. USD 615,000 632,801 O.02 O.02 O.03	15/10/2026	USD	437,000	443,966	0.01	Boston Scientific Corp. 4.55%	HCD	1 470 000	1 622 707	0.05
American Water Capital Corp. 4-96 List (1970) 2037 Line Capital Market Capital Corp. 4-96 List (1970) 382,851	American Water Capital Corp. 3.4% 01/03/2025	LISD	366,000	381 632	0.01		USD	1,470,000	1,032,707	0.05
15.00/2023 USD 125.000 17.084 O.00 BD Capital Markets America, Inc. USD 200.000 206.580 O.01	American Water Capital Corp. 6.593%	035	300,000	301,032	0.01	3.245% 06/05/2022	USD	615,000	632,801	0.02
2017/27/2016 USD 375,000 382,2851 O.01 BP Capital Markets America, Inc. Anadardon Holding Co. 7.15% USD 250,000 366,950 O.22% 41/04/2028 USD 2,150,000 2,250,545 O.06 St. (1/4,7%) USD 2,150,000 2,250,545 O.06 O.07 O.	15/10/2037	USD	125,000	171,084	0.00	BP Capital Markets America, Inc.		200.000	201500	
Anadariko Hollingi Co. 7.15% (57)67/2028 (150) 250,000 (150) 615,000 (150) 61		HED	275.000	202.001	0.01		USD	200,000	206,580	0.01
15/05/2028 USD 250,000 306,950 D.01 BP Capital Markets America, Inc. 341% USD 2,150,000 2,250,545 D.06 S/01/2026 USD 615,000 G.341,007 D.18 D.10		030	373,000	302,031	0.01		USD	1,600,000	1,656,160	0.05
15/01/2025	15/05/2028	USD	250,000	306,950	0.01	BP Capital Markets America, Inc. 3.41%				
Anheuser Busch fine Worldwide, Inc. 150 1.335,000 1.510,686 0.04 150 1.335,000 1.510,686 0.04 150 1.335,000 1.510,686 0.04 150 1.335,000 1.510,686 0.04 150 1.335,000 1.510,686 0.04 150 1.335,000 1.510,686 0.04 150 1.335,000 1.510,686 0.04 150 1.335,000 1.510,686 0.04 150 1.335,000 1.510,686 0.04 150 1.335,000 1.510,686 0.04 150 1.335,000 1.510,686 0.04 150 1.335,000 1.510,686 0.04 150 1.335,000 1.510,686 0.04 150 1.335,000 1.510,686 0.04 150 1.335,000 1.054,480 0.03 150 1.350,000 293,077 0.01 150 1.355,000 1.054,480 0.03 150 1.355,000 0.03,483 0.07 150 1.355,000 0.054,591 0.07 150 1.355,000 1.402,012 150 1.355,000 1.4	Andeavor Logistics LP 5.25%	HCD	(15.000	(50.1/2	0.00		USD	2,150,000	2,250,545	0.06
13/02/2036 USD 578,0000 6,341,007 0,18 Buckeye Partners LP 4.875% 0,000 406,762 0,01 0,000 47,756 23/01/2029 USD 1,335,000 1,510,686 0,04 Buckeye Partners LP 4.875% 1,000 379,303 0,01 1,000 379,303 0,01 1,000 379,000		USD	615,000	650,163	0.02		USD	900.000	928.616	0.03
Anheuser Busch in flew Worldwide, Inc. 479% 23/07/2029 Anheuser Busch in flew Worldwide, Inc. 479% 15/07/2029 Anheuser Busch in flew Worldwide, Inc. 479% 15/07/2020 Anheuser Busch in flew Worldwide, Inc. 479% 15/07/2022 USD 30,0000 30,0000 30,0000 30,0000 30,0001	01/02/2036	USD	5,780,000	6,341,007	0.18		030	700,000	720,010	0.05
Anheuser-Busch inßer Worldwide, Inc. 4.379% IS/04/0202 4.489% 06/10/2023 4.59% 06/10/2023 4.59% 06/10/2023 4.59% 06/10/2024 4.50% 06/20/2024 4.50% 06	Anheuser-Busch InBev Worldwide, Inc.					01/02/2021				
4.379% Is/O4/2038 USD 1.000.000 1.054.480 0.03 Burge Ltd. Finance Corp. 3.59% 24/11/2020 USD 215,000 217,770 0.01 Burlington Northern Santa Fe LLC USD 80,000 88,000 81,960 0.00 Althern, Inc. 4.379% Is/O4/2032 USD 300,000 305,481 0.01 Burlington Northern Santa Fe LLC USD 80,000 81,960 0.00 Althern, Inc. 3.39% 0.01/2032 USD 224,000 224,000 205,481 0.01 Burlington Northern Santa Fe LLC USD 560,000 596,005 0.02 Althern, Inc. 3.39% 0.01/2032 USD 340,000 314,825 0.01 Burlington Northern Santa Fe LLC USD 560,000 596,005 0.02 Althern, Inc. 4.029% Is/O5/2042 USD 340,000 314,825 0.01 Burlington Northern Santa Fe LLC USD 560,000 359,849 0.01 Burlington Northern Santa Fe LLC USD 560,000 359,849 0.01 Burlington Northern Santa Fe LLC USD 560,000 359,849 0.01 Burlington Northern Santa Fe LLC USD 560,000 359,849 0.01 Burlington Northern Santa Fe LLC USD 560,000 359,849 0.01 Burlington Northern Santa Fe LLC USD 560,000 359,849 0.01 Burlington Northern Santa Fe LLC USD 560,000 359,849 0.01 Burlington Northern Santa Fe LLC USD 560,000 359,849 0.01 Burlington Northern Santa Fe LLC USD 560,000 359,849 0.01 Burlington Northern Santa Fe LLC USD 560,000 359,849 0.01 Burlington Northern Santa Fe LLC USD 560,000 359,849 0.01 Burlington Northern Santa Fe LLC USD 560,000 Sept. 359,849 0.01 Burlington Northern Santa Fe LLC USD 560,000 Sept. 359,849 0.01 Burlington Northern Santa Fe LLC USD 560,000 Sept. 359,849 0.01 Burlington Northern Santa Fe LLC USD 560,000 Sept. 359,849 0.01 Burlington Northern Santa Fe LLC USD 560,000 Sept. 359,849 0.01 Burlington Northern Santa Fe LLC USD 560,000 Sept. 359,849 0.01 Burlington Northern Santa Fe LLC USD 560,000 Sept. 359,849 0.01 Burlington Northern Santa Fe LLC USD 560,000 Sept. 359,849 0.01 Burlington Northern Santa Fe LLC USD 560,000 Sept. 359,849 0.01 Burlington Northern Santa Fe LLC USD 560,000 Sept. 359,849 0.01 Burlington Northern Santa Fe LLC USD 560,000 Sept. 359,849 0.01 Burlington Northern Santa Fe LLC USD 560,000 Sept. 359,849 0.01 Burlington Northern Santa Fe LLC USD 560,000 Sept. 359,849		USD	1,335,000	1,510,686	0.04					
Anheuser-Busch InBew Worldwide, Inc. 42/41/2020 USD 280,000 293,077 0.01 4/49/99 (b/10/2024 USD 3,080,000 3,287,808 0.09 Burlington Northern Santa Fe LLC USD 94,000 98,279 0.00 Anthern, Inc. 3,25% IS/OJ/2023 USD 300,000 35,878,808 0.09 Burlington Northern Santa Fe LLC USD 80,000 81,960 0.00 Anthern, Inc. 3,25% IS/OJ/2023 USD 224,000 230,489 0.01 34,965 (5)/09/2021 USD 80,000 81,960 0.00 Anthern, Inc. 4,25% IS/OJ/2028 USD 855,000 946,795 0.03 85,960 94,095 0.03 95,960.05 0.02 Anthern, Inc. 4,379 No.01/12/2047 USD 340,000 34,335 0.00 Burlington Northern Santa Fe LLC USD 250,000 399,849 0.01 Alpache Corp. 3,19% No.01/12/2047 USD 340,000 34,335 0.00 Burlington Northern Santa Fe LLC USD 250,000 396,849 0.01 Alpache Corp. 3,19% No.01/12/2049 USD </td <td>Anneuser-Busch Inbev Worldwide, Inc. 4.375% 15/04/2038</td> <td>LISD</td> <td>1.000.000</td> <td>1.054.480</td> <td>0.03</td> <td></td> <td>USD</td> <td>450,000</td> <td>3/9,503</td> <td>0.01</td>	Anneuser-Busch Inbev Worldwide, Inc. 4.375% 15/04/2038	LISD	1.000.000	1.054.480	0.03		USD	450,000	3/9,503	0.01
4.439% 06/10/2048 Athlem, Inc. 3.26/06/2029 Athlem, Inc. 3.26/06/2029 Athlem, Inc. 3.37% 15/07/2023 USD 300.000 305.451 0.01 345% 15/07/2023 USD 300.000 305.451 0.01 345% 15/07/2023 USD 240.00 230.489 0.01 Burlington Northern Santa Fe LLC 340% 01/20/204 USD 1.355,000 1.40/2012 Athlem, Inc. 3.39% 15/07/2024 USD 340.000 374.826 0.01 Athlem, Inc. 4.379% 01/20/204 USD 340.000 345.89 01/20/204 USD 340.0000 345.89 01/20/204 USD 340.00000 346.89 01/20/2	Anheuser-Busch InBev Worldwide, Inc.	035	1,000,000	1,03 1, 100	0.03	24/11/2020	USD	215,000	217,770	0.01
4.75% 15/04/2058 USD 3,080,000 3,287,808 0.09 Burlington Northern Santa Fe LLC Mathem, Inc. 3.3125% 15/05/2023 USD 300,000 305,451 0.01 3,45% 15/09/2021 USD 80,000 81,960 0.00 Anthem, Inc. 3.35% 01/12/2024 USD 1,355,000 1,402,012 0.04 3,456% 01/12/2024 USD 885,000 946,795 0.03 Burlington Northern Santa Fe LLC Anthem, Inc. 4.305% 15/05/2024 USD 344,000 213,860 0.01 Algorithm of the state of th	4.439% 06/10/2048	USD	280,000	293,077	0.01	Burlington Northern Santa Fe LLC				
Anthem, Inc. 3125% 15/05/2022 USD 300,000 305,451 0.01 Anthem, Inc. 3398 15/01/2023 USD 224,000 220,4899 Anthem, Inc. 3398 15/01/2023 USD 1,355,000 1,402,012 0,04 Anthem, Inc. 340,896 10/12/2024 USD 1,355,000 1,402,012 0,04 Anthem, Inc. 4,605% 15/05/2032 USD 360,000 374,826 0,01 Anthem, Inc. 4,605% 15/05/2032 USD 360,000 374,826 0,01 Anthem, Inc. 4,625% 15/05/2032 USD 370,000 1,164,969 0,03 Anghach corp. 51,978 0,101/2024 USD 380,000 426,873 0,01 Anghachain Power Co. 4,59% 10/03/2049 USD 380,000 426,873 0,01 Anthem, Inc. 4,625% 15/05/2033 USD 380,000 426,873 0,01 Anthem, Inc. 4,625% 15/05/2034 USD 380,000 426,873 0,01 Anthem, Inc. 4,625% 15/05/2034 USD 380,000 426,874 0,00 Anthem, Inc. 4,625% 15/05/2034 USD 469,000 466,172 0,01 Anthem, Inc. 4,625% 15/05/2034 USD 469,000 466,172 0,01 Anthem, Inc. 4,625% 15/05/2035 USD 380,000 466,879 0,02 Anthem, Inc. 4,625% 15/05/2035 USD 30,000 466,879 0,00 Anthem, Inc. 4,625% 15/05/2035 USD 30,000 Anthem, Inc. 4,625% 15/05/2035 USD 30,000 An		HED	2 000 000	2 207 000	0.00		USD	94,000	98,279	0.00
Anthem, Inc. 3398 15/01/2023						3.45% 15/09/2021	USD	80.000	81.960	0.00
Anthem, Inc. 4.101% 0.1/03/2028 Anthem, Inc. 4.265% 15/05/2042 USD 344,000 213,860 0.01 Anthem, Inc. 4.255% 15/05/2042 USD 34,000 213,860 0.01 Anthem, Inc. 4.255% 15/05/2020 USD 34,000 213,860 0.01 Anthem, Inc. 4.375% 0.1/12/2047 USD 34,000 34,530 0.00 Anyache Corp. 5.19% 0.1/09/2040 Anyache Corp. 5.19% 0.1/09/2040 USD 1.119,000 1.130,229 0.03 Anyache Corp. 5.19% 0.1/09/2040 Anyache Corp. 5.19% 0.1/09/2040 USD 1.119,000 1.130,229 0.03 Burlington Northern Santa Fe LLC Anyache Corp. 5.19% 0.1/09/2040 Anyache Corp. 5.19% 0.1/09/2040 USD 1.119,000 1.130,229 0.03 Burlington Northern Santa Fe LLC Anyache Corp. 5.19% 0.1/09/2040 USD 1.119,000 1.130,229 0.03 Burlington Northern Santa Fe LLC Anyache Corp. 5.19% 0.1/09/2040 USD 700,000 916,146 0.03 Anyache Corp. 5.19% 0.1/09/2040 USD 80,000 426,873 0.01 Campbell Soup Co. 3.95% 15/03/2025 USD 815,000 848,920 0.02 Capital One Financial Corp. 3.75% USD 95,000 99,764 0.00 Capital One Financial Corp. 3.75% USD 97,000 970,588 0.03 ATRI, Inc. 4.59% 10/09/2024 USD 97,000 549,879 0.02 Capital One Na 2.4% 0.5/09/2019 USD 50,000 549,879 0.02 Capital One Na 2.4% 0.5/09/2019 USD 50,000 549,879 0.02 Capital One Na 2.4% 0.5/09/2019 USD 50,000 549,879 0.02 Capital One Na 2.59% 13/01/2020 USD 750,000 549,879 0.02 Capital One Na 2.59% 13/01/2020 USD 750,000 549,879 0.02 Capital One Na 2.59% 13/01/2020 USD 750,000 549,879 0.02 Capital One Na 2.59% 13/01/2020 USD 750,000 549,879 0.02 Capital One Na 2.59% 13/01/2020 USD 750,000 549,879 0.02 Capital One Na 2.59% 13/01/2020 USD 750,000 549,879 0.02 Capital One Na 2.59% 13/01/2020 USD 750,000 549,879 0.02 Capital One Na 2.59% 13/01/2020 USD 750,000 549,879 0.02 Capital One Na 2.59% 13/01/2020 USD 750,000 549,879 0.02 Capital One Na 2.59% 13/01/2020 USD 750,000 549,879 0.02 Capital One Na 2.59% 13/01/2020 USD 750,000 549,879 0.02 Capital One Na 2.59% 13/01/2020 USD 750,000 549,879 0.02 Capital One Na 2.59% 13/01/2020 USD 750,000 549,879 0.02 Capital One Na 2.59% 13/01/2020 USD 750,000 549,879 0.02 Capital One Na 2.59% 13/01/2020 USD 750,000 549,	Anthem, Inc. 3.3% 15/01/2023					Burlington Northern Santa Fe LLC				
Anthem, Inc. 4, 629% IS/IO/S/2042 USD 344,000 374,826 O.01 Anthem, Inc. 4, 379% 01/12/2047 USD 201,000 213,860 O.01 Anthem, Inc. 4, 379% 01/12/2047 USD 34,000 34,539 O.00 Agasher Corp. 3, 25% 15/04/2022 USD 34,000 Agasher Shiroly Oly/2040 USD 1,119,000 1,130,229 O.03 Agasher Corp. 3, 25% 15/04/2022 USD 380,000 Agasher Shiroly Oly/2040 USD 1,119,000 1,130,229 USD 380,000 Agasher Shiroly Oly/2040 USD 700,000 Agasher Hughes a GE Co. LLC \$1,25% USD 388,000 Agasher Hughes a GE Co. LLC \$1,25% USD 388,000 Agasher Hughes a GE Co. LLC \$1,25% USD 388,000 Agasher Hughes a GE Co. LLC \$1,25% USD 388,000 Agasher Hughes a GE Co. LLC \$1,25% USD 388,000 Agasher Hughes a GE Co. LLC \$1,25% USD 388,000 Agasher Hughes Agasher Shiroly Oly/2040 USD 700,000 Agasher Hughes a GE Co. LLC \$1,25% USD 388,000 Agasher Hughes Agasher Shiroly Oly/2040 USD 700,000 Agasher Hughes Agasher Shiroly Oly/2040 USD 700,000 Agasher Hughes Agasher Usb Agasher Usb 50,000 Agasher Hughes Agasher Usb 50,00	Anthem, Inc. 3.35% 01/12/2024		1,355,000	1,402,012	0.04	3.65% 01/09/2025	USD	560,000	596,005	0.02
Authern. Inc. 4379% 01/13/2047 Auphache Corp. 3.25% 15/04/2022 USD 34,000 34,539 0.00 Apache Corp. 3.25% 15/04/2022 USD 34,000 34,539 0.00 Apache Corp. 3.25% 15/04/2022 USD 380,000 426,873 0.01 J10/30/2049 USD 380,000 426,873 0.01 J10/30/2049 USD 380,000 426,842 0.01 Arrow Reletronics, Inc. 4.59% 10/9/2040 USD 95,000 99,764 0.00 Arrow Reletronics, Inc. 3.25% 0.05/04/2022 USD 95,000 99,764 0.00 Arrow Reletronics, Inc. 3.25% 0.05/04/2022 USD 389,900 4.117,227 0.00 ATRIX, Inc. 4.35% 15/04/2025 USD 761,000 754,200 0.02 ATRIX, Inc. 4.35% 15/02/2030 USD 968,000 1.033,403 0.33 ATRIX, Inc. 4.35% 15/03/2037 USD 968,000 1.033,403 0.33 ATRIX, Inc. 4.35% 15/03/2037 USD 1830,000 1.117,885 0.03 ATRIX, Inc. 4.35% 10/30/2037 USD 1,000,000 1.117,885 0.03 ATRIX, Inc. 4.35% 15/03/2037 USD 1,000,000 1.133,589 0.03 ATRIX, Inc. 4.35% 10/30/2037 USD 1,000,000 1.133,403 0.33 ATRIX, Inc. 4.35% 15/03/2037 USD 1,000,000 1.117,885 0.03 ATRIX, Inc. 4.35% 10/30/2037 USD 1,000,000 1.117,885 0.03 ATRIX, Inc. 4.35% 15/03/2037 USD 1,000,000 383,439 0.03 ATRIX, Inc. 4.35% 15/03/2037 USD 1,000,000 1.117,885 0.03 ATRIX, Inc. 4.35% 15/03/2037 USD 1,000,000 383,439 0.03 ATRIX, Inc. 4.35% 15/03/2037 USD 3,0323,000 3,262,497 0.09 ATRIX, Inc. 4.35% 15/03/2037 USD 3,0323,000 3,262,497 0.09 ATRIX, Inc. 4.35% 15/03/2036 USD 700,000 770,612 USD 700,000 47,514 0.01 ATRIX, Inc. 4.35% 15/03/2036 USD 700,000 383,439 0.02 ATRIX, Inc. 4.35% 15/03/2036 USD 700,000 383,430 0.03 ATRIX, Inc. 4.35% 15/03/2036 USD 700,000 383,439 0.03 ATRIX, Inc. 4.35% 15/03/2036 USD 700,000 383,430 0.03 ATRIX, Inc. 4.35% 15/03	Anthem, Inc. 4.101% 01/03/2028					Burlington Northern Santa Fe LLC	HCD	250,000	250 040	0.01
Apache Corp. 3.296 Is/Od/2022 USD 34.000 134.539 0.00 Apache Corp. 5.196 0J/09/2040 USD 1.119,000 1.130,229 0.03 Apache Corp. 5.196 0J/09/2040 USD 1.119,000 1.130,229 0.03 Apache Corp. 5.196 0J/09/2040 USD 1.119,000 426,873 USD 210,000 246,842 0.01 USD 210,000 246,842 0.01 USD 210,000 246,842 0.01 USD 210,000 99,764 0.00 USD 200,000 99,764 0.00 USD 350,000 368,156 0.01 USD 200,000 99,764 0.00 USD 200,000 99,							USD	230,000	337,047	0.01
Apache Corp. 5.1% 01/09/2040 Apache Corp. 5.1% 01/09/2040 Apache Corp. 5.1% 01/09/2040 Apache Corp. 5.1% 01/09/2040 Apache Corp. 5.1% 01/09/2049 Arzona Public Service Co. 5.05% DJ/09/2041 Arzona Public Service Co. 5.05% DJ/09/2041 Arzona Public Service Co. 5.05% DJ/09/2043 BJ/09/2023 BJ/09/2024 BJ/09/2024 BJ/09/2024 BJ/09/2024 BJ/09/2025 BJ/09/2024 BJ/09/2025 BJ/09/2026 BJ/09/2026 BJ/09/2026 BJ/09/2026 BJ/09/2026 BJ/09/2020 BJ/09						6.15% 01/05/2037	USD	870,000	1,164,969	0.03
Appalachian Power Co. 4.5% USD 380,000 426,873 0.01 Campbelli Soup Co. 3.95% 15/03/2025 USD 815,000 848,920 0.02 Campbelli Soup Co. 3.95% 15/03/2025 USD 815,000 848,920 0.02 Campbelli Soup Co. 3.95% 15/03/2025 USD 815,000 848,920 0.02 Campbelli Soup Co. 3.95% 15/03/2025 USD 810,000 851,184 0.02 Campbelli Soup Co. 3.95% 15/03/2025 USD 810,000 851,184 0.02 Campbelli Soup Co. 3.95% 15/03/2025 USD 810,000 851,184 0.02 Campbelli Soup Co. 3.75% USD 97,000 970,588 0.03 Campbelli Soup Co. 3.75% USD 97,000 97,010 0.03 Campbelli Soup Co. 3.75% USD 97,000 97,010 0.03 Campbelli Soup Co. 3.75% USD 97,000 97,010 0.03 Campbelli Soup Co. 3.75% USD 97,000 0.03 Campbelli Soup Co. 3.75%								700.000		
1.00 1.00	Appalachian Power Co. 4.5%									
20,109/2021 20,109/2023 20,109/2023 20,109/2023 20,109/2024 20,1000 246,842 20,10/2024 20,1000		USD	380,000	426,873	0.01		USD	813,000	040,920	0.02
Arrow Electronics, Inc. 4.5% JUSD 95,000 99,764 0.00 24/04/2023 USD 95,000 99,764 0.00 20/03/2023 USD 95,000 99,764 0.00 24/04/2025 USD 350,000 368.156 0.01 38/09/2024 USD 469,000 466.172 0.01 29/10/2025 USD 350,000 368.156 0.01 20/03/2028 USD 761,000 754,200 0.02 26/04/2025 USD 38,99,000 4,117,227 0.12 20/04/2028 USD 550,000 549,879 0.02 20/04/2025 USD 38,99,000 4,117,227 0.12 20/04/2028 USD 520,000 552,352 0.02 1850 10/03/2029 USD 900,000 966,829 0.03 1478T, Inc. 439% 15/02/2030 USD 968,000 1,033,403 0.03 364T, Inc. 4.98% 15/02/2030 USD 968,000 1,033,403 0.03 348T, Inc. 525% 01/03/2037 USD 1830,000 1,117,885 0.03 2478T, Inc. 525% 01/03/2037 USD 10,000,000 11,117,885 0.03 2478T, Inc. 525% 01/03/2049 USD 700,000 843,439 0.02 448 0.05 248 0.		LISD	210.000	246.842	0.01	29/01/2024	USD	810,000	851,184	0.02
DJ(J)(J)(Z)(Z)(Z)(Z)(Z)(Z)(Z)(Z)(Z)(Z)(Z)(Z)(Z)	Arrow Electronics, Inc. 4.5%	035	210,000	210,012	0.01	Capital One Financial Corp. 3.75%	HCD	027.000	070 500	0.00
18,007,0024 18,007	01/03/2023	USD	95,000	99,764	0.00		USD	927,000	970,588	0.03
AFRY INC. 4398 15/09/2025 WISD 761,000 754,200 0.02 Capital One NA 2.4% 05/09/2021 USD 750,000 747,514 0.02 Capital One NA 2.4% 05/09/2021 USD 750,000 747,514 0.02 Capital One NA 2.2% 05/09/2021 USD 750,000 747,514 0.02 Capital One NA 2.2% 05/09/2021 USD 750,000 747,514 0.02 Capital One NA 2.3% 31/01/2020 USD 750,000 747,514 0.02 Capital One NA 2.3% 31/01/2020 USD 750,000 747,514 0.02 Capital One NA 2.3% 31/01/2020 USD 750,000 747,514 0.02 Capital One NA 2.3% 31/01/2020 USD 750,000 747,514 0.02 Capital One NA 2.3% 31/01/2020 USD 750,000 747,514 0.02 Capital One NA 2.3% 31/01/2020 USD 750,000 747,514 0.02 Capital One NA 2.3% 31/01/2020 USD 750,000 747,514 0.02 Capital One NA 2.3% 11/01/2021 USD 750,000 747,514 0.02 Capital One NA 2.3% 11/01/2021 USD 750,000 747,514 0.02 Capital One NA 2.3% 11/01/2021 USD 750,000 747,514 0.02 Capital One NA 2.3% 11/01/2021 USD 750,000 747,514 0.02 Capital One NA 2.3% 11/01/2021 USD 237,000 237,174 0.01 747,514 0.02 Capital One NA 2.3% 11/01/2021 USD 237,000 237,174 0.01 747,514 0.02 Capital One NA 2.3% 11/01/2021 USD 237,000 237,174 0.01 747,514 0.02 Capital One NA 2.3% 11/01/2021 USD 237,000 237,174 0.01 747,514 0.02 747,51		HED	460,000	466 172	0.01		USD	350,000	368,156	0.01
12/01/2028		030	409,000	400,172	0.01	Capital One NA 2.4% 05/09/2019		550,000	549,879	0.02
ATRI, Inc. 4.175% 17/02/2026 USD 520,000 552,352 0.02 1,931% 0,110/2021 USD 237,000 235,174 0.01 ATRI, Inc. 4.39% 15/02/2030 USD 968,000 1,033,403 0.03 ATRI, Inc. 4.39% 15/02/2035 USD 18,000,000 1,915,973 0.05 427,004 ATRI, Inc. 4.9% 15/03/2037 USD 1,000,000 1,117,885 0.03 ATRI, Inc. 4.9% 15/08/2040 USD 700,000 32,62,497 0.09 434,309 0.02 ATRI, Inc. 5.35% 0,1/09/2040 USD 700,000 1,139,589 0.03 ATRI, Inc. 4.9% 15/08/2045 USD 24,000 211,568 0.01 ATRI, Inc. 4.9% 15/08/2045 USD 24,000 211,568 0.01 ATRI, Inc. 4.9% 15/08/2045 USD 24,000 211,568 0.01 ATRI, Inc. 4.9% 15/08/2045 USD 278,000 276,912 ATRI, Inc. 4.9% 15/08/2045 USD 700,000 750,920 ATRI, Inc. 4.9% 15/08/2045 USD 278,000 750,920 ATRI, Inc. 4.9% 15/08/2045 USD 700,000 770,612 USD 40,000 10,112,000 ATRI, Inc. 4.9% 15/08/2045 USD 700,000 750,920 ATRI, Inc. 4.9% 15/08/2045 USD 700,000 750,920 ATRI, Inc. 4.9% 15/08/2045 USD 700,000 770,612 USD 700,000 770,612 USD 700,000 399,012 Center Capital Corp. 9% 15/10/2019 Center Capital Corp. 9% 15/10/2019 Center Capital Corp. 9% 15/10/2019 USD 700,000 770,612 USD 250,000 203,265 0.01 ATRI (nc. 4.9% 15/08/2046 USD 700,000 770,612 USD 700,000 770,612 USD 700,000 399,012 USD 700,000 770,612 USD 250,000 203,265 0.01 Chubb INA Holdings, Inc. 2.7% 80/20/20/20 USD 707,000 738,020 USD 707,000 738,020 USD 707,000 738,020 USD 707,000 738,020 USD 1,534,000 1,567,579 USD 3385,000 384,752 USD 3385,000 374,610 USD 3385,000 379,610 USD 1,534,000 1,567,579 USD 1,534,000 1,567,579 USD 1,534,000 1,567,579 USD 1,365,000 1,365,300 USD 1,365,300	12/01/2028	USD	761,000	754,200	0.02					
ATRI, Inc. 4.39% 01/03/2029 USD 900,000 966,829 0.0.2 ATRI, Inc. 4.39% 15/02/2030 USD 900,000 1,033,403 0.0.3 ATRI, Inc. 4.39% 15/02/2035 USD 18,30,000 1,033,403 0.0.3 ATRI, Inc. 5.25% 01/03/2037 USD 1,000,000 1,117,885 0.0.3 ATRI, Inc. 6.9% 15/08/2040 USD 700,000 834,309 0.0.2 ATRI, Inc. 6.9% 15/08/2040 USD 700,000 834,309 0.0.2 ATRI, Inc. 4.39% 15/08/2040 USD 700,000 834,309 0.0.2 ATRI, Inc. 4.39% 15/08/2040 USD 700,000 834,309 0.0.2 ATRI, Inc. 4.39% 15/08/2040 USD 700,000 750,959 0.0.3 ATRI, Inc. 4.39% 15/06/2045 USD 214,000 211,568 0.0.1 ATRI, Inc. 4.39% 15/06/2045 USD 278,000 276,912 0.0.1 ATRI, Inc. 4.39% 15/06/2045 USD 278,000 770,612 0.0.2 ATRI, Inc. 4.39% 15/06/2045 USD 278,000 770,612 0.0.2 ATRI, Inc. 4.39% 15/06/2045 USD 700,000 770,612 0.0.2 ATRI, Inc. 4.39% 15/06/2045 USD 700,000 770,612 0.0.2 Baltimore Gas & Electric Co. 2.8% 15/09/2040 USD 700,000 385,000 379,610 0.0.2 Baltimore Gas & Electric Co. 3.5% USD 3,782,000 3,895,101 0.11 Stony 2044 USD 3,782,000 3,895,101 0.11 Stony 2044 USD 700,000 770,612 0.0.2 Baltimore Gas & Electric Co. 3.5% USD 3,782,000 3,895,101 0.11 Stony 2044 USD 3,782,000 3,895,101 0.11 Stony 2044 USD 3,782,000 3,895,101 0.11 ATRI Inc. 6.09 15/03/2029 USD 1,000 1,567,579 0.04 Bank of America Corp. 3.248% USD 1,534,000 1,567,579 0.04 Bank of America Corp. 3.248% USD 1,534,000 1,567,579 0.04 Bank of America Corp. (19) (10) (10) (10) (10) (10) (10) (10) (10	AT&T, Inc. 3.95% 15/01/2025					Capital One NA 2.35% 31/01/2020	USD	1,650,000	1,651,180	0.05
ATRT, Inc. 4.3% 15/02/2030 USD 988,000 1,033,403 0,03 3,25% 01/12/2024 USD 260,000 270,897 0.01 ATRT, Inc. 4.3% 15/05/2035 USD 1,000,000 1,915,973 0.05 Caterpillar Financial Services Corp. 3,25% 01/12/2024 USD 500,000 489,955 0.01 ATRT, Inc. 4.5% 50/10/20203 USD 1,000,000 1,915,973 0.05 Caterpillar Financial Services Corp. 3,25% 01/12/2026 USD 500,000 489,955 0.01 ATRT, Inc. 4.9% 15/08/2037 USD 1,000,000 3,262,497 0.09 Caterpillar, Inc. 6,05% 15/08/2026 USD 355,000 471,609 0.01 ATRT, Inc. 6,35% 01/09/2040 USD 1,011,000 1,139,589 0.03 CBS Corp. 4,15/08/2024 USD 373,000 385,044 0.01 ATRT, Inc. 4,39% 15/06/2045 USD 278,000 276,912 0.01 CBS Corp. 4,15% 15/08/2042 USD 150,000 160,158 0.00 ATRT, Inc. 4,39% 15/06/2045 USD 278,000 276,912 0.01 CBS Corp. 4,15% 01/10/2026 USD 150,000 366,281 0.01 Centle Capital C						Laterpillar Financial Services Corp. 1 931% 01/10/2021	IISD	237 000	235 174	0.01
ATRT, Inc. 4.9% 15/08/2035 USD 1,830,000 1,915,973 0.05 Caterpillar Financial Services Corp. 1,915,973 0.05 Caterpillar Financial Services Corp. 1,915,973 0.05 Caterpillar Financial Services Corp. 2,976,970 0.01 Caterpillar Financial Services Corp. 2,976,970,970 0.01 Caterpillar Financial Services Corp. 2,976,970,970,970 0.01 Caterpillar Financial Services Corp. 2,976,970,970,970 0.01 Caterpillar Financial Services Corp. 2,976,970,970 0.01 Caterpillar, Inc. 6,976,970,970 0.02 Caterpillar, Inc. 6,05% 15/08/2036 USD 355,000 471,609 0.01 ATRT, Inc. 4,976,970,070 USD 1,011,000 1,139,589 0.03 Caterpillar, Inc. 6,05% 15/08/2024 USD 373,000 385,044 0.01 ATRT, Inc. 4,376,970,070 USD 1,011,000 1,139,589 0.03 Caterpillar, Inc. 6,05% 15/08/2024 USD 373,000 385,044 0.01 ATRT, Inc. 4,376,970,070 USD 278,000 271,592 0.02 Caterpillar, Inc. 6,05% 15/08/2024 USD 373,000 385,044 0.01 ATRT, Inc. 4,376,970,070 USD 278,000 271,592 0.02 Caterpillar, Inc. 6,05% 15/08/2024 USD 373,000 385,044 0.01 ATRT, Inc. 4,376,970,070 USD 278,000 271,592 0.02 Caterpillar, Inc. 6,05% 15/01/2026 USD 550,000 366,047 0.02 Caterpillar, Inc. 6,05% 15/01/2024 USD 373,000 385,044 0.01 ATRT, Inc. 4,376,970,070 USD 278,000 278,970 0.02 Caterpillar, Inc. 6,05% 15/01/2024 USD 350,000 356,041 0.02 Caterpillar, Inc. 6,05% 15/01/2024 USD 350,000 356,041 0.02 Caterpillar, Inc. 6,05% 15/01/2024 USD 350,000 385,044 0.01 USD 278,000 278,000 278,000 USD 278,000 278,000 USD 278,000 278,000 USD 278,000 U							030	237,000	233,27	0.01
ATRT, Inc. 52-5% 01/03/2037 USD 1,000,000 1,117,885 0.03 24,96 09/03/2036 USD 3,032,000 3,262,497 0.09 24,96 09/03/2040 USD 700,000 834,309 0.02 ATRT, Inc. 6,96 15/08/2036 USD 373,000 385,044 0.01 ATRT, Inc. 6,96 15/08/2040 USD 700,000 834,309 0.02 ATRT, Inc. 6,96 15/08/2040 USD 1,117,885 0.03 24,96 09/03/2040 USD 1,117,885 0.03 24,96 09/03/2040 USD 1,117,805 0.03 24,96 09/03/2040 USD 1,117,805 0.03 24,96 09/03/2040 USD 1,117,805 0.03 285,004 0,117,104 0,127,976 15/08/2024 USD 5,000 0,128,96 15/04/2045 USD 6,000 0,00						3.25% 01/12/2024	USD	260,000	270,897	0.01
ATRT, Inc. 49, 15/08/2037 ATRT, Inc. 69, 15/08/2036 ATRT, Inc. 61, 15/08/2036 ATRT, Inc. 53, 59, 61/09/2040 ATRT, Inc. 53, 59, 61/09/2040 ATRT, Inc. 43, 59, 61/09/2040 ATRT, Inc. 53, 59, 61/09/2040 ATRT, Inc. 53, 59, 61/09/2040 ATRT, Inc. 43, 59, 61/09/2040 ATRT, Inc. 53, 59, 61/09/2040 ATRT, Inc. 53, 59, 61/09/2040 ATRT, Inc. 61, 59, 61/09/2040 ATRT, Inc. 53, 59, 61/09/2040 ATRT, Inc. 53, 59, 61/09/2040 ATRT, Inc. 61, 59, 61/09/2040 ATRT, Inc. 53, 59, 61/09/2040 ATRT, Inc. 61, 59, 61/09/204 ATRT, Inc. 61, 59, 61/09/204 ATRT, Inc.						Caterpillar Financial Services Corp.	HCD	500,000	400.055	0.01
ARIS, Inc. 5.3% o(1)/09/2040 USD 1,011,000 1.139,599 0.03 (BS Corp. 3.7% of 15/08/2024 USD 373,000 385,044 0.01 ATST, Inc. 5.3% o(1)/09/2040 USD 1,011,000 1.139,599 0.03 (BS Corp. 3.7% of 15/08/2026 USD 150,000 786,172 0.02 ATST, Inc. 4.3% of 15/12/2042 USD 214,000 211,568 0.01 CBS Corp. 4.5% of 15/08/2045 USD 150,000 160,158 0.00 ATST, Inc. 4.3% of 15/12/2043 USD 690,000 750,920 0.02 (Enter-Point Energy Corp. 4.15% of 15/08/2049 USD 780,000 858,090 0.02 (Enter-Point Energy Resources Corp. 5.85% of 15/08/2049 USD 780,000 770,612 0.02 (Enter-Point Energy Resources Corp. 5.85% of 15/08/2049 USD 780,000 770,612 0.02 (Enter-Point Energy Resources Corp. 5.85% of 15/08/2049 USD 150,000 185,995 0.01 (Enter-Point Energy Resources Corp. 5.85% of 15/08/2049 USD 150,000 185,995 0.01 (Enter-Point Energy Resources Corp. 5.85% of 15/08/2046 USD 15/08/2049 USD 385,000 379,610 0.01 (Enter-Point Energy Resources Corp. 5.85% of 15/08/2046 USD 385,000 379,610 0.01 (Enter-Point Energy Resources Corp. 5.85% of 15/08/2046 USD 385,000 379,610 0.01 (Enter-Point Energy Resources Corp. 5.85% of 15/08/2046 USD 385,000 379,610 0.01 (Enter-Point Energy Resources Corp. 5.85% of 15/08/2046 USD 385,000 379,610 0.01 (Enter-Point Energy Resources Corp. 5.85% of 15/08/2046 USD 385,000 379,610 0.01 (Enter-Point Energy Resources Corp. 5.85% of 15/08/2046 USD 385,000 379,610 0.01 (Enter-Point Energy Resources Corp. 5.85% of 15/08/2046 USD 385,000 379,610 0.01 (Enter-Point Energy Resources Corp. 5.85% of 15/08/2046 USD 1.50,000 0.02 (Enter-Point Energy Resources Corp. 5.85% of 15/08/2046 USD 1.50,000 0.02 (Enter-Point Energy Resources Corp. 5.85% of 15/08/2046 USD 1.50,000 0.02 (Enter-Point Energy Resources Corp. 5.85% of 15/08/2028 USD 1.50,000 0.02 (Enter-Point Energy Resources Corp. 5.85% of 15/08/2028 USD 1.50,000 0.02 (Enter-Point Energy Resources Corp. 5.85% of 15/08/2028 USD 1.50,	AT&T, Inc. 4.9% 15/08/2037			3,262,497						
AIGN INC. 3-53% 01/19/20/204	AT&T, Inc. 6% 15/08/2040									
AIGN, Inc. 4-39% I5/10/2042 AIGN, Inc. 4-39% I5/10/2045 AIGN, Inc. 4-39% I5/10/2042 AIGN, Inc. 4-39% I5/10/2042 AIGN, Inc. 2-39% I5/10/2041 AIGN, Inc. 2-39% I5/10/2042 AIGN, Inc. 2-39% I5/10/2041 AIGN, Inc. 2-39% I1/10/2041 AIGN, Inc. 2-39% I1/10/2041 AIGN, Inc. 2-39%										
Atmos Energy Corp. 4.15% 15/01/2043 USD 690,000 750,920 0.02 Atmos Energy Corp. 4.125% 15/01/2043 USD 780,000 858,090 0.02 Balker Hughes a GE Co. LLC 5.125% USD 700,000 770,612 0.02 Balker Hughes a GE Co. LLC 5.125% USD 700,000 770,612 0.02 Baltimore Gas & Electric Co. 2.8% USD 619,000 627,288 0.02 Baltimore Gas & Electric Co. 3.5% 15/03/2023 USD 619,000 627,288 0.02 Baltimore Gas & Electric Co. 3.5% 15/03/2023 USD 385,000 379,610 0.01 Baltimore Gas & Electric Co. 3.5% 15/03/2023 USD 3782,000 379,610 0.01 Baltimore Gas & Electric Co. 3.5% 15/03/2023 USD 707,000 738,020 0.02 Baltimore Gas & Electric Co. 3.5% 15/03/2023 USD 385,000 379,610 0.01 Baltimore Gas & Electric Co. 3.5% 15/03/2024 USD 37,82,000 3.895,101 0.11 Co. 2.5% 15/03/2024 USD 707,000 738,020 0.02 Baltimore Gas & Electric Co. 3.5% 15/03/2024 USD 385,000 379,610 0.01 Co. 2.5% 15/03/2024 USD 707,000 738,020 0.02 Co. 2.5% 15/03/2024 USD 175,000 183,234 0.01 Co. 2.5% 15/03/2024 USD 175,000 183,234 0.02 Co. 2.5% 15/03/2024 USD 175,000 1365,302 0.04 Co. 2.5% 15/03/2024										
Atmos Energy Corp. 4.12596 SS,89% 15/01/2041 USD 250,000 309,012 0.01 SS,89% 15/01/2041 USD 182,000 185,995 0.01 SS,89% 15/01/2041 USD 182,000 185,995 0.01 SS,89% 15/01/2041 USD 15/01/2022 USD 170,000 203,265 0.01 SS,89% 15/01/2041 USD 15/01/2023 USD 170,000 203,265 0.01 SS,89% 15/01/2041 USD 15/01/2023 USD 170,000 183,234 0.01 SS,89% 15/01/2041 USD 15/01/2023 USD 175,000 183,234 0.01 SS,89% 15/01/2041 USD 15/01/2024 USD 175,000 183,234 0.01 SS,89% 15/01/2041 USD 15/01/2024 USD 175,000 183,234 0.01 SS,89% 15/01/2041 USD 15/01/2024 USD 1385,000 34752 0.02 SS,89% 15/01/2041 USD 1385,000 1365,302 0.04 SS,89% 15/01/2041 USD 1380,000 1365,302 0.04 SS,99% 15/01/2041 USD 138							USD	350,000	356,281	0.01
15/03/2049 USD 780,000 858,090 0.02 Chubb INA Holdings, Inc. 2.875% 03/11/2022 USD 182,000 185,995 0.01 185/09/2040 USD 700,000 770,612 0.02 Chubb INA Holdings, Inc. 2.875% 03/11/2022 USD 182,000 185,995 0.01 185/09/2040 USD 700,000 770,612 0.02 Chubb INA Holdings, Inc. 2.7% 13/03/2023 USD 200,000 203,265 0.01 185/09/2025 USD 707,000 738,020 0.02 185/09/2025 USD 707,000 183,234 0.01 185/09/2025 USD 707,000 738,020 0.02 185/09/2025 USD 707,000 183,234 0.01 185/09/2025 USD 707,000 185/0		030	090,000	730,920	0.02	CenterPoint Energy Resources Corp.	HCD	350,000	200.012	0.01
Basker Hughes as & Co. Ltt. 5.125% USD 700,000 770,612 0.02 (hubb INA Holdings, Inc. 2.7% 15/03/2023 USD 200,000 203,265 0.01 (5/03/2023 USD 200,000 203,265 0.01 (5/03/2025 USD 200,000 203,2025 USD 200,000 203,2025 USD 200,000 203,2025 USD 200,00	15/03/2049	USD	780,000	858,090	0.02		USD	250,000	309,012	0.01
15/09/2040 USD 7/00,000 7/06,12 0.02 Chub Mis Holdings, Inc. 2.7% 13/03/2023 USD 20,000 203,265 0.01 15/03/2025 USD 7/07,000 7/38,020 0.02 15/08/2046 USD 3/85,000 3/79,610 0.01 15/03/2025 USD 3/78,200 3/895,101 0.11 0.01 0.01 0.01 0.01 0.01 0.01	Baker Hughes a GE Co. LLC 5.125%					03/11/2022	USD	182,000	185,995	0.01
15/08/2022 USD 619,000 627,288 0.02 Chubb INA Holdings, Inc. 3.15% 15/08/2046 USD 707,000 738,020 0.02 15/08/2046 USD 385,000 379,610 0.1 0.01 0.01 0.01 0.01 0.01 0.01 0.		USD	700,000	770,612	0.02	Chubb INA Holdings, Inc. 2.7%				
Baltimore Gas & Electric Co. 3.5% USD 385,000 379,610 0.01 Sf03/2025	15/08/2022	USD	619.000	627.288	0.02		USD	200,000	203,265	0.01
15/08/2046 USD 385,000 379,610 0.01 Chubb INA Holdings, Inc. 3.35% USD 175,000 183,234 0.01 Chubb INA Holdings, Inc. 3.35% USD 175,000 183,234 0.01 Chubb INA Holdings, Inc. 3.35% USD 175,000 183,234 0.01 Chubb INA Holdings, Inc. 3.35% USD 175,000 183,234 0.01 Chubb INA Holdings, Inc. 3.35% USD 175,000 183,234 0.01 Chubb INA Holdings, Inc. 3.35% USD 175,000 183,234 0.01 Chibb INA Holdings, Inc. 3.35% USD 175,000 183,234	Baltimore Gas & Electric Co. 3.5%						LISD	707.000	738.020	0.02
Bank of America NA 6% 15/10/2036 USD 1,830,000 2,381,724 0.07 (Citigroup, Inc. 2,39% 02/08/2021 USD 1,350,000 1365,302 0.04 (Citigroup, Inc. 2,39% 02/08/2021 USD 1,350,000 384,752 0.01 (Citigroup, Inc. 2,39% 02/08/2021 USD 1,350,000 1,365,302 0.04 (Citigroup, Inc. 2,39% 02/08/2021 USD 1,350,000 1,365,302 0.04 (Citigroup, Inc. 2,39% 02/08/2021 USD 1,350,000 1,365,302 0.04 (Citigroup, Inc. 2,40% 02/08/2021	15/08/2046					Chubb INA Holdings, Inc. 3.35%				
21/10/2027 USD 1,534,000 1,567,579 0.04 Citigroup, Inc. 2,35% 02/08/2021 USD 385,000 384,752 0.01 Bank of America NA 6% 15/10/2036 USD 1,800,000 2,381,724 0.07 Citigroup, Inc. 2,36% 08/08/2021 USD 1,350,000 1,365,302 0.04 Bank of New York Mellon Corp. (The)		USD	3,782,000	3,895,101	0.11	03/05/2026				
Bank of America NA 6% 15/10/2036 USD 1,800,000 2,381,724 0.07 Citigroup, Inc. 2,9% 08/12/2021 USD 1,350,000 1,365,302 0,004 Bank of New York Mellon Corp. (The) Citigroup, Inc. 2,9% 08/12/2021 USD 1,350,000 1,365,302 0,004 Citigroup, Inc. 2,9% 08/12/2021 USD 1,350,000 7,756,309 0,004	21/10/2027 Sank of America Corp. 3.248%	IISD	1,534.000	1,567,579	0.04					0.02
Bank of New York Mellon Corp. (The) Citigroup, nic. 2-99 06/12/2021 USD 1,500,000 1,500,000 275,630 0.03	Bank of America NA 6% 15/10/2036									
2.2% 10/08/2023 USU 1,000,000 994,520 0.03	Bank of New York Mellon Corp. (The)		1.000.000							
	2.2% 16/08/2023	USD	1,000,000	994,520	0.03			,	,	0.02

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%		420.000	454.074	
Citigroup, Inc. 4.75% 18/05/2046	USD	2,000,000	2,263,810	0.06	15/05/2028	USD	430,000	451,074	0.01
Citigroup, Inc. 2.75% 25/04/2022	USD	4,700,000	4,745,754	0.14	Energy Transfer Operating LP 3.6% 01/02/2023	USD	240,000	245,406	0.01
Citizens Bank NA 2.55% 13/05/2021	USD	385,593	386,690	0.01	Energy Transfer Operating LP 4.05%	030	210,000	213,100	0.01
Citizens Financial Group, Inc. 2.375% 28/07/2021	USD	275,000	274,564	0.01	15/03/2025	USD	341,000	354,662	0.01
Citizens Financial Group, Inc. 4.3%		,	,	0.01	Energy Transfer Operating LP 4.75%		440.000	120.210	
03/12/2025	USD	199,000	210,789	0.01	15/01/2026 Energy Transfer Operating LP 6.625%	USD	410,000	439,360	0.01
Cleveland Electric Illuminating Co. (The) 5.5% 15/08/2024	USD	400,000	454,465	0.01	15/10/2036	USD	805,000	945,650	0.03
Cleveland Electric Illuminating Co. (The)	USD	400,000	434,403	0.01	Energy Transfer Operating LP 7.5%				
5.95% 15/12/2036	USD	425,000	519,112	0.01	01/07/2038	USD	500,000	634,815	0.02
CMS Energy Corp. 3.875% 01/03/2024	USD	1,200,000	1,257,150	0.04	Energy Transfer Operating LP 6.05% 01/06/2041	USD	650,000	726,560	0.02
CMS Energy Corp. 3% 15/05/2026	USD	219,000	219,681	0.01	Energy Transfer Operating LP 6.5%	030	030,000	720,500	0.02
CMS Energy Corp. 2.95% 15/02/2027 CNA Financial Corp. 3.95% 15/05/2024	USD USD	387,000 173,000	382,012 182,380	0.01	01/02/2042	USD	84,000	98,578	0.00
Comerica Bank 4% 27/07/2025	USD	1,100,000	1,163,425	0.01	Eni USA, Inc. 7.3% 15/11/2027	USD	1,030,000	1,300,504	0.04
Comerica, Inc. 4% 01/02/2029	USD	400,000	429,640	0.01	Entergy Arkansas LLC 3.5% 01/04/2026		202,000	209,282	0.01
Commonwealth Edison Co. 5.875%					Entergy Corp. 2.95% 01/09/2026 Entergy Louisiana LLC 4.05%	USD	220,000	219,332	0.01
01/02/2033	USD	1,000,000	1,255,621	0.04	01/09/2023	USD	239,000	254,234	0.01
Conagra Brands, Inc. 4.6% 01/11/2025	USD	440,000	478,898	0.01	Entergy Louisiana LLC 2.4%				
Conagra Brands, Inc. 5.3% 01/11/2038 Consolidated Edison Co. of New York,	USD	975,000	1,059,947	0.03	01/10/2026	USD	532,000	519,001	0.01
Inc. 5.7% 15/06/2040	USD	173,000	220,776	0.01	Entergy Louisiana LLC 3.12% 01/09/2027	USD	320,000	326,766	0.01
Constellation Brands, Inc. 4.4%					Entergy Louisiana LLC 3.25%	0.50	520,000	320,700	0.01
15/11/2025	USD	475,000	517,318	0.01	01/04/2028	USD	188,000	193,985	0.01
Constellation Brands, Inc. 5.25% 15/11/2048	USD	260,000	302,479	0.01	Entergy Louisiana LLC 3.05%	LICE	214.000	215.070	
Consumers Energy Co. 3.25%	asb	200,000	302,477	0.01	01/06/2031 Entergy Louisiana LLC 4% 15/03/2033	USD USD	314,000 330,000	315,970 364,810	0.01
15/08/2046	USD	190,000	183,201	0.01	Entergy Mississippi LLC 2.85%	USD	330,000	304,010	0.01
Crown Castle International Corp., REIT	HCD	220 000	220.262	0.01	01/06/2028	USD	269,000	269,541	0.01
4% 01/03/2027 CVS Health Corp. 4.1% 25/03/2025	USD USD	228,000 1,813,000	239,262 1,911,011	0.01	Enterprise Products Operating LLC			0.47.440	
CVS Health Corp. 4.3% 25/03/2028	USD	1,297,000	1,366,668	0.03	3.9% 15/02/2024 Enterprise Products Operating LLC	USD	800,000	847,448	0.02
CVS Health Corp. 4.78% 25/03/2038	USD	3,480,000	3,623,585	0.10	6.875% 01/03/2033	USD	400,000	535,645	0.02
CVS Health Corp. 5.05% 25/03/2048	USD	1,070,000	1,136,158	0.03	Enterprise Products Operating LLC				
Daimler Finance North America LLC 8.5% 18/01/2031	USD	140,000	208,379	0.01	6.65% 15/10/2034 Enterprise Products Operating LLC	USD	200,000	264,202	0.01
Danaher Corp. 2.4% 15/09/2020	USD	168,000	168,321	0.00	7.55% 15/04/2038	USD	1,675,000	2,323,342	0.07
Delmarva Power & Light Co. 4%		-			Enterprise Products Operating LLC				
01/06/2042 Dolmania Power & Light Co. 4 150/	USD	141,000	145,768	0.00	5.75% 01/03/2035	USD	1,245,000	1,379,507	0.04
Delmarva Power & Light Co. 4.15% 15/05/2045	USD	1,000,000	1,078,005	0.03	EQM Midstream Partners LP 5.5% 15/07/2028	USD	1,250,000	1,317,181	0.04
Digital Realty Trust LP, REIT 3.7%					ERP Operating LP, REIT 2.85%				
15/08/2027	USD	385,000	396,202	0.01	01/11/2026	USD	459,000	463,064	0.01
Discover Bank 3.45% 27/07/2026 Dominion Energy Gas Holdings LLC	USD	668,000	677,232	0.02	Evergy, Inc. 4.85% 01/06/2021 Exelon Generation Co. LLC 6.25%	USD	488,000	505,522	0.01
2.8% 15/11/2020	USD	176,000	177,077	0.00	01/10/2039	USD	1,000,000	1,188,515	0.03
Dominion Energy Gas Holdings LLC	HCD	000 000	1 003 005	0.00	Exelon Generation Co. LLC 5.75%	LICE	11.4.000	125 427	
4.6% 15/12/2044 Dominion Energy, Inc. 2.75%	USD	900,000	1,003,005	0.03	01/10/2041 Express Scripts Holding Co. 4.5%	USD	114,000	125,436	0.00
15/01/2022	USD	794,000	798,947	0.02	25/02/2026	USD	1,366,000	1,475,922	0.04
Dominion Energy, Inc. 2.85%	uce	402.000	404.440		Express Scripts Holding Co. 4.8%		457.000	475 220	
15/08/2026 Dominion Energy, Inc. 4.9%	USD	183,000	181,113	0.01	15/07/2046 FedEx Corp. 3.9% 01/02/2035	USD USD	156,000 355,000	165,328 357,835	0.00
01/08/2041	USD	111,000	125,187	0.00	Fidelity National Information Services,	USD	333,000	337,033	0.01
Dominion Energy, Inc. 5.25%					Inc. 3.75% 21/05/2029	USD	1,165,000	1,231,300	0.04
01/08/2033	USD	785,000	924,271	0.03	Florida Power & Light Co. 4.95%	LICE	220.000	2/0 417	0.01
Dow Chemical Co. (The) 3% 15/11/2022 Dow Chemical Co. (The) 4.25%	USD	250,000	253,652	0.01	01/06/2035 Florida Power & Light Co. 5.4%	USD	220,000	260,417	0.01
01/10/2034	USD	65,000	68,077	0.00	01/09/2035	USD	700,000	861,361	0.02
DTE Electric Co. 3.7% 15/03/2045	USD	308,000	320,802	0.01	General Electric Co. 2.1% 11/12/2019	USD	260,000	259,778	0.01
Duke Energy Carolinas LLC 6.45% 15/10/2032	USD	100,000	122 701	0.00	General Electric Co. 5.5% 08/01/2020	USD	254,000	257,744	0.01
Duke Energy Carolinas LLC 6%	USD	100,000	132,781	0.00	General Electric Co. 4.375% 16/09/2020	LISD	280,000	286,035	0.01
15/01/2038	USD	240,000	319,213	0.01	General Electric Co. 5.3% 11/02/2021	USD	83,000	86,136	0.00
Duke Energy Corp. 2.65% 01/09/2026	USD	810,000	798,215	0.02	General Electric Co. 4.65% 17/10/2021	USD	510,000	532,131	0.02
Duke Energy Corp. 3.4% 15/06/2029	USD	854,000	872,826	0.02	General Electric Co. 2.7% 09/10/2022	USD	107,000	106,849	0.00
Duke Energy Indiana LLC 6.12% 15/10/2035	USD	150,000	195,749	0.01	General Electric Co. 5.55% 05/01/2026	USD	392,000	436,218	0.01
Duke Energy Indiana LLC 3.75%	USD	130,000	173,747	0.01	General Electric Co. 5.875% 14/01/2038 General Mills, Inc. 4% 17/04/2025	USD USD	100,000 560,000	113,485 595,840	0.00
15/05/2046	USD	350,000	357,511	0.01	General Mills, Inc. 4-90 17/04/2028	USD	375,000	404,662	0.02
Duke Energy Ohio, Inc. 3.7%	USD	265,000	270,112	0.01	General Motors Financial Co., Inc. 3.7%				0.01
Duke Energy Progress LLC 4.1%	USD	265,000	270,112	0.01	09/05/2023	USD	581,000	590,043	0.02
15/05/2042	USD	189,000	203,046	0.01	General Motors Financial Co., Inc. 3.95% 13/04/2024	USD	1,550,000	1,583,100	0.05
Duke Energy Progress LLC 3.7%	uce	431.000	427 / 07		General Motors Financial Co., Inc. 4%				
15/10/2046 DuPont de Nemours, Inc. 4.493%	USD	431,000	437,687	0.01	15/01/2025	USD	400,000	406,308	0.01
15/11/2025	USD	1,000,000	1,105,700	0.03	General Motors Financial Co., Inc. 4.35% 09/04/2025	USD	760,000	784,692	0.02
DuPont de Nemours, Inc. 5.319%			500.7:		General Motors Financial Co., Inc. 4.3%	นวม		, 04,072	0.02
15/11/2038 DXC Technology Co. 4.25% 15/04/2024	USD USD	505,000 427,000	593,711 446,875	0.02	13/07/2025	USD	3,280,000	3,378,449	0.10
Eaton Corp. 7.625% 01/04/2024	USD	400,000	446,875	0.01	Goldman Sachs Group, Inc. (The) 5.375% 15/03/2020	USD	1,163,000	1,187,196	0.03
Eaton Corp. 4% 02/11/2032	USD	146,000	161,915	0.00	Goldman Sachs Group, Inc. (The) 2.35%	นวบ			0.03
Eaton Corp. 5.8% 15/03/2037	USD	100,000	119,772	0.00	15/11/2021	USD	3,800,000	3,793,084	0.11
Eli Lilly & Co. 4.15% 15/03/2059	USD	820,000	898,535	0.03					

Goldman Sachs Group, Inc. (The) 3% 26/04/2022 Goldman Sachs Group, Inc. (The) 3.75% 22/05/2025 Goldman Sachs Group, Inc. (The) 4.25% 21/10/2025 Goldman Sachs Group, Inc. (The) 3.5% 16/11/2026 Goldman Sachs Group, Inc. (The) 3.5% 26/01/2027 Goldman Sachs Group, Inc. (The) 3.5% 23/01/2025 Gulf Power Co. 3.2% 30/05/2027 Halliburton Co. 7.45% 15/09/2039 Harris Corp. 3.832% 27/04/2025 Hartford Financial Services Group, Inc. (The) 6.1% 01/10/2041	USD	706,000 818,000 457,000 3,764,000 1,830,000 2,321,000 670,000 400,000 700,000	712,414 855,211 484,370 3,857,742 1,911,554 2,401,098 696,043	0.02 0.02 0.01 0.11 0.05	Lincoln National Corp. 6.15% 07/04/2036 Lowe's Cos., Inc. 2.5% 15/04/2026 Lowe's Cos., Inc. 3.65% 05/04/2029 Lowe's Cos., Inc. 4.55% 05/04/2049 Magellan Midstream Partners LP 4.25% 01/02/2021 Magellan Midstream Partners LP 3.2%	USD USD USD USD	33,000 550,000 1,150,000 963,000 422,000	40,895 539,110 1,197,880 1,036,299	0.02 0.03
Goldman Sachs Group, Inc. (The) 3.75% 22/05/2025 Goldman Sachs Group, Inc. (The) 4.25% 21/10/2025 Goldman Sachs Group, Inc. (The) 3.5% 16/11/2026 Goldman Sachs Group, Inc. (The) 3.85% 26/01/2027 Goldman Sachs Group, Inc. (The) 3.85% 25/01/2025 Goldman Sachs Group, Inc. (The) 3.5% 23/01/2025 Golfman Sachs Group, Inc. (The) 3.5% 23/01/2025 Halliburton Co. 7.45% 15/09/2029 Halliburton Co. 7.45% 15/09/2029 Harliford Financial Services Group, Inc. (The) 6.1% 01/10/2041	USD	818,000 457,000 3,764,000 1,830,000 2,321,000 670,000 400,000	855,211 484,370 3,857,742 1,911,554 2,401,098	0.02 0.01 0.11	Lowe's Cos., Inc. 2.5% 15/04/2026 Lowe's Cos., Inc. 3.65% 05/04/2029 Lowe's Cos., Inc. 4.55% 05/04/2049 Magellan Midstream Partners LP 4.25% 01/02/2021 Magellan Midstream Partners LP 3.2%	USD USD USD	550,000 1,150,000 963,000	539,110 1,197,880 1,036,299	0.00 0.02 0.03 0.03
22/05/2025 Goldman Sachs Group, Inc. (The) 4.25% 21/10/2025 Goldman Sachs Group, Inc. (The) 3.5% 16/11/2026 Goldman Sachs Group, Inc. (The) 3.85% 26/01/2027 Goldman Sachs Group, Inc. (The) 3.5% 23/01/2025 Gulf Power Co. 3.3% 30/05/2027 Halliburton Co. 7.45% 15/09/2039 Harris Corp. 3.832% 27/04/2025 Hartford Financial Services Group, Inc. (The) 6.1% 01/10/2041	USD USD USD USD USD USD USD USD USD	457,000 3,764,000 1,830,000 2,321,000 670,000 400,000	484,370 3,857,742 1,911,554 2,401,098	0.01 0.11	Lowe's Cos., Inc. 3.65% 05/04/2029 Lowe's Cos., Inc. 4.55% 05/04/2049 Magellan Midstream Partners LP 4.25% 01/02/2021 Magellan Midstream Partners LP 3.2%	USD USD	1,150,000 963,000	1,197,880 1,036,299	0.03
21/10/2025 Goldman Sachs Group, Inc. (The) 3.5% 16/11/2026 Goldman Sachs Group, Inc. (The) 3.85% 26/01/2027 Goldman Sachs Group, Inc. (The) 3.5% 23/01/2025 Gulf Power Co. 3.3% 30/05/2027 Hallibutron Co. 7.45% 15/09/2039 Harris Corp. 3.832% 27/04/2025 Hartford Financial Services Group, Inc. (The) 6.1% 01/10/2041	USD USD USD USD USD USD	3,764,000 1,830,000 2,321,000 670,000 400,000	3,857,742 1,911,554 2,401,098	0.11	Lowe's Cos., Inc. 4.55% 05/04/2049 Magellan Midstream Partners LP 4.25% 01/02/2021 Magellan Midstream Partners LP 3.2%	USD		1,036,299	
Goldman Sachs Group, Inc. (The) 3.5% Io/II/2026 Goldman Sachs Group, Inc. (The) 3.85% 26/01/2027 Goldman Sachs Group, Inc. (The) 3.5% 23/01/2025 Goldman Sachs Group, Inc. (The) 3.5% 23/01/2025 Gulf Power Co. 3.3% 30/05/2027 Halliburton Co. 7.45% 15/09/2039 Harris Corp. 3.832% 27/04/2025 Hartford Financial Services Group, Inc. (The) 6.1% 01/10/2041	USD USD USD USD USD USD	3,764,000 1,830,000 2,321,000 670,000 400,000	3,857,742 1,911,554 2,401,098	0.11	01/02/2021 Magellan Midstream Partners LP 3.2%		422,000	422.717	
16/11/2026 Goldman Sachs Group, Inc. (The) 3.85% 26/01/2027 Goldman Sachs Group, Inc. (The) 3.5% 23/01/2025 Gulf Power Co. 3.3% 30/05/2027 Hallibutron Co. 7.45% 15/09/2039 Harris Corp. 3.832% 27/04/2025 Hartford Financial Services Group, Inc. (The) 6.1% 01/10/2041	USD USD USD USD USD	1,830,000 2,321,000 670,000 400,000	1,911,554 2,401,098		Magellan Midstream Partners LP 3.2%		122,000	433,717	0.01
26/01/2027 Goldman Sachs Group, Inc. (The) 3.5% 23/01/2025 Gulf Power Co. 3.3% 30/05/2027 Halliburton Co. 7.45% 15/09/2039 Harris Corp. 3.832% 27/04/2025 Hartford Financial Services Group, Inc. (The) 6.1% 01/10/2041	USD USD USD USD	2,321,000 670,000 400,000	2,401,098	0.05					
23/01/2025 Gulf Power Co. 3.3% 30/05/2027 Halliburton Co. 7.45% 15/09/2039 Harris Corp. 3.832% 27/04/2025 Hartford Financial Services Group, Inc. (The) 6.1% 61/10/2041	USD USD USD USD	2,321,000 670,000 400,000	2,401,098		15/03/2025 Magellan Midstream Partners LP 6.4%	USD	171,000	172,897	0.00
Gulf Power Co. 3.3% 30/05/2027 Halliburton Co. 7.45% 15/09/2039 Harris Corp. 3.832% 27/04/2025 Hartford Financial Services Group, Inc. (The) 6.1% 01/10/2041	USD USD USD	670,000 400,000			01/05/2037	USD	235,000	293,853	0.0
Halliburton Co. 7.45% 15/09/2039 Harris Corp. 3.832% 27/04/2025 Hartford Financial Services Group, Inc. (The) 6.1% 01/10/2041	USD USD	400,000		0.07	Magellan Midstream Partners LP 4.2% 01/12/2042	USD	269,000	262,862	0.0
Hartford Financial Services Group, Inc. (The) 6.1% 01/10/2041	USD	700,000	552,472	0.02	Magellan Midstream Partners LP 4.2%	030		202,002	0.0
(The) 6.1% 01/10/2041			736,953	0.02	03/10/2047	USD	1,150,000	1,164,133	0.03
	IISD	600,000	767,289	0.02	Manufacturers & Traders Trust Co. 2.9% 06/02/2025	USD	500,000	510,638	0.0
Hartford Financial Services Group, Inc.		500.000			Marathon Oil Corp. 6.8% 15/03/2032	USD	241,000	299,655	0.0
(The) 4.3% 15/04/2043 HCA, Inc. 5.25% 15/06/2026	USD	500,000 1,100,000	530,230 1,218,321	0.02	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	0.03	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 HCP, Inc., REIT 3.4% 01/02/2025	USD USD	890,000 227,000	933,868 232,448	0.03	McCormick & Co., Inc. 3.15% 15/08/2024	USD	299,000	305,748	0.01
Home Depot, Inc. (The) 2.125%	USD	227,000	232,440	0.01	McCormick & Co., Inc. 3.4% 15/08/2027	USD	594,000	607,454	0.02
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	0.0
Illinois Tool Works, Inc. 2.65%	USD	310,000	344,203	0.01	Medtronic, Inc. 3.125% 15/03/2022 Medtronic, Inc. 4.375% 15/03/2035	USD USD	129,000 1,562,000	132,228 1,792,403	0.00
15/11/2026	USD	900,000	909,369	0.03	Merck & Co., Inc. 3.9% 07/03/2039	USD	1,900,000	2,076,139	0.06
International Business Machines Corp. 3.3% 15/05/2026	USD	2,640,000	2,732,756	0.08	Merck & Co., Inc. 3.7% 10/02/2045	USD	40,000	42,125	0.00
International Business Machines Corp.		2,010,000	2,732,730	0.00	MetLife, Inc. 4.368% 15/09/2023 MetLife, Inc. 6.5% 15/12/2032	USD USD	400,000 616,000	433,246 838,943	0.01
6.5% 15/01/2028	USD	700,000	886,006	0.03	Mid-America Apartments LP, REIT 4%		010,000	030,743	0.02
International Business Machines Corp. 3.5% 15/05/2029	USD	4,905,000	5,126,485	0.15	15/11/2025	USD	930,000	984,354	0.03
International Flavors & Fragrances, Inc.					Morgan Stanley 5.5% 24/07/2020 Morgan Stanley 5.75% 25/01/2021	USD USD	206,000 513,000	212,686 538,912	0.01
4.45% 26/09/2028 International Flavors & Fragrances, Inc.	USD	368,000	399,871	0.01	Morgan Stanley 5.5% 28/07/2021	USD	1,600,000	1,699,192	0.05
5% 26/09/2048	USD	452,000	500,884	0.01	Morgan Stanley 2.625% 17/11/2021	USD	1,730,000	1,740,544	0.05
International Lease Finance Corp.	LICE	2 200 000	3.500.001	0.07	Morgan Stanley 3.75% 25/02/2023 Morgan Stanley 3.875% 29/04/2024	USD USD	946,000 2,697,000	986,792 2,860,169	0.03
8.625% 15/01/2022 International Lease Finance Corp.	USD	2,200,000	2,509,881	0.07	Morgan Stanley 4% 23/07/2025	USD	3,125,000	3,347,812	0.10
5.875% 15/08/2022	USD	623,000	679,082	0.02	Morgan Stanley 3.875% 27/01/2026	USD	270,000	287,136	0.01
International Paper Co. 5% 15/09/2035	USD	200,000	219,552	0.01	Morgan Stanley 3.125% 27/07/2026	USD USD	1,056,000	1,075,304 1,524,751	0.03
International Paper Co. 8.7% 15/06/2038	USD	850,000	1,211,973	0.03	Morgan Stanley 3.625% 20/01/2027 Morgan Stanley 4.3% 27/01/2045	USD	1,457,000 275,000	301.913	0.04
Jersey Central Power & Light Co. 6.15%	uce	220.000	201001		Morgan Stanley 4.375% 22/01/2047	USD	2,000,000	2,225,670	0.06
01/06/2037 John Deere Capital Corp. 2.05%	USD	320,000	394,096	0.01	Mosaic Co. (The) 5.45% 15/11/2033	USD	350,000	396,561	0.01
10/03/2020	USD	200,000	199,673	0.01	Mosaic Co. (The) 5.625% 15/11/2043 MPLX LP 4.125% 01/03/2027	USD USD	800,000 570,000	877,888 595,664	0.02
John Deere Capital Corp. 2.45% 11/09/2020	USD	300,000	300,864	0.01	MPLX LP 4.8% 15/02/2029	USD	362,000	397,185	0.01
John Deere Capital Corp. 3.15%	USD	300,000	300,804	0.01	MPLX LP 4.5% 15/04/2038	USD	1,364,000	1,374,755	0.04
15/10/2021	USD	167,000	170,549	0.00	MPLX LP 5.2% 01/03/2047 National Retail Properties, Inc., REIT 4%	USD	323,000	347,973	0.01
John Deere Capital Corp. 2.65% 06/01/2022	USD	520,000	525,931	0.01	15/11/2025	USD	583,000	617,251	0.02
John Deere Capital Corp. 2.7%					Nevada Power Co. 3.7% 01/05/2029	USD	1,600,000	1,708,848	0.05
06/01/2023	USD	627,000	637,355	0.02	Nevada Power Co. 6.65% 01/04/2036 Nevada Power Co. 5.375% 15/09/2040	USD USD	200,000 365,000	273,672 435,600	0.01
John Deere Capital Corp. 3.35% 12/06/2024	USD	217,000	227,086	0.01	NiSource, Inc. 3.85% 15/02/2023	USD	250,000	259,408	0.01
John Deere Capital Corp. 2.65%					NiSource, Inc. 6.25% 15/12/2040	USD	904,000	1,182,826	0.03
24/06/2024 John Deere Capital Corp. 2.8%	USD	500,000	506,000	0.01	NiSource, Inc. 5.8% 01/02/2042 Noble Energy, Inc. 3.9% 15/11/2024	USD USD	628,000 400,000	769,523 416,420	0.02
08/09/2027	USD	400,000	404,386	0.01	Noble Energy, Inc. 5:590 15/11/2024 Noble Energy, Inc. 6% 01/03/2041	USD	540,000	620,147	0.02
Johnson & Johnson 3.4% 15/01/2038	USD	1,358,000	1,410,534	0.04	Noble Energy, Inc. 5.25% 15/11/2043	USD	500,000	542,445	0.02
Kansas City Power & Light Co. 3.15% 15/03/2023	USD	380,000	391,325	0.01	Norfolk Southern Corp. 2.903% 15/02/2023	USD	42,000	42,827	0.00
Kansas City Power & Light Co. 4.2%					Nucor Corp. 6.4% 01/12/2037	USD	1,470,000	1,932,590	0.05
15/03/2048	USD	670,000	738,414	0.02	Occidental Petroleum Corp. 4.2%				
Kellogg Co. 3.4% 15/11/2027 Kerr-McGee Corp. 7.875% 15/09/2031	USD USD	523,000 500,000	531,760 684,112	0.02	15/03/2048 Ohio Edison Co. 6.875% 15/07/2036	USD USD	500,000 350,000	503,725 469,595	0.01
Keurig Dr Pepper, Inc. 3.13%	030	300,000	004,112	0.02	Ohio Power Co. 6.6% 01/03/2033	USD	240,000	321,926	0.01
15/12/2023	USD	560,000	568,660	0.02	ONEOK Partners LP 3.375% 01/10/2022	USD	76,000	77,503	0.00
Keurig Dr Pepper, Inc. 3.43% 15/06/2027	USD	450,000	454,626	0.01	ONEOK Partners LP 5% 15/09/2023	USD	169,000	181,749	0.01
Keurig Dr Pepper, Inc. 4.985%					ONEOK Partners LP 4.9% 15/03/2025 ONEOK Partners LP 6.65% 01/10/2036	USD USD	1,050,000 910,000	1,145,188 1,107,261	0.03
25/05/2038 KeyBank NA 2.5% 22/11/2021	USD USD	484,000	533,073	0.02	ONEOK, Inc. 7.5% 01/09/2023	USD	2,741,000	3,203,736	0.09
KeyCorp 5.1% 24/03/2021	USD	300,000 280,000	301,479 292,796	0.01	Oracle Corp. 2.4% 15/09/2023	USD	527,000	530,549	0.02
KeyCorp 4.15% 29/10/2025	USD	345,000	373,530	0.01	Oracle Corp. 2.95% 15/05/2025	USD	1,500,000 1,024,000	1,542,750 1.160,443	0.04
Kinder Morgan, Inc. 4.3% 01/03/2028	USD	1,800,000	1,924,065	0.05	Oracle Corp. 4.3% 08/07/2034 Oracle Corp. 3.9% 15/05/2035	USD USD	1,024,000 2,510,000	1,160,443 2,711,026	0.03
Kroger Co. (The) 5.4% 15/07/2040	USD	114,000	122,871	0.00	Oracle Corp. 6.125% 08/07/2039	USD	379,000	518,459	0.03
Legg Mason, Inc. 3.95% 15/07/2024 Liberty Property LP, REIT 3.25%	USD	350,000	365,377	0.01	Oracle Corp. 5.375% 15/07/2040	USD	97,000	122,523	0.00
01/10/2026	USD	203,000	202,787	0.01	Oracle Corp. 4.375% 15/05/2055	USD	940,000 1,600,000	1,051,888	0.03
Life Storage LP, REIT 4% 15/06/2029	USD	1,373,000 541,000	1,407,730 565,983	0.04	PacifiCorp 4.15% 15/02/2050 Parker-Hannifin Corp. 4.1% 01/03/2047	USD USD	416,000	1,762,232 438,910	0.05
Lincoln National Corp. 4.2% 15/03/2022 Lincoln National Corp. 4% 01/09/2023	USD USD	1,042,000	1,103,134	0.02	Pepco Holdings LLC 7.45% 15/08/2032	USD	174,000	234,883	0.01
		, , ,		5.05	Pfizer, Inc. 3.9% 15/03/2039	USD	1,560,000	1,682,171	0.05

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 Phillips 66 4.875% 15/11/2044	USD USD	500,000 85,000	526,797 95,072	0.01	SouthTrust Bank 7.69% 15/05/2025 Southwest Gas Corp. 3.8% 29/09/2046	USD USD	250,000 442,000	309,023 431,841	0.01 0.01
Phillips 66 Partners LP 3.605% 15/02/2025	USD	700,000	718,459	0.02	Southwestern Electric Power Co. 2.75% 01/10/2026	USD	500,000	491,317	0.01
Phillips 66 Partners LP 3.55% 01/10/2026	USD	147,000	149,433	0.00	Spectra Energy Partners LP 3.5% 15/03/2025	USD	875,000	901,526	0.03
Phillips 66 Partners LP 4.9% 01/10/2046	USD	306,000	326,179	0.01	State Street Corp. 3.1% 15/05/2023 Sunoco Logistics Partners Operations	USD	276,000	283,187	0.01
Plains All American Pipeline LP 3.85% 15/10/2023	USD	264,000	272,886	0.01	LP 5.5% 15/02/2020 Sunoco Logistics Partners Operations	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	LP 5.95% 01/12/2025 Sunoco Logistics Partners Operations	USD	658,000	746,846	0.02
PNC Bank NA 2.7% 01/11/2022	USD	540,000 750,000	545,584	0.02	LP 3.9% 15/07/2026 Sunoco Logistics Partners Operations	USD	122,000	124,641	0.00
PNC Bank NA 3.25% 01/06/2025 PNC Financial Services Group, Inc. (The)		450,000	778,298 460,595	0.02	LP 6.1% 15/02/2042	USD	800,000	891,348	0.03
4.375% 11/08/2020 Potomac Electric Power Co. 6.5%	USD			0.01	SunTrust Bank 3.3% 15/05/2026 SunTrust Banks, Inc. 2.9% 03/03/2021	USD USD	950,000 206,000	970,363 207,867	0.03 0.01
15/11/2037 Praxair, Inc. 2.65% 05/02/2025	USD USD	200,000 163,000	274,693 166,153	0.01	SunTrust Banks, Inc. 2.7% 27/01/2022 SunTrust Banks, Inc. 4% 01/05/2025	USD USD	355,000 408,000	357,526 436,752	0.01
Precision Castparts Corp. 3.25% 15/06/2025	USD	332,000	346,598	0.01	Sysco Corp. 3.75% 01/10/2025 Sysco Corp. 3.25% 15/07/2027	USD USD	222,000 1,350,000	235,761 1,378,330	0.01 0.04
Precision Castparts Corp. 4.2% 15/06/2035	USD	250,000	270,809	0.01	Tennessee Valley Authority 5.88% 01/04/2036	USD	2,548,000	3,525,680	0.10
Precision Castparts Corp. 4.375% 15/06/2045	USD	250,000	283,903	0.01	Tennessee Valley Authority 4.625%				
Progress Energy, Inc. 4.4% 15/01/2021	USD	234,000	240,278	0.01	15/09/2060 Tennessee Valley Authority 4.25%	USD	433,000	577,942	0.02
Progress Energy, Inc. 3.15% 01/04/2022	USD	350,000	356,260	0.01	15/09/2065 Thermo Fisher Scientific, Inc. 5.3%	USD	438,000	550,246	0.02
Progress Energy, Inc. 7% 30/10/2031 Public Service Co. of Oklahoma 4.4%	USD	300,000	403,740	0.01	01/02/2044 Toledo Edison Co. (The) 6.15%	USD	1,600,000	1,966,336	0.06
01/02/2021 Public Service Co. of Oklahoma 6.625%	USD	147,000	151,092	0.00	15/05/2037 Torchmark Corp. 4.55% 15/09/2028	USD USD	600,000 690,000	768,969 755,050	0.02
15/11/2037 Public Storage, REIT 3.385%	USD	300,000	402,290	0.01	Tyson Foods, Inc. 2.65% 15/08/2019	USD	650,000	650,059 445,259	0.02
01/05/2029	USD	650,000	679,758	0.02	Tyson Foods, Inc. 4.875% 15/08/2034 UDR, Inc., REIT 2.95% 01/09/2026	USD USD	390,000 276,000	272,547	0.01
Qwest Corp. 6.75% 01/12/2021 Realty Income Corp., REIT 3.25%	USD	444,000	475,939	0.01	UDR, Inc., REIT 3.5% 01/07/2027 Union Carbide Corp. 7.5% 01/06/2025	USD USD	1,383,000 350,000	1,409,090 426,366	0.04
15/10/2022 Realty Income Corp., REIT 3.875%	USD	900,000	925,042	0.03	Union Carbide Corp. 7.75% 01/10/2096	USD	650,000	884,286	0.03
15/04/2025 Realty Income Corp., REIT 4.65%	USD	255,000	271,430	0.01	Union Electric Co. 2.95% 15/06/2027 United Technologies Corp. 3.65%	USD	715,000	725,875	0.02
15/03/2047 Regions Financial Corp. 3.8%	USD	496,000	574,683	0.02	16/08/2023 United Technologies Corp. 3.95%	USD	426,000	446,192	0.01
14/08/2023 Republic Services, Inc. 2.9%	USD	1,160,000	1,213,377	0.03	16/08/2025 United Technologies Corp. 2.65%	USD	285,000	307,038	0.01
01/07/2026	USD	149,000	150,200	0.00	01/11/2026 United Technologies Corp. 4.45%	USD	4,100,000	4,111,931	0.12
Resolution Funding Corp. 0% 15/01/2026	USD	1,195,000	1,034,232	0.03	16/11/2038 United Technologies Corp. 4.5%	USD	280,000	314,003	0.01
Resolution Funding Corp. 0% 15/10/2027	USD	1,055,000	873,426	0.02	01/06/2042 United Technologies Corp. 4.15%	USD	800,000	901,936	0.03
Resolution Funding Corp. 0% 15/01/2030	USD	4,000,000	3,110,802	0.09	15/05/2045 United Technologies Corp. 3.75%	USD	395,000	425,316	0.01
Reynolds American, Inc. 5.7% 15/08/2035	USD	1,200,000	1,319,346	0.04	01/11/2046	USD	2,800,000	2,847,348	0.08
Reynolds American, Inc. 7% 04/08/2041	USD	300,000	352,440	0.01	UnitedHealth Group, Inc. 2.875% 15/03/2023	USD	300,000	305,882	0.01
Rockwell Collins, Inc. 3.2% 15/03/2024 Rockwell Collins, Inc. 4.35%	USD	420,000	431,590	0.01	UnitedHealth Group, Inc. 4.625% 15/07/2035	USD	396,000	458,924	0.01
15/04/2047 Roper Technologies, Inc. 3%	USD	166,000	182,416	0.01	US Bancorp 3.375% 05/02/2024 US Bancorp 2.375% 22/07/2026	USD USD	1,200,000 1,250,000	1,253,838 1,236,306	0.04
15/12/2020	USD	145,000	146,118	0.00	US Bank NA 2.125% 28/10/2019 US Bank NA 2.8% 27/01/2025	USD USD	500,000 392,000	499,635 400,287	0.01
San Diego Gas & Electric Co. 6.125% 15/09/2037	USD	150,000	183,579	0.01	US Treasury 1.25% 31/08/2019	USD	50,000,000	49,915,039	1.42
San Diego Gas & Electric Co. 3.95% 15/11/2041	USD	218,000	210,323	0.01	US Treasury 1% 30/11/2019 US Treasury 1.75% 30/11/2019	USD USD	25,000,000 25,000,000	24,886,719 24,964,356	0.71 0.71
Sherwin-Williams Co. (The) 3.125% 01/06/2024	USD	329,000	336,059	0.01	US Treasury 1.375% 31/10/2020 US Treasury 2.875% 31/10/2020	USD USD	120,000 2,000,000	119,227 2,026,172	0.00
SITE Centers Corp., REIT 3.625% 01/02/2025	USD	345,000	349,687	0.01	US Treasury 2.625% 15/11/2020 US Treasury 1.625% 30/11/2020	USD USD	400,000 10,000,000	404,133 9,968,359	0.01
Southern California Edison Co. 3.65% 01/03/2028	USD	800,000	813,342	0.02	US Treasury 2.125% 31/01/2021	USD	1,000,000	1,004,590	0.03
Southern California Edison Co. 6% 15/01/2034	USD	150,000	179,424	0.02	US Treasury 1.125% 28/02/2021 US Treasury 2.625% 15/05/2021	USD USD	7,000,000 2,402,100	6,920,703 2,439,070	0.20 0.07
Southern California Edison Co. 5.55%					US Treasury 2.25% 31/07/2021 US Treasury 2% 31/10/2021	USD USD	20,000,000 14,600,000	20,196,094 14,684,406	0.58 0.42
15/01/2036 Southern Co. (The) 3.25% 01/07/2026	USD USD	530,000 258,000	597,361 261,642	0.02	US Treasury 1.5% 31/01/2022 US Treasury 1.875% 30/04/2022	USD	1,200,000 19,800,000	1,192,969 19.871.930	0.03
Southern Co. Gas Capital Corp. 5.25% 15/08/2019	USD	350,000	351,073	0.01	US Treasury 1.75% 15/05/2022	USD	20,000,000	20,008,594	0.57 0.57
Southern Co. Gas Capital Corp. 3.5% 15/09/2021	USD	262,000	267,217	0.01	US Treasury 1.625% 31/08/2022 US Treasury 1.75% 30/09/2022	USD USD	5,000,000 10,000,000	4,982,031 10,003,125	0.14 0.28
Southern Co. Gas Capital Corp. 2.45% 01/10/2023	USD	153,000	152,644	0.00	US Treasury 1.875% 30/09/2022 US Treasury 1.5% 28/02/2023	USD USD	10,000,000 42,000,000	10,044,922 41,643,984	0.29 1.19
Southern Co. Gas Capital Corp. 5.875% 15/03/2041	USD	550,000	669,346	0.02	US Treasury 1.75% 15/05/2023 US Treasury 2.75% 31/05/2023	USD	24,636,000 880,000	24,638,887 913,206	0.70 0.03
Southern Co. Gas Capital Corp. 4.4% 01/06/2043	USD	167,000	176,239	0.00	US Treasury 1.375% 30/06/2023	USD	10,000,000	9,855,859	0.28
Southern Co. Gas Capital Corp. 3.95% 01/10/2046	USD	188,000	186,639	0.00	US Treasury 1.375% 31/08/2023 US Treasury 1.625% 31/10/2023	USD USD	10,000,000 11,000,000	9,848,438 10,938,984	0.28 0.31
Southern Natural Gas Co. LLC 8%	USD	624,000	871,145		US Treasury 2.125% 29/02/2024 US Treasury 2.5% 15/05/2024	USD USD	17,730,000 369,000	18,011,187 381,468	0.51
01/03/2032 Southern Power Co. 5.15% 15/09/2041	USD	871,000	953,645	0.02 0.03	US Treasury 2% 30/06/2024	USD	1,068,000	1,078,763	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
US Treasury 2.875% 31/05/2025	USD	8,521,000	9,012,289	0.26	Westlake Chemical Corp. 4.375%	uco	315.000	202 572	
US Treasury 2% 15/08/2025 US Treasury 2.25% 15/11/2025	USD USD	10,000,000 22,362,000	10,084,766 22,874,754	0.29 0.65	15/11/2047 Williams Cos., Inc. (The) 4.85%	USD	215,000	203,572	0.01
US Treasury 1.625% 15/02/2026	USD	639,100	628,964	0.02	01/03/2048	USD	676,000	721,130	0.02
US Treasury 2.875% 15/05/2028	USD	26,948,400	28,889,527	0.82	WRKCo, Inc. 3.9% 01/06/2028 Xylem, Inc. 3.25% 01/11/2026	USD	315,000	322,850	0.01
US Treasury 2.875% 15/08/2028 US Treasury 4.5% 15/02/2036	USD USD	52,000,000 1,531,000	55,782,188 2,016,614	1.59	Zimmer Biomet Holdings, Inc. 3.7%	USD	166,000	168,408	0.00
US Treasury 4.375% 15/02/2039	USD	18,300,000	24,290,391	0.06	19/03/2023	USD	349,000	360,749	0.01
US Treasury 4.625% 15/02/2040	USD	5,000,000	6,854,687	0.20				1 300 570 400	24.47
US Treasury 4.375% 15/05/2040	USD	5,750,000	7,643,906	0.22				1,209,579,608	34.47
US Treasury 3.875% 15/08/2040 US Treasury 4.25% 15/11/2040	USD USD	21,100,000 13,500,000	26,312,359 17,678,672	0.75 0.50	Virgin Islands, British				
US Treasury 4.75% 15/02/2041	USD	3,000,000	4,191,562	0.12	China Southern Power Grid International Finance BVI Co. Ltd., 144A				
US Treasury 2.75% 15/08/2042	USD	459,000	480,480	0.01	3.5% 08/05/2027	USD	1,751,000	1,803,653	0.05
US Treasury 2.75% 15/11/2042	USD USD	20,500,000 6,500,000	21,435,312	0.61				1,803,653	0.05
US Treasury 3.125% 15/02/2043 US Treasury 2.875% 15/05/2043	USD	12,700,000	7,229,727 13,546,336	0.21 0.39					
US Treasury 3.625% 15/08/2043	USD	22,000,000	26,496,250	0.76	Total Bonds			1,341,809,499	38.24
US Treasury 3.75% 15/11/2043	USD	54,666,000	67,128,140	1.91	Total Transferable securities and mone	v market in	struments		20.24
US Treasury 3.625% 15/02/2044 US Treasury 3.375% 15/05/2044	USD USD	9,348,000 8,000,000	11,270,183 9,272,500	0.32 0.26	admitted to an official exchange listing		oti dilicito	1,341,809,499	38.24
US Treasury 2.5% 15/02/2045	USD	16,500,000	16,394,297	0.47					
US Treasury 2.5% 15/02/2046	USD	13,350,000	13,243,617	0.38	Transferable securities and money mar market	ket instrum	ents dealt in c	n another regulat	3Q
US Treasury 2.25% 15/08/2046	USD	5,185,000	4,884,837	0.14	IIIdi Ket				
US Treasury 3% 15/02/2048 US Treasury 3.125% 15/05/2048	USD USD	1,330,000 12,333,900	1,452,921 13,806,259	0.04	Bonds				
US Treasury Inflation Indexed, FRN	USD	12,333,900	13,000,239	0.39	Australia				
0.125% 15/01/2022	USD	5,360,000	6,011,794	0.17	APT Pipelines Ltd., 144A 4.25%				
US Treasury Inflation Indexed, FRN 1.75% 15/01/2028	USD	1.500.000	2,048,008	0.06	15/07/2027 Australia & New Zealand Banking Group	USD	895,000	935,221	0.03
US Treasury Inflation Indexed, FRN	USD		2,048,008	0.06	Ltd., 144A 4.4% 19/05/2026	USD	200,000	210,697	0.01
2.5% 15/01/2029	USD	1,000,000	1,429,089	0.04	Australia & New Zealand Banking Group	uce	200.000	200 5/2	
US Treasury Inflation Indexed 1.375% 15/01/2020	USD	1,820,000	2,146,028	0.06	Ltd. 2.125% 19/08/2020 Commonwealth Bank of Australia, 144A	USD	300,000	299,562	0.01
US Treasury STRIP Coupon 0%			2,140,020	0.00	2% 06/09/2021	USD	500,000	496,600	0.01
15/05/2020	USD	2,780,000	2,735,158	0.08	Commonwealth Bank of Australia, 144A	USD	E30,000	E3E 700	0.01
US Treasury STRIP Coupon 0% 15/02/2021	USD	4,330,000	4,203,483	0.12	2.75% 10/03/2022 Commonwealth Bank of Australia, 144A	USD	530,000	535,788	0.01
US Treasury STRIP Coupon 0%					2.5% 18/09/2022	USD	600,000	602,673	0.02
15/05/2021 US Treasury STRIP Coupon 0%	USD	28,920,000	27,954,151	0.80	Commonwealth Bank of Australia, 144A 3.45% 16/03/2023	USD	960,000	993,845	0.03
15/08/2021	USD	4,500,000	4,331,921	0.12	Commonwealth Bank of Australia, 144A	USD	900,000	773,043	0.03
US Treasury STRIP Coupon 0%					4.5% 09/12/2025	USD	902,000	961,478	0.03
15/11/2021 US Treasury STRIP Coupon 0%	USD	795,000	761,958	0.02	Commonwealth Bank of Australia, 144A 2.85% 18/05/2026	USD	760,000	765,810	0.02
15/11/2023	USD	9,500,000	8,783,147	0.25	GAIF Bond Issuer Pty. Ltd., REIT, 144A				0.02
Valero Energy Corp. 7.5% 15/04/2032	USD	360,000	490,415	0.01	3.4% 30/09/2026	USD	826,000	822,279	0.02
Ventas Realty LP, REIT 3.75% 01/05/2024	USD	300,000	313,545	0.01	Macquarie Bank Ltd., 144A 2.4% 21/01/2020	USD	450,000	450,153	0.01
Ventas Realty LP, REIT 4.125% 15/01/2026	USD	151,000	159,690	0.00	Macquarie Bank Ltd., 144A 2.85%				
Ventas Realty LP, REIT 3.85%					29/07/2020	USD	500,000	502,490	0.01
01/04/2027 Verizon Communications, Inc. 3.875%	USD	369,000	383,096	0.01	Macquarie Bank Ltd., 144A 4% 29/07/2025	USD	580,000	611,311	0.02
08/02/2029	USD	585,000	626,909	0.02	Macquarie Group Ltd., FRN, 144A				
Verizon Communications, Inc. 4.5%	HCD	1 200 000	1.451.244	0.04	3.763% 28/11/2028	USD	1,920,000	1,953,504	0.05
10/08/2033 Verizon Communications, Inc. 4.4%	USD	1,290,000	1,451,244	0.04	Macquarie Group Ltd., FRN, 144A 5.033% 15/01/2030	USD	4,000,000	4,425,200	0.13
01/11/2034	USD	3,033,000	3,353,861	0.10	Macquarie Group Ltd., 144A 6.25%				
Verizon Communications, Inc. 4.272%	USD	1 500 000	1 622 570	0.05	14/01/2021 National Australia Bank Ltd., 144A 2.4%	USD	930,000	979,550	0.03
15/01/2036 Verizon Communications, Inc. 5.25%	USD	1,500,000	1,623,570	0.05	09/12/2019	USD	350,000	350,206	0.01
16/03/2037	USD	914,000	1,095,338	0.03	National Australia Bank Ltd. 2.125%	HCD	(50.000	(40.3//	
Verizon Communications, Inc. 4.862% 21/08/2046	USD	3,047,000	3,548,155	0.10	22/05/2020 National Australia Bank Ltd. 3.375%	USD	650,000	649,266	0.02
Verizon Communications, Inc. 4.672%	USD	3,047,000	3,346,133	0.10	14/01/2026	USD	1,337,000	1,388,862	0.04
15/03/2055	USD	700,000	793,012	0.02	National Australia Bank Ltd. 2.5%	HCD	E00.000	402.005	0.01
Virginia Electric & Power Co. 6% 15/05/2037	USD	200,000	257,035	0.01	12/07/2026 Scentre Group Trust 1, REIT, 144A 3.5%	USD	500,000	492,995	0.01
Virginia Electric & Power Co. 3.8%	030	200,000	237,033	0.01	12/02/2025	USD	1,700,000	1,740,044	0.05
15/09/2047	USD	700,000	718,189	0.02	Westpac Banking Corp., 144A 2% 03/03/2020	USD	742,000	740,820	0.02
VMware, Inc. 2.95% 21/08/2022 Voya Financial, Inc. 3.65% 15/06/2026	USD USD	1,944,000 1,255,000	1,960,514 1,294,790	0.06	Westpac Banking Corp., FRN 4.322%	USD	742,000	740,020	0.02
Waste Management, Inc. 3.45%	USD	1,233,000	1,294,790	0.04	23/11/2031	USD	1,950,000	2,016,037	0.06
15/06/2029	USD	680,000	714,486	0.02				22,924,391	0.65
Wells Fargo & Co. 2.625% 22/07/2022 Wells Fargo & Co. 3.069% 24/01/2023	USD	1,100,000	1,107,700	0.03				22,724,371	0.03
Wells Fargo & Co. 3.75% 24/01/2024	USD	1,010,000	1,061,889	0.08	Canada Air Canada Pass-Through Trust 'A',				
Wells Fargo & Co. 3.3% 09/09/2024	USD	2,500,000	2,583,763	0.07	144A 4.125% 15/11/2026	USD	737,681	778,254	0.02
Wells Fargo & Co. 3.55% 29/09/2025 Wells Fargo & Co. 3% 22/04/2026	USD	750,000	782,947	0.02	Air Canada Pass-Through Trust 'A', 144A 3.6% 15/09/2028	HCD	410.010	424.504	
Wells Fargo & Co. 3% 22/04/2026 Wells Fargo & Co. 4.1% 03/06/2026	USD USD	583,000 317,000	589,535 336,050	0.02	Air Canada Pass-Through Trust, Series	USD	419,810	434,504	0.01
Wells Fargo & Co. 3% 23/10/2026	USD	2,000,000	2,019,000	0.01	2017-1 'A', 144A 3.55% 15/07/2031	USD	2,443,795	2,440,740	0.07
Wells Fargo & Co. 5.375% 02/11/2043	USD	284,000	344,816	0.01	Air Canada Pass-Through Trust, Series 2017-2 'AA', 144A 3.3% 15/07/2031	USD	700 024	000 240	0.03
Wells Fargo & Co. 5.606% 15/01/2044 Wells Fargo & Co. 4.9% 17/11/2045	USD USD	2,640,000 359,000	3,300,845 415,022	0.09	2017-2 'AA', 144A 3.3% 15/07/2031 Bank of Montreal, FRN 3.803%	นรม	798,034	808,248	0.02
Wells Fargo & Co. 4.9% 17/11/2045 Wells Fargo & Co. 4.75% 07/12/2046	USD	478,000	415,022 543,395	0.01	15/12/2032	USD	433,000	437,391	0.01
Welltower, Inc., REIT 4% 01/06/2025	USD	700,000	741,115	0.02	Bank of Montreal 3.3% 05/02/2024 Bank of Nova Scotia (The) 2.7%	USD	1,200,000	1,242,162	0.04
Western Union Co. (The) 3.6% 15/03/2022	USD	1,000,000	1,025,430	0.03	07/03/2022	USD	1,384,000	1,402,850	0.04

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%					France				
19/09/2022 Bank of Nova Scotia (The) 3.4%	USD	880,000	887,810	0.03	Air Liquide Finance SA, 144A 2.25% 27/09/2023	USD	578,000	574,614	0.02
11/02/2024	USD	940,000	977,990	0.03	BNP Paribas SA, 144A 3.5% 01/03/2023	USD	1,000,000	1,027,055	0.03
Brookfield Finance, Inc. 3.9% 25/01/2028	USD	422,000	429,372	0.01	BNP Paribas SA, 144A 3.375% 09/01/2025	USD	350,000	355,903	0.01
Brookfield Finance, Inc. 4.7%					BPCE SA, 144A 4.625% 11/07/2024	USD	1,100,000	1,157,695	0.03
20/09/2047 Canadian Imperial Bank of Commerce,	USD	335,000	350,500	0.01	Credit Agricole SA, 144A 3.25% 04/10/2024	USD	2,600,000	2,644,928	0.07
144A 2.25% 21/07/2020	USD	781,000	782,074	0.02	Societe Generale SA, 144A 3.875%				
Canadian Imperial Bank of Commerce 3.1% 02/04/2024	USD	500,000	510,943	0.02	28/03/2024 Vinci SA, 144A 3.75% 10/04/2029	USD USD	1,265,000 650,000	1,306,587 697,320	0.04
CDP Financial, Inc., 144A 4.4% 25/11/2019	USD	450,000	453,735	0.01			-		
Enbridge, Inc., FRN 6.25% 01/03/2078	USD	720,000	725,288	0.02			_	7,764,102	0.22
Enbridge, Inc. 3.7% 15/07/2027	USD	509,000	528,551	0.02	Hong Kong AIA Group Ltd., 144A 3.2% 11/03/2025	USD	926,000	945,858	0.02
Fortis, Inc. 2.1% 04/10/2021 Husky Energy, Inc. 3.95% 15/04/2022	USD USD	800,000 300,000	791,988 310,773	0.02	AIA Group Ltd., 144A 3.6% 09/04/2029	USD	595,000	620,656	0.02
Manulife Financial Corp., FRN 4.061%							-	1 566 514	0.04
24/02/2032 Nutrien Ltd. 3.375% 15/03/2025	USD USD	1,700,000 312,000	1,732,385 319,783	0.05			-	1,566,514	0.04
Nutrien Ltd. 4% 15/12/2026	USD	850,000	888,764	0.03	Ireland AIB Group plc, 144A 4.75% 12/10/2023	USD	1,285,000	1,348,952	0.04
Nutrien Ltd. 4.125% 15/03/2035	USD USD	500,000	496,723	0.01	Trafigura Securitisation Finance plc,		-,,	-,,	0.0 1
Nutrien Ltd. 6.125% 15/01/2041 Ontario Teachers' Cadillac Fairview	นวบ	125,000	153,969	0.00	Series 2018-1A 'A2', 144A 3.73% 15/03/2022	USD	10,133,333	10,337,641	0.29
Properties Trust, 144A 3.125%	USD	772,000	787,454	0.02			-		
20/03/2022 Ontario Teachers' Cadillac Fairview	นวบ	772,000	767,434	0.02			_	11,686,593	0.33
Properties Trust, 144A 3.875% 20/03/2027	USD	804,000	846,584	0.02	Israel Aid-israel 0% 01/11/2023	USD	2,000,000	1,825,798	0.05
Province of Quebec Canada 6.35%					Israel Government Bond 0%				
30/01/2026 Royal Bank of Canada 3.7% 05/10/2023	USD USD	270,000 1,500,000	327,959 1,579,035	0.01 0.05	15/08/2024 Israel Government Bond 0%	USD	4,240,000	3,796,546	0.11
Royal Bank of Canada 4.65%					01/11/2024	USD	11,280,000	10,057,124	0.29
27/01/2026 Toronto-Dominion Bank (The) 1.9%	USD	400,000	436,662	0.01	Israel Government Bond 0% 15/11/2024 Israel Government Bond 0%	USD	2,880,000	2,565,519	0.07
24/10/2019	USD	100,000	99,875	0.00	15/08/2025	USD	2,500,000	2,183,573	0.06
Toronto-Dominion Bank (The) 3.25% 11/03/2024	USD	1,245,000	1,289,254	0.04	Israel Government Bond 0% 15/11/2026 Israel Government Bond 5.5%	USD	1,300,000	1,094,939	0.03
		-			18/09/2033	USD	1,680,000	2,283,328	0.07
		_	23,251,620	0.66			_	23,806,827	0.68
Cayman Islands Avolon Holdings Funding Ltd., 144A					Italy		-		
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	Japan		-		
Colony American Finance Ltd., Series				0.02	Daiwa Securities Group, Inc., 144A				
2015-1 'A', 144A 2.896% 15/10/2047 Colony American Finance Ltd., Series	USD	299,875	299,462	0.01	3.129% 19/04/2022 Mitsubishi UFJ Lease & Finance Co. Ltd.,	USD	793,000	804,546	0.02
2016-2 'A', 144A 2.554% 15/11/2048	USD	2,156,602	2,157,534	0.06	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',					Mizuho Financial Group, Inc., 144A				
144A 5.75% 20/09/2047 HERO Funding Trust, Series 2017-1A	USD	2,722,400	2,789,320	0.08	2.632% 12/04/2021 ORIX Corp. 2.9% 18/07/2022	USD USD	351,000 564,000	351,949 571,603	0.01
'A2', 144A 4.46% 20/09/2047	USD	4,481,993	4,738,446	0.13	ORIX Corp. 3.7% 18/07/2027	USD	500,000	525,570	0.01
Hero Residual Funding, Series 2016-1R 'A1', 144A 4.5% 21/09/2042	USD	1,383,710	1,376,792	0.04	Sumitomo Life Insurance Co., FRN, 144A 4% 14/09/2077	USD	1,000,000	1,015,980	0.03
Hutchison Whampoa International 11	USD	300,000			Takeda Pharmaceutical Co. Ltd., 144A	USD			
Ltd., 144A 4.625% 13/01/2022 Renew, Series 2017-1A 'A', 144A 3.67%		300,000	315,162	0.01	5% 26/11/2028	นรม	2,065,000	2,341,091	0.07
20/09/2052	USD	1,781,635	1,862,967	0.05				6,713,426	0.19
			19,546,185	0.56	Luxembourg	LICE	000.000	014 071	
China		-			nVent Finance Sarl 4.55% 15/04/2028 SES SA, 144A 3.6% 04/04/2023	USD USD	900,000 200,000	914,071 202,688	0.03
Industrial & Commercial Bank of China Ltd. 2.452% 20/10/2021	USD	1,000,000	995,390	0.03	Swiss Re Finance Luxembourg SA, FRN,	USD	1,000,000	1,073,475	
Etd. 2.43270 20/10/2021	030	-1,000,000		0.03	144A 5% 02/04/2049	นวม	1,000,000	1,073,475	0.03
		_	995,390	0.03				2,190,234	0.06
Denmark Danske Bank A/S, 144A 2% 08/09/2021	USD	429,000	422,244	0.01	Mexico Petroleos Mexicanos 6.375%		_		
Danske Bank A/S, 144A 2.7%				0.01	04/02/2021	USD	261,000	267,666	0.01
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	0.03
Finland		-			Petroleos Mexicanos 6.625% 15/06/2035	USD	500,000	461,250	0.01
Nordea Bank Abp, 144A 1.625% 30/09/2019	USD	250,000	249,535	0.01	13, 30, 2033	USD	-		
Nordea Bank Abp, 144A 2.5%								2,470,216	0.07
17/09/2020 Nordea Bank Abp, 144A 4.25%	USD	710,000	711,484	0.02	Netherlands Airbus SE, 144A 3,95% 10/04/2047	USD	210,000	227 400	0.00
21/09/2022	USD	680,000	708,355	0.02	Cooperatieve Rabobank UA 2.75%			227,699	0.01
		_	1,669,374	0.05	10/01/2022 Cooperatieve Rabobank UA 4.625%	USD	1,600,000	1,617,568	0.05
		-			01/12/2023	USD	250,000	267,676	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	0 Ne Assets
Cooperatieve Rabobank UA 4.375%					United Kingdom				
04/08/2025 Cooperatieve Rabobank UA 3.75%	USD	1,113,000	1,184,928	0.03	Anglo American Capital plc, 144A 4% 11/09/2027	USD	500,000	502,542	0.0
21/07/2026 Deutsche Telekom International	USD	650,000	664,027	0.02	HSBC Holdings plc 4.3% 08/03/2026 Santander UK Group Holdings plc, 144A	USD	500,000	535,118	0.02
Finance BV, 144A 3.6% 19/01/2027	USD	567,000	583,847	0.02	4.75% 15/09/2025	USD	1,000,000	1,040,175	0.03
EDP Finance BV, 144A 3.625% 15/07/2024	USD	800,000	825,184	0.02			_	2,077,835	0.0
Enel Finance International NV, 144A 4.625% 14/09/2025	USD	370,000	396,747	0.01	United States of America		_		
Enel Finance International NV, 144A 3.625% 25/05/2027	USD	640,000	640,410	0.02	Aames Mortgage Investment Trust, FRN, Series 2005-3 'M1', 144A 2.96%				
Enel Finance International NV, 144A 3.5% 06/04/2028	USD	745.000	735,468	0.02	25/08/2035 ABFC Trust, STEP, Series 2005-AQ1 'A4'	USD	604,886	607,170	0.0
Mylan NV 3.95% 15/06/2026	USD	300,000	289,567	0.02	4.744% 25/01/2034 AEP Transmission Co. LLC 4%	USD	188,754	193,656	0.0
Siemens Financieringsmaatschappij NV, 144A 2.9% 27/05/2022	USD	430,000	437,091	0.01	01/12/2046	USD	467,000	496,061	0.0
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	0.0
Siemens Financieringsmaatschappij NV,	USD	500,000	487,105		AIG SunAmerica Global Financing X, 144A 6.9% 15/03/2032	USD	650,000	899,969	0.03
144A 2.35% 15/10/2026 Siemens Financieringsmaatschappij NV,				0.01	Alternative Loan Trust, Series 2005-54CB '1A11' 5.5% 25/11/2035	USD	249.434	239,650	0.0
144A 4.4% 27/05/2045	USD	250,000	284,119	0.01	Alternative Loan Trust, IO, FRN, Series				
			9,363,503	0.27	2005-J1 '1A4' 2.696% 25/02/2035 Alternative Loan Trust, Series	USD	18,442	234	0.00
New Zealand ANZ New Zealand Int'l Ltd., 144A 2.6%					2005-28CB '1A4' 5.5% 25/08/2035 Alternative Loan Trust, Series	USD	179,981	179,752	0.0
23/09/2019	USD	481,000	481,301	0.01	2004-2CB '1A9' 5.75% 25/03/2034 Alternative Loan Trust, Series	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	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		1.033.480		Amazon.com, Inc. 4.8% 05/12/2034 Amazon.com, Inc. 3.875% 22/08/2037	USD USD	1,063,000	1,297,562 1,097,990	0.04
ANZ New Zealand Int'l Ltd., 144A 3.45%		1,000,000		0.03	Amazon.com, Inc. 4.25% 22/08/2057	USD	1,000,000 1,500,000	1,723,755	0.03
17/07/2027 ASB Bank Ltd., 144A 3.125%	USD	667,000	687,453	0.02	American Airlines Pass-Through Trust 'A' 3.65% 15/12/2029	USD	110,502	112,458	0.00
23/05/2024 Bank of New Zealand, 144A 3.5%	USD	1,585,000	1,612,928	0.05	American Airlines Pass-Through Trust, Series 2011-1 'A' 5.25% 31/07/2022	USD	28,932	29,936	0.00
20/02/2024	USD	620,000	642,745	0.02	American Airlines Pass-Through Trust.	USD			
BNZ International Funding Ltd., 144A 2.9% 21/02/2022	USD	500,000	505,005	0.01	Series 2013-1 'A' 4% 15/01/2027 American Airlines Pass-Through Trust,		649,755	678,182	0.02
BNZ International Funding Ltd., 144A 2.65% 03/11/2022	USD	900,000	902,727	0.02	Series 2013-2 'A' 4.95% 15/07/2024 American Airlines Pass-Through Trust,	USD	446,785	467,605	0.0
		-			Series 2014-1 'A' 3.7% 01/04/2028 American Airlines Pass-Through Trust	USD	1,879,801	1,954,805	0.06
Norway		_	6,419,966	0.18	'AA' 3% 15/04/2030	USD	1,756,283	1,750,136	0.0
SpareBank 1 Boligkreditt A/S, 144A		4 005 000	4 000 074		American Airlines Pass-Through Trust, Series 2016-2 'AA' 3.2% 15/12/2029	USD	526,200	535,672	0.02
1.75% 15/11/2019	USD	1,005,000	1,002,864	0.03	American Airlines Pass-Through Trust, Series 2017-1 'AA' 3.65% 15/08/2030	USD	1,967,400	2,047,092	0.06
		_	1,002,864	0.03	American Airlines Pass-Through Trust 'B' 3.7% 15/04/2027	USD	761.363	760,678	0.02
Singapore BOC Aviation Ltd., 144A 2.75%					American Credit Acceptance	usp	701,303	700,076	0.0
18/09/2022	USD	650,000	648,183	0.02	Receivables Trust, Series 2016-2 'C', 144A 6.09% 12/05/2022	USD	951,607	960,736	0.03
			648,183	0.02	American Credit Acceptance Receivables Trust, Series 2016-3 'C',				
Supranational		-			144A 4.26% 12/08/2022 American Credit Acceptance	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	Receivables Trust, Series 2016-4 'C',				
		-	1,718,340	0.05	144A 2.91% 13/02/2023 American Credit Acceptance	USD	445,580	445,772	0.0
Sweden		-	1,710,340	0.03	Receivables Trust, Series 2017-2 'C', 144A 2.86% 12/06/2023	USD	3,084,382	3,084,797	0.09
Svenska Handelsbanken AB 2.4% 01/10/2020	USD	600,000	601.056	0.02	American Credit Acceptance Receivables Trust, Series 2017-2 'D'.				
Swedbank AB, 144A 2.8% 14/03/2022	USD	500,000	501,328	0.02	144A 3.69% 12/06/2023	USD	3,294,000	3,328,896	0.10
		_	1,102,384	0.03	American Credit Acceptance Receivables Trust, Series 2018-1 'D',				
Switzerland		-			144A 3.93% 10/04/2024 American Homes 4 Rent, Series	USD	3,000,000	3,056,141	0.09
Credit Suisse Group AG, 144A 3.574% 09/01/2023	USD	1,808,000	1,846,501	0.05	2015-SFR1 'A', 144A 3.467% 17/04/2052	USD	6.667.292	6,895,574	0.20
Credit Suisse Group AG, 144A 4.282%					American Homes 4 Rent, Series	0.50	3,007,272	0,073,374	0.20
09/01/2028 UBS Group Funding Switzerland AG,	USD	594,000	625,966	0.02	2015-SFR1 'D', 144A 4.407% 17/04/2052	USD	6,418,000	6,741,841	0.19
144A 3.491% 23/05/2023 UBS Group Funding Switzerland AG,	USD	1,200,000	1,230,570	0.03	American Homes 4 Rent, Series 2015-SFR1 'E', 144A 5.639%				
144A 4.125% 24/09/2025	USD	575,000	615,377	0.02	17/04/2052 American Homes 4 Rent Trust, Series	USD	650,000	714,635	0.02
		_	4,318,414	0.12	2014-SFR2 'A', 144A 3.786%	USD	2 020 510	2 100 402	0.00
		_			17/10/2036	นรม	3,039,510	3,188,692	0.0

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	9/ 0 Ne Assets
American Homes 4 Rent Trust, Series					AXIS Equipment Finance Receivables IV				
2014-SFR3 'A', 144A 3.678%	HCD	(0 (0 0 0 1	(224 0/7	0.40	LLC, Series 2016-1A 'A', 144A 2.21%	HCD	4/1.0/5	4/1 47/	
17/12/2036 American Homes 4 Rent Trust, Series	USD	6,068,051	6,334,867	0.18	20/11/2021 B2R Mortgage Trust, Series 2015-2 'A',	USD	461,865	461,476	0.0
2015-SFR2 'A', 144A 3.732% 17/10/2052 American Homes 4 Rent Trust, Series	USD	1,481,099	1,556,060	0.04	144A 3.336% 15/11/2048	USD	2,759,407	2,763,192	0.08
2014-SFR3 'B', 144A 4.201%					B2R Mortgage Trust, Series 2016-1 'A', 144A 2.567% 15/06/2049	USD	2,691,202	2,679,703	0.08
17/12/2036 American Homes 4 Rent Trust, Series	USD	750,000	792,588	0.02	B2R Mortgage Trust, Series 2015-1 'A1', 144A 2.524% 15/05/2048	USD	281,201	280,088	0.0
2014-SFR2 'C', 144A 4.705%	HCD	1 200 000	1 400 527		B2R Mortgage Trust, Series 2016-1 'B',				
17/10/2036 American Homes 4 Rent Trust, Series	USD	1,300,000	1,400,527	0.04	144A 3.87% 15/06/2049 BAMLL Re-REMIC Trust, FRN, Series	USD	1,221,000	1,229,266	0.04
2014-SFR3 'C', 144A 4.596% 17/12/2036	USD	500,000	536,958	0.02	2016-FR13 'A', 144A 1.634% 27/08/2045	USD	7,475,000	6,937,550	0.20
American Homes 4 Rent Trust, Series					Banc of America Funding Trust, FRN,				
2015-SFR2 'C', 144A 4.691% 17/10/2052 American Homes 4 Rent Trust, Series	USD	1,893,000	2,054,155	0.06	Series 2004-C '1A1' 4.961% 20/12/2034 Banc of America Funding Trust, Series	USD	30,730	31,156	0.00
2014-SFR3 'D', 144A 5.04% 17/12/2036 American Homes 4 Rent Trust, Series	USD	523,000	565,933	0.02	2004-2 '1CB1' 5.75% 20/09/2034	USD	79,180	86,189	0.00
2015-SFR2 'D', 144A 5.036%					Banc of America Funding Trust, Series 2005-6 '2A7' 5.5% 25/10/2035	USD	115,520	112,984	0.00
17/10/2052 American Homes 4 Rent Trust, Series	USD	4,103,000	4,467,196	0.13	Banc of America Funding Trust, PO, Series 2004-2 '30PO' 0%20/09/2034	USD	9,548	9,040	0.00
2014-SFR2 'E', 144A 6.231% 17/10/2036	USD	350,000	393,065	0.01	Banc of America Funding Trust, PO,				
American Homes 4 Rent Trust, Series 2014-SFR3 'E', 144A 6.418% 17/12/2036	USD	875,000	993,580	0.03	Series 2005-7 '30PO' 0%25/11/2035 Banc of America Funding Trust, FRN,	USD	26,722	23,133	0.00
American Homes 4 Rent Trust, Series					Series 2005-E '4A1' 4.712% 20/03/2035	USD	127,329	129,006	0.00
2015-SFR2 'E', 144A 6.07% 17/10/2052 American Municipal Power, Inc. 'B'	USD	2,800,000	3,164,401	0.09	Banc of America Mortgage Trust, FRN, Series 2004-J '3A1' 4.871% 25/11/2034	USD	40,371	41,436	0.00
7.499% 15/02/2050 American Tower Corp., REIT 4%	USD	715,000	1,121,335	0.03	Bank of America Corp., FRN 3.499%				
01/06/2025	USD	52,000	55,006	0.00	17/05/2022 Bank of America Corp., FRN 3.124%	USD	438,000	446,751	0.0
American Tower Trust #1, REIT, 144A 3.07% 15/03/2048	USD	1,950,000	1,984,333	0.06	20/01/2023 Bank of America Corp., FRN 2.881%	USD	2,512,000	2,552,996	0.0
Americredit Automobile Receivables	035	1,750,000	1,701,333	0.00	24/04/2023	USD	1,375,000	1,390,235	0.04
Trust, Series 2016-4 'B' 1.83% 08/12/2021	USD	4,300,000	4,286,672	0.12	Bank of America Corp., FRN 3.004% 20/12/2023	USD	1,790,000	1,820,421	0.0
AmeriCredit Automobile Receivables Trust, Series 2017-1 'B' 2.3%					Bank of America Corp., FRN 3.864%				
18/02/2022	USD	1,139,000	1,137,874	0.03	23/07/2024 Bank of America Corp., FRN 3.458%	USD	300,000	315,054	0.0
AmeriCredit Automobile Receivables Trust, Series 2017-1 'C' 2.71%					15/03/2025	USD	500,000	518,388	0.02
18/08/2022	USD	611,000	613,397	0.02	Bank of America Corp., FRN 3.093% 01/10/2025	USD	635,000	648,986	0.02
AmeriCredit Automobile Receivables Trust, Series 2017-1 'D' 3.13%					Bank of America Corp., FRN 3.366% 23/01/2026	USD	1,000,000	1,029,575	0.03
18/01/2023 AmeriCredit Automobile Receivables	USD	1,372,000	1,388,580	0.04	Bank of America Corp., FRN 3.705%				
Trust, Series 2017-2 'D' 3.42%					24/04/2028 Bank of America Corp., FRN 3.97%	USD	3,600,000	3,775,680	0.1
18/04/2023 AmeriCredit Automobile Receivables	USD	10,400,000	10,576,378	0.30	05/03/2029	USD	1,500,000	1,601,243	0.0
Trust, Series 2017-4 'D' 3.08%	HCD	11 550 000	11 727 //7	0.22	Bank of America Corp., FRN 3.974% 07/02/2030	USD	2,635,000	2,821,110	0.0
18/12/2023 Amgen, Inc. 3.125% 01/05/2025	USD USD	11,550,000 525,000	11,727,667 537,183	0.33	Bank of America Corp., FRN 4.078%				
Amgen, Inc. 4.95% 01/10/2041	USD	550,000	621,123	0.02	23/04/2040 Bank of New York Mellon Corp. (The),	USD	2,330,000	2,484,561	0.0
Analog Devices, Inc. 3.125% 05/12/2023 Analog Devices, Inc. 4.5% 05/12/2036	USD USD	611,000 803,000	625,148 824,781	0.02	FRN 2.661% 16/05/2023 BB-UBS Trust, Series 2012-SHOW 'A',	USD	1,640,000	1,652,407	0.0
Antler Mortgage Trust, Series					144A 3.43% 05/11/2036	USD	3,850,000	4,041,535	0.1
2018-RTL1 'A1', 144A 4.335% 25/07/2022	USD	10,864,000	10,959,125	0.31	BCC Funding XIII LLC, Series 2016-1 'A2', 144A 2.2% 20/12/2021	USD	71,208	71,180	0.00
Apple, Inc. 3% 09/02/2024 Apple, Inc. 3.45% 06/05/2024	USD USD	1,044,000 530,000	1,078,436 560,072	0.03	Bear Stearns ARM Trust, FRN, Series				
Apple, Inc. 2.85% 11/05/2024	USD	1,141,000	1,173,519	0.03	2004-2 '14A' 4.519% 25/05/2034 Bear Stearns ARM Trust, FRN, Series	USD	42,472	42,846	0.00
Apple, Inc. 2.75% 13/01/2025 Apple, Inc. 3.25% 23/02/2026	USD USD	1,000,000 266,000	1,021,615 278,052	0.03	2003-7 '3A' 4.315% 25/10/2033	USD	14,784	15,079	0.00
Apple, Inc. 2.45% 04/08/2026	USD	1,259,000	1,252,667	0.04	Bear Stearns ARM Trust, FRN, Series 2003-4 '3A1' 4.626% 25/07/2033	USD	92,042	94,983	0.00
Apple, Inc. 3.35% 09/02/2027 Apple, Inc. 3.2% 11/05/2027	USD USD	2,395,000 800,000	2,514,079 833.068	0.07	Bear Stearns ARM Trust, FRN, Series 2006-1 'A1' 4.91% 25/02/2036	USD	109,635	112,711	0.00
Apple, Inc. 3.2% 11/03/2027 Apple, Inc. 3% 20/06/2027	USD	1,350,000	1,389,515	0.02	Bear Stearns Commercial Mortgage	030	107,033	112,711	0.00
Apple, Inc. 4.5% 23/02/2036	USD	404,000	473,031	0.01	Securities Trust, IO, FRN, Series 2005-PWR8 'X1', 144A 0.335%				
Apple, Inc. 3.45% 09/02/2045 Apple, Inc. 3.85% 04/08/2046	USD USD	313,000 879,000	311,612 932,030	0.01	11/06/2041	USD	158,442	539	0.00
Ascentium Equipment Receivables					Bear Stearns Commercial Mortgage Securities Trust, IO, FRN, Series				
Trust, Series 2017-1A 'A3', 144A 2.29% 10/06/2021	USD	354,885	354,977	0.01	2007-T26 'X1', 144A 0.005% 12/01/2045	USD	9,495,207	4,253	0.00
Ascentium Equipment Receivables Trust, Series 2018-2A 'A3', 144A 3.51%					BMW Vehicle Lease Trust, Series 2018-1				
10/04/2024	USD	4,080,000	4,198,879	0.12	'A3' 3.26% 20/07/2021 Booking Holdings, Inc. 2.75%	USD	2,155,000	2,184,067	0.06
Assurant, Inc. 4.2% 27/09/2023 AT&T, Inc. 3.6% 15/07/2025	USD USD	910,000 875,000	946,787 906,150	0.03	15/03/2023 Booking Holdings, Inc. 3.55%	USD	714,000	723,714	0.02
AT&T, Inc. 5.375% 15/10/2041	USD	250,000	276,332	0.01	15/03/2028	USD	1,200,000	1,255,776	0.0
Athene Global Funding, 144A 2.75% 20/04/2020	USD	1,421,000	1,424,177	0.04	Boston Gas Co., 144A 4.487% 15/02/2042	USD	149,000	160,672	0.00
Athene Global Funding, 144A 4% 25/01/2022	USD	1,031,000	1,066,475	0.03	Brambles USA, Inc., 144A 5.35%				
Aviation Capital Group LLC, 144A					01/04/2020 Brambles USA, Inc., 144A 4.125%	USD	845,000	864,352	0.0
2.875% 20/01/2022 Aviation Capital Group LLC, 144A	USD	1,200,000	1,207,728	0.03	23/10/2025	USD	500,000	525,760	0.02
3.875% 01/05/2023	USD	750,000	776,010	0.02	Bristol-Myers Squibb Co., 144A 3.2% 15/06/2026	USD	1,390,000	1,443,647	0.04
Avis Budget Rental Car Funding AESOP LLC, Series 2018-2A 'A', 144A 4%					Bristol-Myers Squibb Co., 144A 3.4% 26/07/2029	USD	1,504,000	1,571,627	0.05
20/03/2025	USD	7,000,000	7,410,861	0.21	Bristol-Myers Squibb Co., 144A 4.125%				
					15/06/2039	USD	936,000	1,008,128	0.0

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	oi Nei Assets
British Airways Pass-Through Trust 'A',					Citicorp Mortgage Securities REMIC				
144A 4.125% 20/03/2033 British Airways Pass-Through Trust 'AA'.	USD	1,798,674	1,897,421	0.05	Pass-Through Certificates Trust, Series 2005-3 '2A2' 5% 25/04/2020	USD	8,187	8,249	0.00
144A 3.8% 20/03/2033	USD	777,088	805,529	0.02	Citicorp Mortgage Securities Trust,				
Broadcom Corp. 3.625% 15/01/2024	USD USD	2,108,000	2,123,473	0.06	Series 2006-4 '1A2' 6% 25/08/2036 Citicorp Mortgage Securities, Inc.,	USD	113,522	116,517	0.00
Broadcom Corp. 3.875% 15/01/2027 Broadcom, Inc., 144A 4.75%	USD	200,000	195,710	0.01	Series 2004-3 'A5' 5.25% 25/05/2034	USD	334,205	351,041	0.0
15/04/2029 Prooklyn Union Gas Co. (The), 1444	USD	4,000,000	4,089,160	0.12	Citigroup Global Markets Mortgage Securities VII, Inc., FRN, Series				
Brooklyn Union Gas Co. (The), 144A 3.865% 04/03/2029	USD	785,000	841,520	0.02	2003-HYB1 'A' 4.74% 25/09/2033	USD	52,042	53,272	0.0
Brooklyn Union Gas Co. (The), 144A 4.273% 15/03/2048	USD	760,000	831,296	0.02	Citigroup Global Markets Mortgage Securities VII, Inc., PO, Series 2003-UP2				
Burlington Northern Santa Fe LLC 6.7%					'PO1' 0%25/06/2033 Citigroup Mortgage Loan Trust, Inc.,	USD	52	48	0.0
01/08/2028 Business Jet Securities LLC, Series	USD	100,000	130,329	0.00	Series 2005-2 '2A11' 5.5% 25/05/2035	USD	113,708	120,917	0.0
2018-1 'A', 144A 4.335% 15/02/2033	USD	3,117,199	3,154,322	0.09	Citigroup Mortgage Loan Trust, Inc., Series 2003-1 '2A5' 5.25% 25/10/2033	USD	19,180	19,938	0.0
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.,				
BXG Receivables Note Trust, Series	USD	5.412.102	E EOE 221	0.16	Series 2003-1 '3A4' 5.25% 25/09/2033 Citigroup Mortgage Loan Trust, Inc.,	USD	43,347	44,164	0.0
2018-A 'C', 144A 4.44% 02/02/2034 Cabela's Credit Card Master Note Trust,			5,595,331	0.16	Series 2003-UP3 'A3' 7% 25/09/2033	USD	700	718	0.0
Series 2015-2 'A1' 2.25% 17/07/2023 Camillo 2016-SFR 1-A-1 Issuer LLC 5%	USD	494,000	494,080	0.01	Citigroup Mortgage Loan Trust, Inc., FRN, Series 2004-UST1 'A3' 4.565%				
05/12/2023	USD	4,389,451	4,379,849	0.13	25/08/2034 Citigroup, Inc., FRN 3.142% 24/01/2023	USD USD	17,814 926,000	18,538 941,071	0.0
Capital Auto Receivables Asset Trust, Series 2016-2 'A4' 1.63% 20/01/2021	USD	231,419	231,365	0.01	Citigroup, Inc., FRN 3.352% 24/01/2025	USD	1,175,000	1,213,047	0.0
Cargill, Inc., 144A 3.25% 01/03/2023	USD	350,000	360,602	0.01	Citigroup, Inc., FRN 3.668% 24/07/2028	USD	1,100,000	1,146,998	0.0
Carmax Auto Owner Trust, Series 2018-4 'A3' 3.36% 15/09/2023	USD	2,592,000	2,654,073	0.08	Citigroup, Inc., FRN 3.98% 20/03/2030	USD	2,000,000	2,134,010	0.0
CarMax Auto Owner Trust, Series 2017-1					Citigroup, Inc., FRN 3.878% 24/01/2039 Citizens Bank NA 2.25% 02/03/2020	USD	200,000	207,944	0.0
'C' 2.84% 17/10/2022 CarMax Auto Owner Trust. Series	USD	1,210,000	1,218,467	0.04	City of Los Angeles Department of	USD	621,000	620,479	0.0
2017-4 'C' 2.7% 16/10/2023	USD	2,560,000	2,567,625	0.07	Airports 6.582% 15/05/2039 Cleveland Electric Illuminating Co.	USD	285,000	383,254	0.0
CarMax Auto Owner Trust, Series 2017-1 'D' 3.43% 17/07/2023	USD	1,944,000	1,964,791	0.06	(The), 144A 3.5% 01/04/2028	USD	857,000	869,024	0.0
Carnow Auto Receivables Trust, Series 2018-1A 'B', 144A 4.75% 15/09/2023	USD	6,800,000	6,897,315	0.20	COBALT CMBS Commercial Mortgage Trust, IO, FRN, Series 2006-C1 'IO'				
Carnow Auto Receivables Trust, Series					0.799% 15/08/2048	USD	533,265	4,101	0.0
2016-1A 'C', 144A 5.11% 15/02/2021 CD Commercial Mortgage Trust, IO,	USD	1,333,090	1,331,282	0.04	Comcast Cable Communications LLC 8.5% 01/05/2027	USD	394,000	537,847	0.0
FRN, Series 2007-CD4 'XC', 144A					Comcast Corp. 3% 01/02/2024	USD	1,209,000	1,242,338	0.0
0.566% 11/12/2049 Celgene Corp. 3.9% 20/02/2028	USD USD	129,599 1,000,000	1,419 1,073,805	0.00	Comcast Corp. 3.375% 15/02/2025 Comcast Corp. 3.95% 15/10/2025	USD USD	793,000 914,000	828,292 985,009	0.0
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	0.0
Charter Communications Operating LLC 6.384% 23/10/2035	USD	275,000	322,132	0.01	Comcast Corp. 3.55% 01/05/2028 Comcast Corp. 4.25% 15/01/2033	USD USD	886,000 2,133,000	933,317 2.379,713	0.0
Charter Communications Operating LLC					Comcast Corp. 4.2% 15/08/2034	USD	676,000	750,012	0.0
5.375% 01/04/2038 Charter Communications Operating LLC	USD	400,000	428,484	0.01	Comcast Corp. 6.5% 15/11/2035	USD	719,000	973,670	0.0
6.834% 23/10/2055	USD	350,000	417,706	0.01	Comcast Corp. 3.2% 15/07/2036 Comcast Corp. 3.9% 01/03/2038	USD USD	850,000 2,000,000	827,505 2,105,480	0.0
Chase Funding Trust, STEP, Series 2003-4 '1A5' 5.194% 25/05/2033	USD	183,103	189,248	0.01	Comcast Corp. 4.6% 15/10/2038	USD	1,120,000	1,281,426	0.0
Chase Funding Trust, STEP, Series 2003-6 '1A7' 5.038% 25/11/2034	LICE				Comcast Corp. 4.95% 15/10/2058 COMM Mortgage Trust, FRN, Series	USD	1,410,000	1,717,972	0.0
Chase Mortgage Finance Trust, FRN,	USD	124,304	130,888	0.00	2018-HOME 'A', 144A 3.815% 10/04/2033	USD	5,540,000	5,935,521	0.1
Series 2007-A1 '1A3' 4.778% 25/02/2037	USD	508,794	523,639	0.02	COMM Mortgage Trust, Series		5,540,000	3,933,321	0.1
Chase Mortgage Finance Trust, FRN,	030	300,774	323,037	0.02	2015-CR25 'A4' 3.759% 10/08/2048 Commercial Mortgage Trust, IO, FRN,	USD	1,250,000	1,338,423	0.0
Series 2007-A1 '2A1' 4.591% 25/02/2037	USD	44,532	46,515	0.00	Series 2012-CR2 'XA' 1.646%				
Chase Mortgage Finance Trust, FRN,					15/08/2045 Consumer Loan Underlying Bond Credit	USD	2,074,919	86,236	0.00
Series 2007-A2 '2A1' 4.509% 25/07/2037	USD	173,586	180,240	0.01	Trust, Series 2018-P2 'A', 144A 3.47%	HCD	2.510.140	2 522 500	0.0
Chase Mortgage Finance Trust, FRN, Series 2007-A1 '7A1' 4.469%					15/10/2025 Continental Airlines Pass-Through	USD	2,510,140	2,522,590	0.0
25/02/2037	USD	34,298	35,274	0.00	Trust, Series 2007-1 'A' 5.983% 19/10/2023	USD	199,949	212,546	0.0
Chase Mortgage Finance Trust, FRN, Series 2007-A1 '9A1' 4.63% 25/02/2037	USD	36,711	37,065	0.00	Continental Airlines Pass-Through				
Chevron Phillips Chemical Co. LLC, 144A					Trust, Series 2012-2 'A' 4% 29/04/2026 Cox Communications, Inc., 144A 3.25%	USD	389,996	407,669	0.0
3.4% 01/12/2026 Chevron Phillips Chemical Co. LLC, 144A	USD	720,000	745,875	0.02	15/12/2022	USD	375,000	382,969	0.0
3.7% 01/06/2028	USD	860,000	900,373	0.03	Cox Communications, Inc., 144A 3.35% 15/09/2026	USD	503,000	507,253	0.0
CHL Mortgage Pass-Through Trust, Series 2004-5 '1A4' 5.5% 25/06/2034	USD	165,042	170,202	0.01	Cox Communications, Inc., 144A 3.5%				
CHL Mortgage Pass-Through Trust, FRN,	USD			0.00	15/08/2027 Cox Communications, Inc., 144A 4.8%	USD	162,000	163,790	0.0
Series 2004-7 '2A1' 4.63% 25/06/2034 CHL Mortgage Pass-Through Trust, FRN,	นวม	30,287	31,735	0.00	01/02/2035	USD	450,000	456,807	0.0
Series 2005-22 '2A1' 4.014% 25/11/2035	USD	197.689	179,432	0.01	Cox Communications, Inc., 144A 4.6% 15/08/2047	USD	521,000	529,386	0.0
CHL Mortgage Pass-Through Trust,					CPS Auto Receivables Trust, Series 2017-D 'A', 144A 1.87% 15/03/2021	USD	25,776	25,766	0.0
Series 2004-3 'A26' 5.5% 25/04/2034 CHL Mortgage Pass-Through Trust,	USD	218,910	227,994	0.01	CPS Auto Receivables Trust, Series				
Series 2004-3 'A4' 5.75% 25/04/2034	USD	109,455	113,698	0.00	2014-D 'C', 144A 4.35% 16/11/2020 CPS Auto Receivables Trust, Series	USD	94,827	95,191	0.0
Cincinnati Financial Corp. 6.92% 15/05/2028	USD	290,000	370,782	0.01	2015-A 'C', 144A 4% 16/02/2021	USD	167,349	168,085	0.0
Cincinnati Financial Corp. 6.125%					CPS Auto Receivables Trust, Series 2015-B 'C', 144A 4.2% 17/05/2021	USD	805,985	812,881	0.0
01/11/2034	USD USD	1,000,000 233,000	1,294,680 240,280	0.04	CPS Auto Receivables Trust, Series				
Cisco Systems, Inc. 2.95% 28/02/2026									
Cisco Systems, Inc. 2.95% 28/02/2026 Citibank NA 3.65% 23/01/2024	USD	1,300,000	1,367,327	0.04	2016-C 'C', 144A 3.27% 15/06/2022 CPS Auto Receivables Trust, Series 2017-B 'C', 144A 2.92% 15/02/2022	USD	1,743,667	1,747,229	0.0

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					Daimler Finance North America LLC,				
2017-C 'C', 144A 2.86% 15/06/2023 CPS Auto Receivables Trust, Series	USD	2,300,000	2,303,384	0.07	144A 3.35% 22/02/2023 Daimler Finance North America LLC,	USD	530,000	542,460	0.02
2015-C 'D', 144A 4.63% 16/08/2021 CPS Auto Receivables Trust, Series	USD	1,032,000	1,044,064	0.03	144A 3.3% 19/05/2025 Dell International LLC, 144A 6.02%	USD	355,000	362,856	0.01
2017-B 'D', 144A 3.95% 15/03/2023	USD	3,052,000	3,098,489	0.09	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' 6.821% 10/02/2024	USD	660,770	722,816	0.02
Credit Acceptance Auto Loan Trust, Series 2016-3A 'A', 144A 2.15%					Delta Air Lines Pass-Through Trust, Series 2012-1 A 'A' 4.75% 07/11/2021	USD	136,880	139,741	0.00
15/04/2024	USD	526,849	526,480	0.02	Deutsche Mortgage Securities, Inc.	usb	130,000	137,741	0.00
Credit Acceptance Auto Loan Trust, Series 2017-1A 'A', 144A 2.56%					Mortgage Loan Trust, STEP, Series 2004-1 '3A6' 5.24% 25/12/2033	USD	13,128	13,476	0.00
15/10/2025 Credit Acceptance Auto Loan Trust,	USD	980,328	980,124	0.03	Diamond Resorts Owner Trust, Series 2017-1A 'A', 144A 3.27% 22/10/2029	USD	1,597,545	1,628,855	0.05
Series 2018-1A 'A', 144A 3.01%	USD	2 241 000	2 274 710	0.07	Discover Bank 4.2% 08/08/2023	USD	482,000	511,344	0.01
16/02/2027 Credit Acceptance Auto Loan Trust,	USD	2,261,000	2,274,718	0.07	Discovery Communications LLC 4.375% 15/06/2021	USD	614,000	635,834	0.02
Series 2017-1A 'B', 144A 3.04% 15/12/2025	USD	761,000	762,953	0.02	Discovery Communications LLC 3.95% 20/03/2028	USD	631,000	649,703	0.02
Credit Acceptance Auto Loan Trust, Series 2016-3A 'C', 144A 3.6%					Discovery Communications LLC 6.35%				
15/04/2025	USD	6,048,000	6,067,627	0.17	01/06/2040 Dollar General Corp. 4.125%	USD	187,000	220,623	0.01
Credit Acceptance Auto Loan Trust, Series 2017-1A 'C', 144A 3.48%					01/05/2028 Drive Auto Receivables Trust, Series	USD	505,000	536,903	0.02
17/02/2026 Credit Acceptance Auto Loan Trust,	USD	5,138,000	5,156,367	0.15	2017-1 'C' 2.84% 15/04/2022	USD	1,623,908	1,625,322	0.05
Series 2017-2A 'C', 144A 3.35%	HCD	720.000	725 521	0.00	Drive Auto Receivables Trust, Series 2017-2 'C' 2.75% 15/09/2023	USD	2,851,874	2,853,507	0.08
15/06/2026 Credit Suisse First Boston Mortgage	USD	730,000	735,531	0.02	Drive Auto Receivables Trust, Series 2017-3 'C' 2.8% 15/07/2022	USD	1,712,949	1,715,155	0.05
Securities Corp., Series 2003-21 '1A4' 5.25% 25/09/2033	USD	104,742	110,723	0.00	Drive Auto Receivables Trust, Series				
Credit Suisse First Boston Mortgage					2017-AA 'C', 144A 2.98% 18/01/2022 Drive Auto Receivables Trust, Series	USD	500,612	501,090	0.01
Securities Corp., FRN, Series 2004-AR2 '2A1' 4.864% 25/03/2034	USD	557,404	584,341	0.02	2015-AA 'D', 144A 4.12% 15/07/2022 Drive Auto Receivables Trust, Series	USD	633,670	634,242	0.02
Credit Suisse First Boston Mortgage Securities Corp., Series 2004-5 '3A1'					2015-BA 'D', 144A 3.84% 15/07/2021	USD	408,150	409,244	0.01
5.25% 25/08/2019 Credit Suisse First Boston Mortgage	USD	9,097	8,614	0.00	Drive Auto Receivables Trust, Series 2015-CA 'D', 144A 4.2% 15/09/2021	USD	186,800	187,149	0.01
Securities Corp., Series 2005-7 '4A3'	HCD	20.200	20.252		Drive Auto Receivables Trust, Series 2016-CA 'D', 144A 4.18% 15/03/2024	USD	3,678,000	3,737,061	0.11
5% 25/08/2020 Credit Suisse First Boston Mortgage	USD	29,289	29,252	0.00	Drive Auto Receivables Trust, Series				
Securities Corp., PO, Series 2003-21 'AP' 0%25/09/2033	USD	17,563	16,158	0.00	2017-1 'D' 3.84% 15/03/2023 Drive Auto Receivables Trust, Series	USD	4,736,000	4,792,343	0.14
Credit Suisse First Boston Mortgage Securities Corp., PO, Series 2004-3 'AP'				0.00	2017-AA 'D', 144A 4.16% 15/05/2024 DT Auto Owner Trust, Series 2017-1A	USD	1,509,000	1,535,567	0.04
0%25/06/2034	USD	20,981	19,351	0.00	'C', 144A 2.7% 15/11/2022	USD	593,569	593,461	0.02
Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2003-1					DT Auto Owner Trust, Series 2017-2A 'C', 144A 3.03% 17/01/2023	USD	1,336,367	1,337,056	0.04
'DB1' 6.743% 25/02/2033 CRH America Finance, Inc., 144A 3.4%	USD	34,806	37,758	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
09/05/2027	USD	298,000	296,452	0.01	DT Auto Owner Trust, Series 2017-3A				
CRH America, Inc., 144A 3.875% 18/05/2025	USD	200,000	209,147	0.01	'D', 144A 3.58% 15/05/2023 Duquesne Light Holdings, Inc., 144A	USD	1,539,000	1,555,180	0.04
CRH America, Inc., 144A 5.125% 18/05/2045	USD	200,000	213,626	0.01	3.616% 01/08/2027 Engs Commercial Finance Trust, Series	USD	1,350,000	1,359,504	0.04
Crown Castle Towers LLC, 144A 3.222%					2016-1A 'A2', 144A 2.63% 22/02/2022	USD	768,997	769,391	0.02
15/05/2042 Crown Castle Towers LLC, 144A 3.663%	USD	332,000	337,038	0.01	Entergy Mississippi LLC 3.85% 01/06/2049	USD	1,640,000	1,753,078	0.05
15/05/2045 CSFB Mortgage-Backed Pass-Through	USD	900,000	938,916	0.03	ERAC USA Finance LLC, 144A 2.6% 01/12/2021	USD	420,000	421,132	0.01
Certificates, Series 2004-8 '1A4' 5.5%		420.024	440.000		ERAC USA Finance LLC, 144A 7%				
25/12/2034 CSFB Mortgage-Backed Pass-Through	USD	139,034	148,932	0.00	15/10/2037 ERAC USA Finance LLC, 144A 5.625%	USD	510,000	694,529	0.02
Certificates, Series 2004-4 '2A4' 5.5% 25/09/2034	USD	114,004	124,227	0.00	15/03/2042 ERP Operating LP, REIT 3.5%	USD	96,000	115,558	0.00
CSFB Mortgage-Backed Pass-Through					01/03/2028	USD	614,000	645,176	0.02
Certificates Trust, Series 2003-27 '5A4' 5.25% 25/11/2033	USD	86,159	89,858	0.00	Exeter Automobile Receivables Trust, Series 2017-3A 'A', 144A 2.05%				
CSFB Mortgage-Backed Pass-Through Certificates Trust, PO, Series 2003-27					15/12/2021 Exeter Automobile Receivables Trust,	USD	284,154	283,905	0.01
'AP' 0%25/11/2033 CSFB Mortgage-Backed Pass-Through	USD	20,401	18,773	0.00	Series 2016-2A 'B', 144A 3.64% 15/02/2022	USD	91,693	91,769	0.00
Certificates Trust, PO, Series 2005-10		20.270	24.000		Exeter Automobile Receivables Trust,				0.00
'AP' 0%25/11/2035 CSMC OA LLC, Series 2014-USA 'D',	USD	30,278	21,989	0.00	Series 2017-1A 'B', 144A 3% 15/12/2021 Exeter Automobile Receivables Trust,	USD	791,679	793,395	0.02
144A 4.373% 15/09/2037 CSX Corp. 4.25% 15/03/2029	USD USD	6,000,000 480,000	5,940,430 532,790	0.17	Series 2018-4A 'B', 144A 3.64% 15/11/2022	USD	1,998,000	2,022,352	0.06
CSX Corp. 6% 01/10/2036	USD	500,000	624,803	0.02	Exeter Automobile Receivables Trust.	030	1,770,000	2,022,332	0.00
CSX Corp. 4.75% 30/05/2042 CVS Pass-Through Trust, 144A 5.298%	USD	164,000	186,157	0.01	Series 2017-1A 'C', 144A 3.95% 15/12/2022	USD	730,000	741,386	0.02
11/01/2027	USD	171,199	180,826	0.01	FHLMC, Series T-54 '2A' 6.5% 25/02/2043	USD	19,977	23,729	0.00
CVS Pass-Through Trust, 144A 8.353% 10/07/2031	USD	298,755	378,533	0.01	FHLMC, FRN, Series T-76 '2A' 2.482%				
CVS Pass-Through Trust, 144A 7.507% 10/01/2032	USD	1,117,322	1,349,192	0.04	25/10/2037 FHLMC, FRN, Series T-41 '3A' 5.422%	USD	483,850	519,799	0.02
CVS Pass-Through Trust, 144A 5.773% 10/01/2033	USD				25/07/2032 FHLMC, Series T-54 '3A' 7%	USD	14,567	16,015	0.00
CVS Pass-Through Trust, 144A 5.926%		603,400	684,517	0.02	25/02/2043	USD	25,586	30,241	0.00
10/01/2034	USD	595,356	690,748	0.02	FHLMC, FRN, Series KF12 'A' 3.18% 25/09/2022	HCD	536,519	E20.264	0.02
Daimler Finance North America LLC,					FHLMC, Series KJ06 'A' 2.272%	USD	220,219	538,264	0.02

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%					FHLMC G02436 6.5% 01/09/2036	USD	96,088	112,967	0.00
25/05/2025	USD	2,000,000	2,053,377	0.06	FHLMC G04077 6.5% 01/03/2038	USD	96,445	112,486	0.00
FHLMC, Series K037 'A2' 3.49% 25/01/2024	USD	2,500,000	2,642,093	0.08	FHLMC G04952 7.5% 01/01/2038 FHLMC G05671 5.5% 01/08/2038	USD	87,960 170.809	103,993	0.00
FHLMC, FRN, Series KO48 'A2' 3.284%					FHLMC G05671 5.5% 01/08/2038 FHLMC G06493 4.5% 01/05/2041	USD USD	2,348,456	189,947 2,525,462	0.01
25/06/2025 FHLMC, Series K054 'A2' 2.745%	USD	3,000,000	3,175,966	0.09	FHLMC G12906 6% 01/07/2021	USD	144	144	0.00
25/01/2026	USD	4,000,000	4,121,915	0.12	FHLMC G13012 6% 01/03/2022 FHLMC G60214 5% 01/07/2035	USD USD	88 8,617,004	88 9,402,841	0.00
FHLMC, Series K065 'A2' 3.243%	USD	2 002 000	2.145.125	0.00	FHLMC L10151 6% 01/02/2033	USD	17,867	18,417	0.27
25/04/2027 FHLMC, Series K073 'A2' 3.35%	USD	2,983,000	3,165,135	0.09	FHLMC L10221 6% 01/01/2034	USD	56,535	58,771	0.00
25/01/2028	USD	4,096,000	4,383,031	0.13	FHLMC L10224 6% 01/12/2034 FHLMC P50201 5.5% 01/01/2034	USD USD	125,892 22,190	132,861 23,282	0.00
FHLMC, Series K088 'A2' 3.69% 25/01/2029	USD	5,305,000	5,841,172	0.17	FHLMC Q42657 3.5% 01/08/2046	USD	4,798,486	4,931,439	0.00
FHLMC, Series K152 'A2' 3.08%					FHLMC Q49329 4.5% 01/07/2047	USD	5,656,584	6,058,570	0.17
25/01/2031 FHLMC, Series KJ02 'A2' 2.597%	USD	3,761,000	3,911,490	0.11	FHLMC Q52834 4% 01/12/2047 FHLMC U63546 5% 01/11/2043	USD	7,547,795 484,434	7,873,765 514,529	0.22
25/09/2020	USD	133,868	133,931	0.00	FHLMC U69030 4.5% 01/01/2046	USD	4,719,200	5,062,353	0.02
FHLMC, Series KJ11 'A2' 2.932%	HCD	3 507 073	3.450.435	0.00	FHLMC U90673 4% 01/01/2043	USD	807,694	850,122	0.02
25/01/2023 FHLMC, Series T-42 'A5' 7.5%	USD	2,597,972	2,659,425	0.08	FHLMC U90690 3.5% 01/06/2042 FHLMC U90975 4% 01/06/2042	USD USD	2,400,182 2,392,510	2,489,818	0.07
25/02/2042	USD	285,422	340,999	0.01	FHLMC U91253 4% 01/06/2042	USD	3,530,764	2,516,859 3,716,251	0.07
FHLMC, Series T-56 'A5' 5.231% 25/05/2043	USD	803,898	888,320	0.03	FHLMC U91305 3.5% 01/04/2043	USD	1,244,385	1,291,157	0.04
FHLMC, FRN, Series W5FX 'AFX' 3.214%				0.03	FHLMC U91484 4% 01/05/2043	USD	5,024,429	5,284,940	0.15
25/04/2028	USD	2,228,000	2,338,392	0.07	FHLMC U93007 3.5% 01/07/2045 FHLMC U93024 3.5% 01/08/2045	USD	716,725 916,158	739,960 945,775	0.02
FHLMC, Series K065 'AM' 3.326% 25/05/2027	USD	1,600,000	1,701,090	0.05	FHLMC U93089 3.5% 01/12/2035	USD	838,980	861,957	0.02
FHLMC, FRN, Series 3710 'FL' 2.894%					FHLMC U93090 3.5% 01/11/2045	USD	1,216,718	1,256,124	0.04
15/05/2036 FHLMC, Series 24 'J' 6.25% 25/11/2023	USD USD	221,408 23,328	221,878 24,708	0.01	FHLMC U93143 3.5% 01/04/2046 FHLMC U93154 3.5% 01/05/2046	USD USD	1,140,216 856,391	1,177,126 884,047	0.03
FHLMC, Series 29 'L' 7.5% 25/04/2024	USD	93,567	101,005	0.00	FHLMC U99051 3.5% 01/06/2043	USD	3,539,260	3,671,440	0.03
FHLMC, FRN 1A1082 4.529%					FHLMC U99134 4% 01/01/2046	USD	2,326,452	2,447,936	0.07
01/07/2036 FHLMC, FRN 1A1085 4.569%	USD	29,684	30,962	0.00	FHLMC V85515 4% 01/03/2049 FHLMC Z40024 5.5% 01/04/2036	USD USD	5,794,485 52,258	6,046,997 57,970	0.17
01/08/2036	USD	72,371	75,373	0.00	FHLMC REMICS, Series 2619 'AE' 5%				
FHLMC, FRN 1A1096 4.455% 01/10/2036	USD	73,655	76,836	0.00	15/05/2023	USD	288,787	296,750	0.01
FHLMC, FRN 1A1097 4.45% 01/10/2036	USD	96,543	100,837	0.00	FHLMC REMICS, IO, Series 3800 'AI' 4% 15/11/2029	USD	325,567	12,547	0.00
FHLMC, FRN 1B1665 4.692%					FHLMC REMICS, IO, STEP, Series 3422	HCD			
01/04/2034 FHLMC, FRN 1B3485 4.657%	USD	21,312	22,414	0.00	'AI' 0.25% 15/01/2038 FHLMC REMICS, PO, Series 3607 'AO'	USD	348,209	2,023	0.00
01/07/2037	USD	72,197	76,019	0.00	0%15/04/2036	USD	47,908	42,405	0.00
FHLMC, FRN 1G2557 4.81% 01/06/2036 FHLMC, FRN 1J1399 5% 01/12/2036	USD USD	236,017 6,469	250,126 6,958	0.01	FHLMC REMICS, Series 3181 'AZ' 6.5% 15/07/2036	USD	383,986	432,466	0.01
FHLMC, FRN 1J1418 4.61% 01/12/2036	USD	33,535	35,266	0.00	FHLMC REMICS, Series 3453 'B' 5.5%	035	303,700		0.01
FHLMC, FRN 1J1516 4.768% 01/02/2037	USD	23,080	24,300	0.00	15/05/2038	USD	37,562	40,996	0.00
FHLMC, FRN 1J1574 4.975% 01/04/2037	USD	8,548	9,059	0.00	FHLMC REMICS, Series 3957 'B' 4% 15/11/2041	USD	228,380	241,201	0.01
FHLMC, FRN 1J2945 4.5% 01/11/2037	USD	11,157	11,603	0.00	FHLMC REMICS, Series 2694 'BA' 4%	uce			
FHLMC, FRN 1K0046 4.73% 01/10/2036		156,916	166,294	0.01	15/06/2031 FHLMC REMICS, Series 3143 'BC' 5.5%	USD	12,032	12,317	0.00
FHLMC, FRN 1L1286 4.75% 01/05/2036 FHLMC, FRN 1N0189 4.375%	USD	104,227	110,450	0.00	15/02/2036	USD	182,724	205,144	0.01
01/08/2036	USD	12,184	12,617	0.00	FHLMC REMICS, FRN, Series 3966 'BF' 2.894% 15/10/2040	USD	308,510	310,294	0.01
FHLMC, FRN 1N0206 4.536% 01/08/2036	USD	99,223	103,186	0.00	FHLMC REMICS, Series 3074 'BH' 5%		300,310		0.01
FHLMC, FRN 1N0353 4.985%	030	77,223	103,100	0.00	15/11/2035	USD	216,465	230,166	0.01
01/02/2037	USD	77,535	81,682	0.00	FHLMC REMICS, PO, Series 3607 'BO' 0%15/04/2036	USD	35,931	32,259	0.00
FHLMC, FRN 1N1463 4.849% 01/05/2037	USD	13,084	13,740	0.00	FHLMC REMICS, PO, Series 3621 'BO'				
FHLMC, FRN 1Q0007 4.925%					0%15/01/2040 FHLMC REMICS, FRN, Series 3632 'BS'	USD	89,627	80,307	0.00
01/12/2035 FHLMC, FRN 1Q0737 4.543%	USD	38,531	40,603	0.00	9.519% 15/02/2040	USD	220,086	287,204	0.01
01/11/2036	USD	83,137	87,439	0.00	FHLMC REMICS, Series 3501 'CB' 5.5% 15/01/2039	USD	295,386	330,789	0.01
FHLMC, FRN 1Q0739 4.718%	HCD	202.020	212.040	0.01	FHLMC REMICS, IO, FRN, Series 3260	นวบ	290,000	330,769	0.01
01/03/2037 FHLMC, FRN 782760 4.565%	USD	203,020	212,849	0.01	'CS' 3.746% 15/01/2037	USD	40,151	6,559	0.00
01/11/2036	USD	89,667	94,609	0.00	FHLMC REMICS, FRN, Series 3688 'CU' 7.052% 15/11/2021	USD	30,798	31,259	0.00
FHLMC, FRN 782870 4.733% 01/09/2034	USD	177,834	188,076	0.01	FHLMC REMICS, Series 3684 'CY' 4.5%				
FHLMC, FRN 782979 4.949%				0.01	15/06/2025	USD	961,273	1,006,307	0.03
01/01/2035 FHLMC, FRN 782980 4.924%	USD	253,377	267,178	0.01	FHLMC REMICS, Series 3928 'D' 4% 15/09/2041	USD	2,165,967	2,296,524	0.07
01/01/2035	USD	161,265	170,277	0.01	FHLMC REMICS, Series 3856 'DB' 3.5%	HCD	(21 207	(22.440	0.03
FHLMC, FRN 847621 4.804%	USD	98,012	103,489		15/05/2021 FHLMC REMICS, IO, Series 3219 'DI' 6%	USD	631,207	633,449	0.02
01/05/2033 FHLMC, FRN 848365 4.564%	USD	90,012	103,469	0.00	15/04/2036	USD	48,692	9,820	0.00
01/07/2036	USD	268,639	283,527	0.01	FHLMC REMICS, FRN, Series 3051 'DP' 17.493% 15/10/2025	USD	21,038	28,082	0.00
FHLMC, FRN 848431 4.667% 01/02/2036	USD	184,401	194,313	0.01	FHLMC REMICS, Series 3704 'DT' 7.5%				
FHLMC, FRN 848699 4.647%					15/11/2036 FHLMC REMICS, PO, Series 2934 'EC'	USD	241,495	285,011	0.01
01/07/2040	USD	128,266	134,929	0.00	0%15/02/2020	USD	6,492	6,444	0.00
FHLMC, FRN 972200 4.681%	USD	26,760	28,208	0.00	FHLMC REMICS, IO, Series 3795 'EI' 5%				
01/03/2036	USD	140,865	158,451	0.00	15/10/2039 FHLMC REMICS, PO, Series 3117 'EO'	USD	520,209	52,876	0.00
FHLMC A61376 6.5% 01/07/2032									
FHLMC A61376 6.5% 01/07/2032 FHLMC A88871 7% 01/01/2031	USD	113,377	128,876	0.00	0%15/02/2036	USD	21,587	19,241	0.00
FHLMC A61376 6.5% 01/07/2032 FHLMC A88871 7% 01/01/2031 FHLMC B90491 7.5% 01/01/2032		122,365	137,176	0.00	FHLMC REMICS, PO, Series 3153 'EO'				
FHLMC A61376 6.5% 01/07/2032 FHLMC A88871 7% 01/01/2031	USD USD					USD USD USD	21,587 107,875 1,528,468	19,241 94,640 1,326,013	0.00

FRAME CRIENCE, Series 2388 TT 2596 FRAME CRIENCE, Series 2388 TT 2597 FRAME CRIENCE, Series 2381 TT	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FIRMS (EMILIC Series 2288 FT 2-50)8 FIRMS (EMILIC Series 2288 FT 2-50)8 FIRMS (EMILIC Series 2309 FT 4) FIRMS (EMILIC SERIE) Series 2400 FT 4) FIRMS (EMILIC SERIES 2400 FT 4) FIRMS (EMILI						FHLMC REMICS, PO, Series 3138 'PO'				
FINAL CREAKE, FINAL Series 240 PT AL SERVICE	FHLMC REMICS, Series 2388 'EZ' 8,5%					FHLMC REMICS, PO. Series 3151 'PO'				
3.0949 5.0707093 1.050 43.273 34.931 3	15/06/2031 FHI MC REMICS, FRN, Series 3549 'FA'	USD	25,323	30,242	0.00	0%15/05/2036 FHI MC REMICS, PO. Series 3200 'PO'	USD	93,247	83,079	0.00
2.84446 (SOP) CORREST OF STATE	3.594% 15/07/2039	USD	34,131	34,931	0.00	0%15/08/2036	USD	94,393	85,251	0.00
2-29948 EGD 23-2288 22-281 C.D. COMES CENTER, PRIS, Series 4048 FE 15944 1790-502 C.D. FILM.C RELICE, FIRM. Series 4048 FE 1594 1790-502 C.D. FILM.C RELICE, FIRM. Series 4048 FE 1594 1790-502 C.D. FILM.C RELICE, FIRM. Series 22-77 C.D. FILM.C RE	2.844% 15/05/2039	USD	418,890	419,717	0.01	0%15/05/2037	USD	240,772	212,186	0.01
2.7944 EUGLS, Fell (1974) PHANE REMICS, Fe	2.994% 15/01/2029	USD	32,328	32,631	0.00	0%15/07/2034	USD	29,469	26,475	0.00
2-20018-1607/2025 541-85 275-171 USD 1,734-641 1,735-622 0.05 1,727-2024 1,975-742 0.06 1,077-2024 1,975-742 0.06 1,077-2024 1,975-742 0.06 1,077-2024 1,975-742 0.06 1,077-2024 1,975-742 0.06 1,077-2024 1,975-742 0.06 1,077-2024 1,975-742 0.06 1,077-2024 1,975-742 0.06 1,077-2024 1,975-742 0.06 1,077-2024 1,975-742 0.06 1,077-2024 1,975-742 0.06 1,075-742 0.06	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
Fill M. BERMICS, Felley SEPS F1. 2424 No. 666 1950 16.141 16.176 0.00 1507/172032 150 94.104 0.00 1507/172032 1507/172032 150 1507/172032 1507/172032 1507/172032 150 1507/172032 1507/172032 1507/172032 1507/172032 1507/172	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
FILM. REMICS, Series 2544 Nr. 6/6 FILM. REMICS, Series 2643 Nr. 2456 FILM. REMICS, Series 1579 Nr. 46 FILM. REMICS, Series 2475 Nr. 50 FILM. REMICS, Series 2483 Nr. 456 FILM. REMICS, Series	FHLMC REMICS, FRN, Series 3275 'FL'	HCD		16 176		FHLMC REMICS, Series 2172 'QC' 7%	HCD		04.104	
FIRMLE REMICS, 10, FINS, Series 2020 **PT 42,506 (1)00,507 (2)0, 50, 60, 507 (2)75 (4) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1	FHLMC REMICS, Series 2544 'HC' 6%					FHLMC REMICS, FRN, Series 3852 'QN'				
FIHLIAC REMICS, Series 3439 '11' 49' 59' 1500 2033 3.142 17 9.91 10.02 15008 2079 75' 1050 19.223 23.73 0.00 15.0000 1	FHLMC REMICS, IO, FRN, Series 3202					FHLMC REMICS, PO, Series 3671 'QO'				
15/08/2007 USD 33,142 178		USD	461,955	71,187	0.00	0%15/12/2036 FHLMC REMICS, FRN, Series 2671 'S'	USD	215,268	201,176	0.01
15/08/2002 USD 709/972 779/911 OAZ 20.657% 15/04/2025 USD 37,190 45,870 O.00	15/08/2037	USD	33,142	178	0.00	10.369% 15/09/2033	USD	19,223	23,737	0.00
15/10/2021 USD 26,132 26,886 O.DO SA 4,706% 15/07/2036 USD 11,083 654 O.DO O.DO FHILM CREMICS, Series 2031 USD 168,638 18,199 O.DO FHILM CREMICS, Series 1021 USD 10,686 116,656 O.DO SA 2,006% 15/07/2036 USD 11,0213 17,158 O.DO FHILM CREMICS, DERNIS, Series 2031 USD 10,213 17,158 O.DO O.DO FHILM CREMICS, DERNIS, Series 2031 USD 10,213 17,158 O.DO O.DO FHILM CREMICS, DERNIS, Series 2031 USD 10,213 17,158 O.DO	15/08/2032	USD	709,972	779,911	0.02	20.657% 15/04/2025	USD	37,190	45,870	0.00
15/08/2004 USD 333,291 SO,051 DO,05 SA 4.026% ISI/1/2037 USD 168,638 18,199 O.00	15/10/2021	USD	26,132	26,886	0.00	'SA' 4.706% 15/07/2036	USD	11,083	654	0.00
	15/08/2040	USD	353,291	50,051	0.00	'SA' 4.026% 15/11/2037	USD	168,638	18,199	0.00
FILM.CREMICS, Price 2023 17 5-696 FILM.C		USD	110,686	116,165	0.00	'SA' 3.606% 15/02/2039	USD	110,213	17,158	0.00
FIHM REMICS, PO, Series 3316 '10' USD 17.048 15.455 0.00 FIHM REMICS, PO, Series 3393 '10' USD 551,839 511.041 USD 551,839 511.041 USD 551,839 511.041 FIHM REMICS, Series 1081 'N' % USD 14.076 14.395 USD 14.367 15.283 USD 15.3496 15.170/2040 FIHM REMICS, Series 2283 'N' 6.5% USD 15.3496 15.171/2033 USD 15.445 15.220 0.00 FIHM REMICS, Feries 4047 (N'O' 3.5%) USD 15.445 15.220 0.00 FIHM REMICS, Feries 4047 (N'O' 3.5%) USD 15.445 15.248 0.00 FIHM REMICS, Feries 4047 (N'O' 3.5%) USD 15.445 15.248 0.00 FIHM REMICS, Feries 4047 (N'O' 3.5%) USD 15.445 15.200 0.00 FIHM REMICS, Feries 4047 (N'O' 3.5%) USD 15.4458 15.000 0.00 FIHM REMICS, Feries 4041 (L'C' 6%) USD 33.144 37.27 0.00 FIHM REMICS, Feries 2484 "L'C' 6%) USD 24.4558 50.009 0.00 FIHM REMICS, Feries 3246 "US' 6.5% USD 24.4558 50.009 0.00 FIHM REMICS, Feries 3246 "US' 6.5% USD 24.4558 50.009 0.00 FIHM REMICS, Feries 3246 "US' 6.5% USD 24.4558 50.009 0.00 FIHM REMICS, Feries 3246 "US' 6.5% USD 24.4558 50.009 0.00 FIHM REMICS, Feries 3246 "US' 6.5% USD 24.4558 50.009 0.00 FIHM REMICS, Feries 3246 "US' 6.5% USD 24.4558 50.009 0.00 FIHM REMICS, Feries 3246 "US' 6.5% USD 24.4558 50.009 0.00 FIHM REMICS, Feries 3246 "US' 6.5% USD 24.4558 50.009 0.00 FIHM REMICS, Feries 3246 "US' 6.5% USD 24.4558 50.009 0.00 FIHM REMICS, Feries 3246 "US' 6.5% USD 24.4558 0.009 0.00 FIHM REMICS, Feries 3246 "US' 6.5% USD 24.4558 0.009 0.00 FIHM REMICS, Feries 3245 "US' 6.5% USD 24.4558 0.009	FHLMC REMICS, Series 2033 'J' 5.6%	IISD				FHLMC REMICS, FRN, Series 2631 'SA'	IISD	33 180	A1 35A	
FIHM REMICS, Po. Series 3939: 10' USD 551,839 511,041 0.01 551,839 510,041 0.01 14,395 0.00 FIHM REMICS, Series 1081 KT 7% 150,05202 USD 14,076 14,395 0.00 FIHM REMICS, Series 1578 KF 6.9% USD 14,367 15,283 0.00 150,072,023 Series 1578 KF 6.9% USD 14,367 15,283 0.00 150,072,023 Series 1578 KF 6.9% USD 15,392 0.0737 0.00 FIHM REMICS, Series 2283 KF 6.5% USD 15,392 0.0737 0.00 FIHM REMICS, Series 2283 KF 6.5% USD 505,248 507,109 0.01 13,007 112,051 0.00 FIHM REMICS, Series 2888 LT 0.00 FIHM REMICS, Series 2890	FHLMC REMICS, PO, Series 3316 'JO'					FHLMC REMICS, FRN, Series 2733 'SB'				
FILM.R CRIMICS, Series 1978 IN 7-796 IUSD 14,076 14,395 0.00 FILM.R CRIMICS, Series 1978 IN 6.996 IUSD 14,367 15,283 0.00 FILM.R CRIMICS, Series 2283 IN 6.596 IUSD 19,539 20,737 0.00 FILM.R CRIMICS, Series 2884 IN 6.596 IUSD 19,539 20,737 0.00 FILM.R CRIMICS, Series 4670 IN 73.996 ISJOS/2007 ISJO	FHLMC REMICS, PO. Series 3393 'JO'					FHLMC REMICS, IO. FRN. Series 3404				
15/05/2021 USD 14,307 14,305 0.00 SC* 3.606% I5/10/2030 USD 377,774 50,804 0.00		USD	551,839		0.01		USD			0.00
15/09/2023	15/05/2021	USD	14,076	14,395	0.00	'SC' 3.606% 15/10/2040 FHLMC REMICS FRN Series 2725 'SC'	USD	377,774	50,804	0.00
15/12/2023	15/09/2023	USD	14,367	15,283	0.00	5.346% 15/11/2033	USD	66,062	69,611	0.00
15/03/2047 USD 505,248 507,109 O.01 12.019% 15/11/2035 USD 115,228 159,448 O.00	15/12/2023	USD	19,539	20,737	0.00	'SE' 3.806% 15/06/2038	USD	344,145	52,320	0.00
09615/03/2037 USD 13.4,071 112.051 0.00 11.21296 17/02/2032 USD 10.688 12.738 0.00	15/03/2047	USD	505,248	507,109	0.01	12.019% 15/11/2035	USD	115,228	159,448	0.00
FHLMC REMICS, 10, FRN, Series 3802	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
FIHLM REMICS, Series 2484 "LZ" 6.5% USD 18,649 21,703 0.00 IS./07/2032 USD 63,826 79,157 0.00 FIHLM REMICS, Series 2361 "LZ" 6% USD 33,144 37,217 0.00 "S" 3.60% ISI/12/037 USD 41,606 4.853 0.00 FIHLM REMICS, Series 2575" ME" 6% USD 33,144 37,217 0.00 "S" 3.60% ISI/12/037 USD 41,606 4.853 0.00 FIHLM REMICS, Series 2575" ME" 6% USD 44,558 50,069 0.01 SERS 69,073 Series 33035 "ST 3.60% ISI/12/037 USD 41,606 4.853 0.00 FIHLM REMICS, FIN, Series 3202 "SP" HUM REMICS, FIN, Series 3132" WID 94,843 160,003 0.00 FIHLM REMICS, PO, Series 3152" MID 94,843 160,003 0.00 FIHLM REMICS, PO, Series 3152" MID 94,843 160,003 0.00 FIHLM REMICS, PO, Series 3152" MID 94,843 160,003 0.00 FIHLM REMICS, PO, Series 3152" MID 94,843 160,003 0.00 FIHLM REMICS, PO, Series 3171" MID 94,844 182,648 0.01 12,85% 15/09/2032 USD 66,969 10,253 0.00 FIHLM REMICS, PO, Series 3171" MID 94,840 10,253 0.00 FIHLM REMICS, PO, Series 3171" MID 94,840 10,253 0.00 FIHLM REMICS, Series 2302 "SP" 10,253 0.00 FIHLM REMICS, Series 240 "NG 6.5% USD 1,586,463 1,705,878 0.05 15/06/2029 FIHLM REMICS, Series 240 "NG 6.5% USD 1,586,463 1,705,878 0.05 15/06/2029 FIHLM REMICS, Series 240 "NG 6.5% USD 1,586,463 1,705,878 0.05 15/06/2029 FIHLM REMICS, Series 240 "NG 6.5% USD 1,223 0.00 FIHLM REMICS, Series 240 "NG 6.5% USD 1,224 0.00 FIHLM REMICS, Series 240 "NG 6.5% USD 1,224 0.00 FIHLM REMICS, Series 240 "NG 6.5% USD 1,224 0.00 FIHLM REMICS, Series 240 "NG 6.5% USD 1,224 0.00 FIHLM REMICS, Series 240 "NG 6.5% USD 2,224 0.00 FIHLM REMICS, Series 240 "NG 6.5% USD 2,224 0.00 FIHLM REMICS, Series 240 "NG 6.5% USD 2,224 0.00 FIHLM REMICS, Series 240 "NG 6.5% USD 2,224 0.00 FIHLM REMICS, Series 240 "NG 6.5% USD 2,224 0.00 FIHLM REMICS,	FHLMC REMICS, IO, FRN, Series 3802	USD				FHLMC REMICS, IO, FRN, Series 3481	USD			
FHILM REMICS, Series 3461 'LZ' 696	FHLMC REMICS, Series 2484 'LZ' 6.5%					FHLMC REMICS, FRN, Series 2990 'SL'				
FHLMC REMICS, Series 2575 "ME" 69% USD 44,558 50,069 0,00 17,856% 15,070/2035 USD 94,843 160,003 0.00 FHLMC REMICS, FRN, Series 3222 USD 66,969 10,253 0.00 FHLMC REMICS, FRN, Series 2322 USD 66,969 10,253 0.00 FHLMC REMICS, PO, Series 3152 'MO" USD 23,874 182,648 0,01 17,856% 15,070/2036 USD 10,725 150,566 0.00 FHLMC REMICS, PO, Series 3171 'MO" USD 40,260 36,841 0,00 18,864 10,00 18,070/870/2036 USD 15,735 150,566 0.00 FHLMC REMICS, SERIES 3966 'NA' 49% USD 1,586,463 1,705,878 0.05 FHLMC REMICS, SERIES 3966 'NA' 49% USD 338,868 342,721 0.01 FHLMC REMICS, SERIES 2423 'TB' 6.59% FHLMC REMICS, SERIES 2423 'TB' 6.59% FHLMC REMICS, SERIES 2424 'TC' 79% FHLMC REMICS, SERIES 2424 'TC' 79% FHLMC REMICS, SERIES 3047 'OD' 5.59% FHLMC RE	FHLMC REMICS, Series 3461 'LZ' 6%					FHLMC REMICS, IO, FRN, Series 3385				
FHLMC REMICS, FRN, Series 2322 28449b 15/08/2039 USD 229,070 230,009 0,01 FHLMC REMICS, D, Series 2322 28449b 15/08/2036 USD 203,874 182,648 0,01 FHLMC REMICS, PN, Series 2322 12,85449b 15/08/2035 FHLMC REMICS, FRN, Series 2322 12,85449b 15/08/2035 FHLMC REMICS, FRN, Series 2322 12,85449b 15/08/2035 FHLMC REMICS, Series 24375 'NC' USD 40,260 36,841 0,00 FHLMC REMICS, Series 3022 'SY' HLMC REMICS, Series 3966 'NA' 496 USD 1,586,463 1,705,878 0,05 FHLMC REMICS, Series 2423 'TB' 6,596 FHLMC REMICS, Series 2421 'NC' 6,596 FHLMC REMICS, Series 2423 'TB' 6,596 FHLMC REMICS, Series 2423 'TB' 6,596 FHLMC REMICS, Series 2421 'NC' 796 FHLMC REMICS, Series 2434 'NC' 796 FHLMC REMICS, Series 2	FHLMC REMICS, Series 2575 'ME' 6%					FHLMC REMICS, FRN, Series 3029 'SP'				
2.844% IS/08/2039 HILM CREMICS, PO, Series 3152 'MO' 0945/03/2036 USD 203,874 I82,648 0.01 12,854 (0.00) HILM CREMICS, PO, Series 317 'MO' 0945/03/2036 USD 40,260 36,841 0.00 HILM CREMICS, FO, Series 3022 'SY' 0945/03/2036 USD 40,260 36,841 0.00 HILM CREMICS, Series 3032 'SY' 15/12/2018 USD 1,586,463 1,705,878 0.05 HILM CREMICS, Series 3036 'NA' 4% 15/12/2018 USD 1,586,463 1,705,878 0.05 HILM CREMICS, Series 3474 'NC' 3,75% IS/02/2046 USD 338,868 342,721 0.01 HILM CREMICS, Series 24210 'NG' 6.5% USD 10,293 11,717 0.00 HILM CREMICS, Series 2421 'NG' 6.5% USD 10,293 11,717 0.00 HILM CREMICS, Series 2421 'NG' 6.5% USD 200,000 222,318 0.01 HILM CREMICS, Series 3047 'OD' 5.5% HILM CREMICS, Series 3047 'OD' 5.5% HILM CREMICS, Series 3047 'OD' 5.5% HILM CREMICS, PO, Series 3117 'OG' 0945/03/2036 USD 474,793 539,263 0.00 HILM CREMICS, PO, Series 3117 'OG' 0945/03/2036 USD 88,841 82,646 0.00 HILM CREMICS, PO, Series 3117 'OG' 0945/03/2036 USD 88,841 82,646 0.00 HILM CREMICS, PO, Series 3117 'OG' 0945/03/2036 USD 88,841 82,646 0.00 HILM CREMICS, PO, Series 3117 'OG' 0945/03/2036 USD 85,542 37,050 0.01 HILM CREMICS, PO, Series 3117 'OG' 0945/03/2036 USD 205,258 27,770 0.01 HILM CREMICS, PO, Series 3117 'OG' 0945/03/2036 USD 205,258 27,770 0.01 HILM CREMICS, Series 2061 'Z' 6.5% USD 35,542 37,050 0.01 HILM CREMICS, Series 2061 'Z' 6.5% USD 35,542 37,050 0.01 HILM CREMICS, Series 305 'YE' 56 USD 36,502 0.00 HILM CREMICS, Series 3117 'OG' 0945/03/2036 USD 205,258 27,770 0.01 HILM CREMICS, Series 2061 'Z' 6.5% USD 36,881 9,979 0.00 HILM CREMICS, Series 2075 'PH' 6.5% USD 46,909 55,661 0.00 HILM CREMICS, Series 3134 'PO' USD 46,910 1 1,925 1 50,566 0.00 HILM CREMICS, Series 3134 'PO' USD 46,950 2 0.00 HILM CREMICS, Series 3134 'PO' USD 46,950 2 0.00 HILM CREMICS, Series 3134 'PO' USD 46,950 2 0.00 HILM CREMICS, Series 305 'YE' 56 USD 30,000 0.00 HILM CREMICS, Series 305 'YE' 56 USD 30,000 0.00 HILM CREMICS, Series 3134 'PO' USD 46,950 2 0.00 HILM CREMICS, Series 305 'YE' 56 USD 30,000 0.00 HILM CREMICS, Series 305 'YE' 56	FHLMC REMICS, FRN, Series 4073 'MF'	USD	44,558		0.00	FHLMC REMICS, IO, FRN, Series 3232	USD	94,843	160,003	0.00
04615/03/2036 USD 203,874 182,648 0.01 12,854 85,15/12/2032 USD 110,725 150,566 0.00 FILLM CREMICS, PO, Series 3171 'MO' 04615/06/2036 USD 40,260 36,841 0.00 15/12/2041 USD 1,586,463 1,705,878 0.05 FILLM CREMICS, Series 3966 'NA' 496 15/12/2041 USD 1,586,463 1,705,878 0.05 FILLM CREMICS, Series 3474 'NC' 3,759 15/02/2046 USD 338,868 342,721 0.01 FILLM CREMICS, Series 2437 'B' 6.596 FILLM CREMICS, PO, Series 3117 'OG' FILLM CREMICS, PO, Series 3117 'OG' USD 8,8,841 FILLM CREMICS, PO, Series 3117 'OG' USD 205,258 FILLM CREMICS, Series 2506 'B' 6.596 FILLM CREMICS, Series 2507 'B' 6.596 FILLM CREMIC	2.844% 15/08/2039	USD	229,070	230,009	0.01	'ST' 4.306% 15/10/2036	USD	66,969	10,253	0.00
0945JOA/20236 HILM CREMICS, Series 3966 'NA' 496 15/12/2041 USD 1,586,463 1,705,878 0.05 HILM CREMICS, Series 2966 'NA' 496 15/12/2041 USD 1,586,463 1,705,878 0.05 HILM CREMICS, Series 2424 'TC' 796 15/02/2032 HILM CREMICS, Series 2424 'TC' 796 15/02/2032 HILM CREMICS, Series 2424 'TC' 796 15/02/2032 HILM CREMICS, Series 3047 'OD' 5.596 HILM CREMICS, SERIES 3047 'OD' 5.996 HILM CREMICS, PO, SERIES 3117 'OG' USD 88,841 82,646 0,00 HILM CREMICS, PO, SERIES 3117 'OG' USD 88,841 82,646 0,00 HILM CREMICS, PO, SERIES 3117 'OG' USD 88,841 82,646 USD 86,547 78,513 0,00 HILM CREMICS, PO, SERIES 3117 'OG' USD 86,547 78,513 0,00 HILM CREMICS, PO, SERIES 3117 'OG' USD 88,941 82,646 HILM CREMICS, SERIES 3117 'OG' USD 88,941 9,000 HILM CREMICS, SERIES 3117 'OG' USD 98,941 9,000 HILM CREMI	0%15/03/2036	USD	203,874	182,648	0.01	12.854% 15/12/2032	USD	110,725	150,566	0.00
15/12/2041	0%15/06/2036	USD	40,260	36,841	0.00	10.889% 15/08/2025	USD	43,243	48,753	0.00
3.75% IS/02/2046 HLMC REMICS, Series 2410 'NG' 6.5% IS/02/2032 USD 10,293 11,717 0.00 IS/04/2032 FHLMC REMICS, Feries 3688 'NI '5% IS/04/2032 USD 10,293 11,717 0.00 IS/04/2032 FHLMC REMICS, Feries 3688 'NI '5% IS/04/2032 USD 10,293 11,717 0.00 IS/04/2032 USD 11,092 12,746 0.00 FHLMC REMICS, Feries 3077 'TO' USD 46,450 325 0.00 O%IS/04/2035 FHLMC REMICS, Feries 3852 'TP' IS/10/2035 FHLMC REMICS, Series 3047 'OD' 5.5% IS/01/2035 USD 20,000 222,318 0.01 S.5% IS/05/2041 FHLMC REMICS, Series 3852 'TP' IS/01/2035 FHLMC REMICS, Series 3852 'TP' IS/01/2035 IS/01/2035 IS/01/2035 IS/01/2036 USD 474,793 S39,263 0.00 FHLMC REMICS, Series 3855 'WE' 5% IS/01/2036 FHLMC REMICS, PO, Series 3171' 'OG' USD 88,841 82,646 0.00 FHLMC REMICS, Series 3855 'WE' 5% IS/01/2036 FHLMC REMICS, PO, Series 377 'OG' USD 88,841 82,646 0.00 FHLMC REMICS, PO, Series 378 'WE' 5.5% IS/01/2036 FHLMC REMICS, PO, Series 3117' 'OG' USD 86,547 78,513 0.00 FHLMC REMICS, PO, Series 3085' WF' IS/01/2036 FHLMC REMICS, PO, Series 3117' 'OG' USD 25,040 22,302 0.00 FHLMC REMICS, Series 2061 'YE 6.5% FHLMC REMICS, Series 3035 'YE' IS/01/2029 FHLMC REMICS, Series 3035 'YE' 5% IS/01/2029 FHLMC REMICS, Series 3035 'YE' IS/01/2029 FHLMC REMICS, Series 2061 'YE 6.5% FHLMC REMICS, Series 3035 'YE' IS/01/2029 15/12/2041	USD	1,586,463	1,705,878	0.05	15/06/2029	USD	15,735	17,763	0.00	
15/02/2032	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, 10, Series 308* N1 '5%	FHLMC REMICS, Series 2410 'NG' 6.5% 15/02/2032	IISD	10 293	11 717	0.00	FHLMC REMICS, Series 2434 'TC' 7% 15/04/2032	USD	11 092	12 746	0.00
FILLM CREMICS, Series 3047 '00' 5.5% USD 200.000 222,318 0.01 5.5% (FRMICS, FRM, Series 3852 'TP' 1.5% (FSG/05/2014) USD 469,997 522,517 0.02 FRILM CREMICS, Series 3064 '05' 5.5% USD 474,793 539,263 0.02 15/03/2036 USD 1,737,482 1,744,561 0.05 FRILM CREMICS, POLY 1.5% (FRMICS, P	FHLMC REMICS, IO, Series 3688 'NI' 5%					FHLMC REMICS, PO, Series 3077 'TO'				
FILLIM (REMICS, Series 3064 '0E' 5.5% USD 474,793 539,263 0.02 15/01/2036 USD 1,737,482 1,744,561 0.05 FILLIM (REMICS, PQ, Series 3117 'OG' 09615/02/2036 USD 89,841 82,646 0.00 15/03/2036 USD 89,841 82,646 0.00 15/03/2036 USD 80,8212 'OH' 09615/03/2036 USD 80,9212 'OH' 09615/03/2036 USD 80,9212 'OH' 09615/03/2036 USD 80,9212 'OH' 09615/03/2036 USD 80,9212 'OH' 09615/03/2038 USD 80,9212 'OH' 09615/03/	FHLMC REMICS, Series 3047 'OD' 5.5%					FHLMC REMICS, FRN, Series 3852 'TP'				
15/11/2035			200,000	222,318	0.01		USD	469,997	522,517	0.02
0945f/02/2036 USD 89,841 82,646 0,00 15/08/2036 USD 80,841 82,646 0,00 15/08/2036 USD 208,212 237,081 0,01 FHLMC REMICS, PS, Series 3085 'WF' 0945f/03/2036 USD 86,547 78,513 0,00 3,1949 15/08/2035 USD 314,041 320,178 0,01 FHLMC REMICS, Series 3117 'OK' 0945f/02/2036 USD 25,040 22,302 0,00 FHLMC REMICS, Series 2990 'WP' 0945f/02/2035 USD 25,040 22,302 0,00 FHLMC REMICS, Series 2990 'WP' 0956f/02/2035 USD 2,829 3,523 0,00 FHLMC REMICS, Series 2695 'PC' 5% USD 21,326 22,699 0,00 FHLMC REMICS, Series 2165 'PE' 6% USD 205,258 227,570 0,01 15/06/2035 USD 21,326 22,699 0,00 FHLMC REMICS, Series 210 'PG' 6% 15/04/2038 USD 80,299 55,661 0,00 15/06/2038 USD 80,981 9,979 0,00 FHLMC REMICS, Series 3035 'Z' 5,85% USD 80,432 688,581 0,02 15/09/2036 FHLMC REMICS, Series 3035 'Z' 5,85% USD 80,450 3 48,864 0,00 FHLMC REMICS, SERIES 3240 'Z' 6,69% USD 86,806 12,551 0,00 15/06/2038 USD 86,806 12,551 0,00 15/06/2038 USD 86,806 0,02 FHLMC REMICS, SERIES 3461 'Z' 66,90 USD 84,501 48,864 0,00 PALMC REMICS, SERIES 3441 'Z' 66,90 SERIES 3441 '	15/11/2035	USD	474,793	539,263	0.02	15/03/2026	USD	1,737,482	1,744,561	0.05
09615/03/2036 USD 86,547 78,513 0.00 3.1949/6.15/08/2035 USD 314,041 320,178 0.01 FHLMC REMICS, PRN, Series 2990 'WP' 1073/405/2036 USD 25,040 22,302 0.00 15/07/2026 USD 2,829 3,523 0.00 FHLMC REMICS, Series 1863 'Z' 6,596 15/07/2026 USD 2,829 0.00 15/07/2026 USD 2,829 0.00 15/07/2026 USD 2,829 0.00 FHLMC REMICS, Series 1863 'Z' 6,596 15/07/2026 USD 2,829 0.00 FHLMC REMICS, Series 2061 'Z' 6,596 15/07/2026 USD 2,829 0.00 FHLMC REMICS, Series 2061 'Z' 6,596 15/07/2026 USD 2,829 0.00 FHLMC REMICS, Series 2061 'Z' 6,596 15/07/2026 USD 8,981 9,979 0.00 FHLMC REMICS, Series 2010 'PC 696 15/07/2029 USD 50,299 55,661 0.00 15/09/2035 FHLMC REMICS, Series 3035 'Z' 5,8596 15/09/2036 USD 60,0432 688,581 0.02 FHLMC REMICS, Series 3220 'Z' 696 15/09/2036 USD 60,0432 688,581 0.02 FHLMC REMICS, Series 3220 'Z' 696 15/09/2036 USD 45,013 48,864 0.00 FHLMC REMICS, Series 3461 'Z' 696 15/09/2038 USD 86,806 12,551 0.00 15/06/2038 USD 45,013 48,864 0.00 FHLMC REMICS, Series 3134 'PO' USD 682,500 0.02 FHLMC REMICS, Series 1927 'ZA 6,596	0%15/02/2036	USD	89,841	82,646	0.00	15/08/2036	USD	208,212	237,081	0.01
046IF/02/2036 USD 25,040 22,302 0,00 10,734/H,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 266 'PE' 6% USD 205,258 227,570 0,01 15/06/2028 USD 205,258 227,570 0,01 15/06/2028 USD 8,981 9,979 0,00 FHLMC REMICS, Series 2010 'PG' 6% USD 50,299 55,661 0,00 15/06/2028 USD 8,981 9,979 0,00 FHLMC REMICS, Series 2010 'PG' 6% 15/09/2036 USD 600,432 688,581 0,02 FHLMC REMICS, Series 2020 'Z' 6% 15/09/2036 USD 600,432 688,581 0,02 FHLMC REMICS, Series 3025 'Z' 5.85% USD 600,432 688,581 0,02 FHLMC REMICS, Series 3020 'Z' 6% 15/09/2036 USD 600,432 688,581 0,02 FHLMC REMICS, Series 3020 'Z' 6% 15/09/2036 USD 600,432 688,581 0,02 FHLMC REMICS, Series 3220 'Z' 6% 15/09/2036 USD 600,432 688,581 0,02 FHLMC REMICS, Series 3220 'Z' 6% 15/09/2036 USD 600,432 688,581 0,02 FHLMC REMICS, Series 3220 'Z' 6% 15/09/2036 USD 600,432 688,581 0,02 FHLMC REMICS, Series 3461 'Z' 6% 15/09/2036 USD 600,432 688,581 0,02 FHLMC REMICS, Series 3461 'Z' 6% 15/09/2036 USD 600,432 688,581 0,02 FHLMC REMICS, Series 3461 'Z' 6% 15/09/2036 USD 600,432 688,581 0,02 FHLMC REMICS, Series 3461 'Z' 6% 15/09/2036 USD 600,432 688,581 0,00 FHLMC REMICS, Series 3461 'Z' 6% 15/09/2036 USD 600,432 688,581 0,00 FHLMC REMICS, Series 3461 'Z' 6% 15/09/2036 USD 600,432 688,581 0,00 FHLMC REMICS, Series 3461 'Z' 6% 15/09/2036 USD 600,432 688,581 0,00 FHLMC REMICS, Series 3461 'Z' 6% 15/09/2036 USD 600,432 688,581 0,00 FHLMC REMICS, Series 3461 'Z' 6% 15/09/2036 USD 600,432 688,581 0,00 FHLMC REMICS, Series 3461 'Z' 6% 15/09/2036 USD 600,432 688,581 0,00 FHLMC REMICS, Series 3461 'Z' 6% 15/09/2036 USD 600,432 688,581 0,00 FHLMC REMICS, Series 3461 'Z' 6% 15/09/2036 USD 600,432 688,581 0,00 FHLMC REMICS, Series 3461 'Z' 6% 15/09/2036 USD 600,432 688,581 0,00 FHLMC REMICS, Series 3461 'Z' 6% 15/09/2036 USD 600,432 688,581 0,00 FHLMC REMICS, Series 3461 'Z' 6% 15/09/2036 USD 600,432 688,581 0,00 FHLMC REMICS, Series 3461 'Z' 6% 15/09/2036 USD 600,432 688,581 0,00 FHLMC REMICS, SERIES 3461 'Z' 6% 15/	0%15/03/2036	USD	86,547	78,513	0.00	3.194% 15/08/2035	USD	314,041	320,178	0.01
15/12/2023	0%15/02/2036	USD	25,040	22,302	0.00	10.734% 15/06/2035	USD	2,829	3,523	0.00
FHLMC REMICS, Series 2165 "PE" 6% USD 205.258 227,570 0.01 15/06/2029 USD 15/06/2029 USD 8,981 9,979 0.00 FHLMC REMICS, Series 2061 "2" 6.5% USD 8,981 9,979 0.00 FHLMC REMICS, Series 3035 "2" 5.85% HLMC REMICS, Series 3035 "2" 5.85% USD 60,0432 688,581 0.00 FHLMC REMICS, Series 3220 "2" 6% FHLMC REMICS, Series 3404 "2" 6% FHLMC REMICS, Series 3405 "2" 6.5%	FHLMC REMICS, Series 2720 'PC' 5%	USD				FHLMC REMICS, Series 1863 'Z' 6.5%	USD	21,326	22,699	
FHLMC REMICS, Series 2110 'PG' 6%	FHLMC REMICS, Series 2165 'PE' 6% 15/06/2029	IISD				FHLMC REMICS, Series 2061 'Z' 6.5%	IISD			
FHLMC REMICS, Series 2075 'PH' 6.5% USD 11,989 13,351 0.00 15/09/2038 USD 11,989 13,351 0.00 15/09/2038 USD 45,013 48,864 0.00 FHLMC REMICS, IO, FRN, Series 3424 FHLMC REMICS, Series 3461 'Z' 6% FHLMC REMICS, Series 3461 'Z' 6% USD 45,013 48,864 0.00 FHLMC REMICS, Series 3461 'Z' 6% USD 45,013 48,864 0.00 FHLMC REMICS, Series 3461 'Z' 6% USD 45,013 48,864 0.00 FHLMC REMICS, Series 3461 'Z' 6% USD 45,013 48,864 0.00 FHLMC REMICS, Series 3461 'Z' 6% USD 45,013 48,864 0.00 FHLMC REMICS, Series 3461 'Z' 6% USD 45,013 48,864 0.00 FHLMC REMICS, Series 3461 'Z' 6% USD 45,013 48,864 0.00 FHLMC REMICS, SERIES 3461 'Z' 6% USD 45,013 48,864 0.00 FHL	FHLMC REMICS, Series 2110 'PG' 6%					FHLMC REMICS, Series 3035 'Z' 5.85%				
FHLMC REMICS, 10, FRN, Series 3424 'P1 4.406% 15/04/2038 USD 86,806 12,551 1,001 FHLMC REMICS, Series 3461 '2' 6% USD 614,150 682,500 0.02 FHLMC REMICS, Police 3434 'PO' FHLMC REMICS, Police 3461 '2' 6% USD 614,150 682,500 0.02	FHLMC REMICS, Series 2075 'PH' 6.5%					FHLMC REMICS, Series 3220 'Z' 6%				
'Pi' 4.06% 15/04/2038 USD 86,806 12,551 0.00 15/06/2038 USD 614,150 682,500 0.02 FHUM CREMICS, Spries 1927 'ZA' 6.5%	FHLMC REMICS, IO, FRN, Series 3424					FHLMC REMICS, Series 3461 'Z' 6%				
0%15/03/2036 USD 5,522 5,031 0,00 15/01/2027 USD 64,540 71,527 0.00	'PI' 4.406% 15/04/2038	USD	86,806	12,551	0.00	15/06/2038	USD	614,150	682,500	0.02
	0%15/03/2036	USD	5,522	5,031	0.00	15/01/2027	USD	64,540	71,527	0.00

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%		1505144	5 257 402		FNMA 468128 4.33% 01/07/2021	USD	959,048	993,919	0.03
15/03/2034 FHLMC REMICS, Series 2945 'ZB' 5.5%	USD	4,585,161	5,357,192	0.15	FNMA 468159 4.26% 01/07/2021 FNMA 468571 4.45% 01/07/2026	USD USD	1,915,694 883,287	1,983,207 1,003,235	0.06
15/03/2035	USD	1,036,046	1,210,179	0.03	FNMA 469074 3.83% 01/12/2021	USD	2,500,000	2,614,956	0.03
FHLMC REMICS, Series 2779 'ZC' 6% 15/04/2034	USD	3,545,450	4,044,965	0.12	FNMA, FRN 470623 3.303% 01/03/2022	USD	1,257,231	1,257,331	0.04
FHLMC REMICS, Series 2344 'ZD' 6.5%	030	3,343,430	4,044,703	0.12	FNMA 471177 2.94% 01/05/2022	USD USD	1,302,896 2,609,742	1,330,984	0.04
15/08/2031	USD	39,425	46,387	0.00	FNMA 471274 2.86% 01/05/2022 FNMA 471828 2.65% 01/08/2022	USD	6,000,000	2,660,412 6,096,879	0.08
FHLMC REMICS, Series 2259 'ZM' 7% 15/10/2030	USD	10,356	11,915	0.00	FNMA 471881 2.67% 01/07/2022	USD	3,000,000	3,048,712	0.09
FHLMC REMICS, Series 2691 'ZU' 5.5%				0.00	FNMA 471892 2.71% 01/07/2022	USD	966,082	982,379	0.03
15/09/2033	USD	1,895,822	2,128,494	0.06	FNMA 471893 2.83% 01/07/2022 FNMA 650236 5% 01/12/2032	USD USD	2,895,812 1,507	2,954,588 1,534	0.08
FHLMC STRIPS, IO, Series 233 '11' 5% 15/09/2035	USD	63,694	11,041	0.00	FNMA, FRN 722985 4.316% 01/07/2033	USD	11,306	11,852	0.00
FHLMC STRIPS, IO, Series 233 '13' 5%			20.727		FNMA, FRN 735332 4.58% 01/08/2034	USD	46,250	48,708	0.00
15/09/2035 FHLMC STRIPS, IO, Series 243 '16' 4.5%	USD	160,448	30,637	0.00	FNMA, FRN 745445 4.791% 01/01/2036 FNMA, FRN 745446 4.874%	USD	96,126	101,455	0.00
15/11/2020	USD	1,357	14	0.00	01/04/2033	USD	26,185	27,645	0.00
FHLMC STRIPS, Series 262 '35' 3.5% 15/07/2042	USD	3,391,201	3.541.149	0.10	FNMA 754922 5.5% 01/09/2033	USD	15,447	16,688	0.00
FHLMC STRIPS, FRN, Series 264 'F1'	030	3,371,201	3,541,147	0.10	FNMA, FRN 766610 4.61% 01/01/2034 FNMA 771959 5.5% 01/02/2034	USD USD	22,709 17,041	23,786 17,480	0.00
2.944% 15/07/2042	USD	2,628,628	2,649,539	0.08	FNMA, FRN 777132 4.318% 01/06/2034	USD	88,300	93,610	0.00
FHLMC STRIPS, FRN, Series 270 'F1' 2.894% 15/08/2042	USD	861,576	867,709	0.03	FNMA, FRN 781309 4.56% 01/07/2034	USD	13,759	14,156	0.00
FHLMC STRIPS, IO, FRN, Series 239					FNMA 787741 9% 01/08/2030 FNMA, FRN 790235 4.373%	USD	9,684	10,316	0.00
'S30' 5.306% 15/08/2036	USD	275,385	51,814	0.00	01/08/2034	USD	28,957	30,166	0.00
Fifth Third Bancorp 3.65% 25/01/2024 Fifth Third Bank 1.625% 27/09/2019	USD USD	890,000 400,000	934,705 399,296	0.03 0.01	FNMA, FRN 791961 4.188% 01/09/2034	USD	14,517	14,599	0.00
Fifth Third Bank 2.875% 01/10/2021	USD	300,000	303,663	0.01	FNMA, FRN 801342 4.355% 01/09/2034	USD	44,903	47,044	0.00
Fifth Third Bank 3.85% 15/03/2026	USD	200,000	210,959	0.01	FNMA, FRN 810896 4.197% 01/01/2035	USD	65,732	68,018	0.00
First Horizon Mortgage Pass-Through Trust, FRN, Series 2005-AR1 '2A2'					FNMA, FRN 816597 4.692% 01/02/2035	USD	19,093	20,048	0.00
4.87% 25/04/2035	USD	14,230	14,512	0.00	FNMA, FRN 823660 4.375% 01/05/2035	USD	28,899	30,250	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, FRN 843026 4.368%				
First Investors Auto Owner Trust, Series				0.09	01/09/2035 FNMA, FRN 843028 4.348%	USD	70,223	72,594	0.00
2015-2A 'D', 144A 4.22% 15/12/2021	USD	187,000	188,984	0.01	01/09/2035	USD	49,720	51,484	0.00
Fiserv, Inc. 3.2% 01/07/2026 Fiserv, Inc. 4.4% 01/07/2049	USD USD	690,000 660,000	704,314 685,681	0.02	FNMA 847108 6.5% 01/10/2035	USD	76,732	83,992	0.00
Flagship Credit Auto Trust, Series			003,001	0.02	FNMA, FRN 849251 4.417% 01/01/2036 FNMA, FRN 851432 4.672% 01/10/2035	USD USD	121,464 179,387	126,141 189,610	0.00
2017-2 'A', 144A 1.85% 15/07/2021	USD	305,438	305,177	0.01	FNMA, FRN 872502 4.408%	asb	177,307	107,010	0.01
Flagship Credit Auto Trust, Series 2018-1 'A', 144A 2.59% 15/06/2022	USD	1,022,645	1,022,850	0.03	01/06/2036	USD	106,836	112,904	0.00
Flagship Credit Auto Trust, Series					FNMA, FRN 884066 4.614% 01/06/2036	USD	56,459	59,846	0.00
2015-3 'B', 144A 3.68% 15/03/2022 Flagship Credit Auto Trust, Series	USD	288,764	289,476	0.01	FNMA, FRN 886558 4.613%				
2016-2 'B', 144A 3.84% 15/09/2022	USD	306,000	307,714	0.01	01/08/2036 FNMA 888408 6% 01/03/2037	USD USD	26,508 50,273	28,040 55,857	0.00
Flagship Credit Auto Trust, Series	USD	1.434.754	1 425 022	0.04	FNMA, FRN 888605 4.312% 01/07/2035	USD	31,852	32,981	0.00
2017-1 'B', 144A 2.83% 15/03/2023 Flagship Credit Auto Trust, Series	นวม	1,424,754	1,425,832	0.04	FNMA 888796 6% 01/09/2037	USD	104,095	116,768	0.00
2015-3 °C', 144A 4.65% 15/03/2022	USD	353,000	359,489	0.01	FNMA 888829 5.9% 01/06/2037	USD	795,487	916,445	0.03
Flagship Credit Auto Trust, Series 2016-1 'C', 144A 6.22% 15/06/2022	USD	950,000	983,666	0.03	FNMA, FRN 896463 4.624% 01/10/2034	USD	56,416	59,846	0.00
Flagship Credit Auto Trust, Series				0.03	FNMA 900177 7.5% 01/08/2036	USD	22,241	24,552	0.00
2016-2 °C', 144A 6.22% 15/09/2022	USD	1,000,000	1,040,038	0.03	FNMA, FRN 900197 4.842% 01/10/2036	USD	31,255	33,165	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, FRN 905694 4.717% 01/12/2036	USD	34,706	36,599	0.00
Flagship Credit Auto Trust, Series					FNMA 907742 7% 01/12/2036	USD	37,069	40,944	0.00
2017-1 'C', 144A 3.22% 15/05/2023 Flagship Credit Auto Trust, Series	USD	1,117,000	1,127,409	0.03	FNMA, FRN 920843 5.253% 01/03/2036	LISD	324,674	347,414	0.01
2018-1 'C', 144A 3.39% 16/01/2024	USD	350,000	355,973	0.01	FNMA, FRN 920954 4.193% 01/01/2037	USD	142,546	147,222	0.00
Flagship Credit Auto Trust, Series	LICE	1 122 000	1 120 410	0.00	FNMA 932355 6% 01/12/2039	USD	729,865	814,006	0.02
2016-3 'D', 144A 3.89% 15/11/2022 Flagship Credit Auto Trust, Series	USD	1,122,000	1,139,410	0.03	FNMA 933032 6% 01/10/2037 FNMA 961192 7% 01/01/2038	USD USD	18,943 28,541	20,471 30,118	0.00
2017-1 'D', 144A 4.23% 15/05/2023	USD	506,000	517,579	0.02	FNMA, FRN 966946 4.91% 01/01/2038	USD	21,091	21,797	0.00
Flagship Credit Auto Trust, Series 2017-3 'D', 144A 3.73% 15/09/2023	LISD	5,000,000	5,095,511	0.15	FNMA 995783 8% 01/11/2037	USD	12,306	13,032	0.00
FNMA 0% 15/05/2030	USD	200,000	155,722	0.00	FNMA AD8548 5.5% 01/01/2033	USD USD	96,492 157,160	101,355	0.00
FNMA, Series 2004-W1 '2A2' 7%					FNMA AE0346 6% 01/05/2037 FNMA AL0569 4.264% 01/06/2021	USD	1,177,821	171,216 1,224,383	0.01
25/12/2033 FNMA, Series 2004-W2 '2A2' 7%	USD	55,145	63,124	0.00	FNMA AL0602 4.308% 01/07/2021	USD	2,002,469	2,085,475	0.06
25/02/2044	USD	16,645	19,036	0.00	FNMA AL2606 4% 01/03/2042	USD	322,429	332,150	0.01
FNMA, FRN, Series 2005-W3 '2AF' 2.624% 25/03/2045	USD	6 AE E1E	642176	0.03	FNMA AL6167 3.5% 01/01/2044 FNMA AL6805 3.783% 01/01/2026	USD USD	3,525,132 1,923,147	3,654,577 2,089,536	0.10
FNMA, FRN, Series 2003-W8 '3F1'	นวม	645,515	643,176	0.02	FNMA AL7395 5.581% 01/03/2038	USD	3,321,023	3,721,414	0.11
2.804% 25/05/2042	USD	66,336	65,704	0.00	FNMA AM0811 2.42% 01/12/2022	USD	1,343,939	1,357,145	0.04
FNMA, IO, FRN, Series 2003-W6 '4T' 0.55% 25/09/2042	USD	2,658,835	47,369	0.00	FNMA AM1591 2.38% 01/12/2022 FNMA AM1769 2.34% 01/12/2022	USD USD	1,825,237 1,754,828	1,840,839 1,767,456	0.05 0.05
FNMA, IO, FRN, Series 2008-1 'BI'					FNMA AM2333 2.45% 01/02/2023	USD	2,000,000	2,021,846	0.05
3.506% 25/02/2038	USD	145,570	22,890	0.00	FNMA AM3244 2.52% 01/05/2023	USD	2,000,000	2,028,452	0.06
FNMA, PO, Series 2013-92 'PO' 0%25/09/2043	USD	552,912	470,730	0.01	FNMA AM3646 2.64% 01/07/2023 FNMAAM3990 AM3990 3.74%	USD	2,000,000	2,038,952	0.06
FNMA 252409 6.5% 01/03/2029	USD	5,386	5,997	0.00	01/07/2023	USD	960,150	1,018,098	0.03
FNMA 257172 5.5% 01/04/2038	USD	23,575	25,033	0.00	FNMAAM4011 AM4011 3.67%				
FNMA 257183 7% 01/03/2038 FNMA 257209 5.5% 01/05/2038	USD USD	72,308 30,024	75,636 32,289	0.00	01/07/2023 FNMA AM4070 3.98% 01/08/2025	USD USD	4,000,000 4,056,025	4,238,231 4,448,337	0.12
FNMA 467155 4.46% 01/01/2021	USD	2,672,942	2,739,089	0.00	FNMA AM4410 4.25% 01/10/2028	USD	2,978,327	3,367,875	0.13
FNMA 467264 4.33% 01/02/2021	USD	906,623	929,717	0.03	FNMA AM4660 3.765% 01/12/2025	USD	1,984,552	2,145,220	0.06
FNMA 467755 4.25% 01/04/2021 FNMA 468066 4.295% 01/06/2021	USD USD	2,000,000 1,819,951	2,060,689 1,891,907	0.06 0.05	FNMA AM4758 4.02% 01/11/2028 FNMA AM5940 3.24% 01/06/2026	USD USD	2,969,432 916,266	3,307,264 969,704	0.09
1 NWA 400000 4.27370 01/00/2021	USD	1,017,731	1,071,707	0.05	1 1416/A AM13740 3.2470 01/00/2020	USD	710,200	707,704	0.03

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' 2.532% 25/09/2024	USD	2,779,000	2,819,578	0.08
FNMA AM6448 3.25% 01/09/2026 FNMA AM7231 2.92% 01/12/2024	USD USD	2,961,939 1,500,000	3,137,176 1,554,352	0.09	FNMA ACES, FRN, Series 2015-M10 'A2'			2,819,578	0.08
FNMA AM7514 3.07% 01/02/2025	USD	6,000,000	6,253,867	0.18	3.092% 25/04/2027 FNMA ACFS, Series 2015-M3 'A2'	USD	3,500,000	3,657,522	0.10
FNMA AM7596 3.16% 01/01/2027 FNMA AM7649 2.885% 01/01/2025	USD	5,164,862 5,872,094	5,449,239 6.074,741	0.16 0.17	2.723% 25/10/2024	USD	5,000,000	5,118,470	0.15
FNMA AM7785 3.17% 01/02/2030	USD	1,955,254	2,046,368	0.06	FNMA ACES, Series 2015-M7 'A2' 2.59% 25/12/2024	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	FNMA ACES, Series 2016-M6 'A2'	นวบ	3,200,000	3,330,002	0.10
FNMA AM8251 2.7% 01/04/2025 FNMA AM8408 3.13% 01/04/2030	USD USD	4,892,650 6,000,000	5,016,906 6,261,246	0.14	2.488% 25/05/2026	USD	4,725,000	4,761,000	0.14
FNMA AM8432 2.79% 01/05/2027	USD	4,262,000	4,387,556	0.13	FNMA ACES, Series 2016-M7 'A2' 2.499% 25/09/2026	USD	3,443,000	3,471,746	0.10
FNMA AM8544 3.08% 01/04/2030 FNMA AM8666 2.96% 01/06/2030	USD USD	1,959,976 1,816,047	2,036,188 1,877,289	0.06	FNMA ACES, FRN, Series 2017-M1 'A2' 2.415% 25/10/2026	USD	4,264,000	4,269,694	0.12
FNMA AM8846 2.68% 01/05/2025	USD	3,714,248	3,804,219	0.03	FNMA ACES, FRN, Series 2017-M12 'A2'	นวบ	4,204,000	4,209,094	0.12
FNMA AM9003 2.96% 01/06/2027	USD	2,855,267	2,971,436	0.09	3.081% 25/06/2027	USD	5,106,000	5,334,085	0.15
FNMA AM9012 3.13% 01/06/2030 FNMA AM9014 3.2% 01/06/2030	USD USD	1,000,000 1,000,000	1,045,119 1,049,744	0.03	FNMA ACES, FRN, Series 2017-M3 'A2' 2.484% 25/12/2026	USD	6,700,000	6,729,924	0.19
FNMA AM9188 3.12% 01/06/2035	USD	3,000,000	3,111,984	0.09	FNMA ACES, FRN, Series 2017-M4 'A2' 2.586% 25/12/2026	USD	7,984,000	8,073,381	0.23
FNMA AM9219 3.35% 01/09/2030 FNMA AM9432 3.12% 01/12/2022	USD USD	1,305,668 1,704,258	1,386,378 1,756,391	0.04	FNMA ACES, FRN, Series 2017-M5 'A2'				
FNMA AM9548 3.17% 01/08/2025	USD	3,000,000	3,158,788	0.03	3.177% 25/04/2029	USD	4,086,000	4,306,296	0.12
FNMA AM9934 3.08% 01/10/2025 FNMA AN0029 3.1% 01/09/2025	USD	5,475,147 2.175,807	5,730,897 2,283,229	0.16	FNMA ACES, FRN, Series 2017-M8 'A2' 3.061% 25/05/2027	USD	4,615,000	4,816,316	0.14
FNMA AN0029 3.1% 01/09/2023 FNMA AN0068 3.26% 01/10/2030	USD	5,615,281	5,919,396	0.07 0.17	FNMA ACES, FRN, Series 2018-M10 'A2'	USD		5.015.080	
FNMA AN1035 3.21% 01/03/2031	USD	1,494,554	1,571,121	0.05	3.385% 25/07/2028 FNMA ACES, FRN, Series 2018-M4 'A2'	นวบ	4,677,000	5,015,060	0.14
FNMA AN1243 2.64% 01/06/2026 FNMA AN1247 2.64% 01/06/2026	USD USD	2,999,000	3,060,335 2,512,352	0.09	3.043% 25/03/2028	USD	2,614,000	2,732,511	0.08
FNMA AN1292 2.84% 01/04/2026	USD	1,894,201	1,959,039	0.06	FNMA ACES, FRN, Series 2015-M17 'FA' 3.41% 25/11/2022	USD	630,332	631,029	0.02
FNMA AN1583 3.04% 01/05/2031	USD	1,502,471	1,555,388	0.04	FNMA GRANTOR, Series 2004-T2 '1A4'	LICE			
FNMA AN1590 2.4% 01/05/2026 FNMA AN1751 2.85% 01/06/2028	USD USD	2,822,783 2.171,212	2,846,151 2,245,319	0.08	7.5% 25/11/2043 FNMA GRANTOR, Series 2000-T6 'A1'	USD	269,805	312,547	0.01
FNMA AN1802 2.83% 01/06/2028	USD	2,544,037	2,627,109	0.08	7.5% 25/11/2040	USD	172,118	192,532	0.01
FNMA AN2005 2.73% 01/07/2028 FNMA AN2009 2.7% 01/07/2026	USD USD	2,000,000 5,000,000	2,040,496 5,121,831	0.06	FNMA GRANTOR, Series 2001-T7 'A1' 7.5% 25/02/2041	USD	142,791	166,795	0.01
FNMA AN2124 2.85% 01/01/2029	USD	2,197,559	2,249,683	0.06	FNMA GRANTOR, Series 2002-T16 'A2'			22.075	
FNMA AN2147 2.57% 01/08/2028	USD	4,500,000	4,535,438	0.13	7% 25/07/2042 FNMA GRANTOR, FRN, Series 2004-T3	USD	19,721	23,075	0.00
FNMA AN2324 2.61% 01/08/2028 FNMA AN2347 2.38% 01/10/2026	USD USD	2,227,374 6,650,000	2,256,841 6,690,447	0.06	'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 FNMA AN2388 2.64% 01/08/2028	USD USD	3,240,033 2,629,754	3,274,003 2,678,555	0.09	FNMA INTEREST STRIP, PO, Series 293	USD	72.547	(O 4FF	
FNMA AN2429 2.45% 01/12/2026	USD	3,949,617	3,961,439	0.11	'1' 0%25/12/2024 FNMA INTEREST STRIP, PO, Series 300	USD	72,547	69,455	0.00
FNMA AN2444 2.43% 01/08/2026 FNMA AN2487 2.86% 01/08/2028	USD	6,726,045 969,852	6,791,470 1.000.984	0.19	1' 0%25/09/2024	USD	69,922	66,915	0.00
FNMA AN2467 2.66% 01/06/2026 FNMA AN2906 2.63% 01/10/2031	USD	5,922,710	5,953,575	0.03 0.17	FNMA INTEREST STRIP, IO, Series 383 '32' 6% 25/01/2038	USD	61,814	13,804	0.00
FNMA AN3134 2.58% 01/10/2028	USD	1,806,985	1,826,870	0.05	FNMA INTEREST STRIP, FRN, Series 412	USD		0.41.700	
FNMA AN3254 2.8% 01/11/2031 FNMA AN3364 2.6% 01/10/2028	USD	1,870,533 5,242,451	1,918,345 5,307,786	0.06	'F2' 2.904% 25/08/2042 FNMA REMICS, Series 2004-W11 '1A1'	USD	937,683	941,399	0.03
FNMA AN3431 2.6% 01/11/2028	USD	4,307,698	4,360,788	0.12	6% 25/05/2044	USD	391,919	457,104	0.01
FNMA AN3565 2.94% 01/12/2028 FNMA AN3570 2.71% 01/11/2028	USD USD	8,720,000 6,917,000	9,047,507 7,045,326	0.26	FNMA REMICS, Series 2005-W1 '1A2' 6.5% 25/10/2044	USD	404,671	469,985	0.01
FNMA AN3584 2.53% 01/11/2028	USD	3,560,000	3,573,533	0.20	FNMA REMICS, FRN, Series 2007-W7	LICE		10.037	
FNMA AN3685 2.69% 01/12/2028	USD	9,548,000	9,704,047	0.28	'1A4' 24.602% 25/07/2037 FNMA REMICS, FRN, Series 2003-W4	USD	11,676	19,936	0.00
FNMA AN3788 2.79% 01/02/2027 FNMA AN3881 2.94% 01/12/2026	USD USD	2,175,762 3,757,105	2,230,228 3,886,672	0.06	'2A' 6.5% 25/10/2042	USD	5,594	6,366	0.00
FNMA AN4096 3.29% 01/02/2025	USD	1,003,639	1,060,426	0.03	FNMA REMICS, Series 2006-W3 '2A' 6% 25/09/2046	USD	160,329	184,916	0.01
FNMA AN4099 3.29% 01/02/2025 FNMA AN4110 2.95% 01/04/2025	USD USD	1,415,935 5,261,526	1,496,050 5,441,500	0.04	FNMA REMICS, FRN, Series 2002-W6				
FNMA AN4118 3.235% 01/02/2032	USD	5,575,000	5,817,255	0.16 0.17	'2A1' 7% 25/06/2042 FNMA REMICS, Series 2009-W1 'A' 6%	USD	78,561	87,206	0.00
FNMA AN4154 3.17% 01/01/2029	USD	7,560,000	7,960,400	0.23	25/12/2049	USD	477,045	544,859	0.02
FNMA AN4975 3.21% 01/03/2029 FNMA AN5158 3.45% 01/04/2029	USD	11,770,000 10,500,000	12,517,435 11,286,669	0.36 0.32	FNMA REMICS, FRN, Series 2007-101 'A2' 2.68% 27/06/2036	USD	111,750	109,731	0.00
FNMA AN5279 3.34% 01/04/2029	USD	4,831,195	5,139,497	0.15	FNMA REMICS, FRN, Series 2007-106			420.047	
FNMA AN5395 3.32% 01/04/2029 FNMA AN5527 3.02% 01/07/2029	USD	5,650,000 10,000,000	6,014,435 10.444.455	0.17	'A7' 6.151% 25/10/2037 FNMA REMICS, Series 2008-56 'AC' 5%	USD	117,920	130,817	0.00
FNMA AN5935 3.13% 01/07/2027	USD	1,110,339	1,169,967	0.30	25/07/2038	USD	175,037	189,872	0.01
FNMA AN5971 2.99% 01/08/2029	USD	9,040,000	9,417,973	0.27	FNMA REMICS, STEP, Series 2001-W4 'AF6' 5.61% 25/01/2032	LISD	53,362	56,249	0.00
FNMA AN5998 3.06% 01/07/2029 FNMA AN6158 2.99% 01/07/2029	USD	7,600,867	7,955,904 10.418.167	0.23	FNMA REMICS, Series 2010-111 'AM'				
FNMA AN6244 3.09% 01/09/2029	USD	7,788,000	8,186,687	0.23	5.5% 25/10/2040 FNMA REMICS, PO, Series 2006-22 'AO'	USD	1,541,951	1,772,098	0.05
FNMA AN7947 3.16% 01/01/2030 FNMA A09352 4% 01/07/2042	USD USD	5,440,000 510,503	5,727,285 536,688	0.16 0.02	0%25/04/2036	USD	38,470	34,528	0.00
FNMA AQ9999 3% 01/02/2043	USD	2,209,669	2,243,418	0.02	FNMA REMICS, PO, Series 2007-42 'AO' 0%25/05/2037	USD	23,613	21,661	0.00
FNMA AS7212 3.5% 01/04/2036	USD	1,576,844	1,626,209	0.05	FNMA REMICS, PO, Series 2009-113 'AO'				
FNMA BL2595 3.34% 01/07/2028 FNMA FN0004 3.619% 01/12/2020	USD USD	2,998,000 635,947	3,160,962 635,354	0.09	0%25/01/2040 FNMA REMICS, PO, Series 2006-58 'AP'	USD	98,199	87,150	0.00
FNMA FN0005 3.372% 01/11/2020	USD	554,553	563,210	0.02	0%25/07/2036	USD	29,189	25,838	0.00
FNMA MA1463 3.5% 01/06/2043	USD	1,138,881	1,180,705	0.03	FNMA REMICS, IO, FRN, Series 2007-60 'AX' 4.746% 25/07/2037	USD	406.839	95,678	0.00
FNMA MA2592 3.5% 01/04/2046 FNMA MA2633 3.5% 01/04/2046	USD USD	3,629,733 1,832,624	3,745,812 1,890,877	0.11	FNMA REMICS, Series 2003-105 'AZ'				
FNMA MA2734 3.5% 01/08/2046	USD	4,762,468	4,913,842	0.14	5.5% 25/10/2033 FNMA REMICS, Series 2007-76 'AZ'	USD	930,731	1,041,829	0.03
FNMA ACES, Series 2011-M8 'A2' 2.922% 25/08/2021	USD	525,006	531.183	0.02	5.5% 25/08/2037	USD	99,482	110,085	0.00
FNMA ACES, Series 2013-M7 'A2' 2.28%					FNMA REMICS, Series 2004-97 'B' 5.5% 25/01/2035	USD	5,530,282	6,205,989	0.18
27/12/2022	USD	1,944,893	1,954,401	0.06	,,	0.50	3,330,202	0,200,707	0.10

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%					FNMA REMICS, Series 2011-118 'LB' 7%				
25/05/2037 FNMA REMICS, Series 2010-26 'B' 5.5%	USD	267,408	299,867	0.01	25/11/2041 FNMA REMICS, IO, FRN, Series 2011-30	USD	1,141,357	1,343,209	0.04
25/03/2025 FNMA REMICS, Series 2001-79 'BA' 7%	USD	126,990	127,190	0.00	'LS' 1.746% 25/04/2041 FNMA REMICS, FRN, Series 2006-33 'LS'	USD	329,886	19,618	0.00
25/03/2045 FNMA REMICS, FRN, Series 2012-137	USD	117,429	129,542	0.00	19.33% 25/05/2036 FNMA REMICS, Series 2005-84 'MB'	USD	62,178	95,995	0.00
'CF' 2.704% 25/08/2041	USD	1,464,930	1,460,804	0.04	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' 13.408% 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	USD				FNMA REMICS, PO, Series 2007-15 'NO'				
'DF' 2.754% 25/08/2036 FNMA REMICS, PO, Series 2006-60 'DO'		43,206	43,226	0.00	0%25/03/2022 FNMA REMICS, Series 2011-118 'NT' 7%	USD	4,991	4,858	0.00
0%25/04/2035 FNMA REMICS, PO, Series 2006-79 'DO'	USD	38,923	38,286	0.00	25/11/2041 FNMA REMICS, PO, Series 2006-27 'OH'	USD	1,272,084	1,468,491	0.04
0%25/08/2036 FNMA REMICS, IO, FRN, Series 2007-72	USD	31,259	29,000	0.00	0%25/04/2036 FNMA REMICS, PO, Series 2006-15 'OP'	USD	56,064	51,257	0.00
'EK' 3.996% 25/07/2037 FNMA REMICS, PO, Series 2006-111 'EO'	USD	505,721	78,560	0.00	0%25/03/2036 FNMA REMICS, PO, Series 2009-86 'OT'	USD	117,744	105,157	0.00
0%25/11/2036	USD	10,778	9,525	0.00	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		FNMA REMICS, Series 2006-77 'PC' 6.5% 25/08/2036	USD		142,319	
FNMA REMICS, FRN, Series 2007-16 'FC'				0.01	FNMA REMICS, Series 1997-39 'PD'		126,521		0.00
3.154% 25/03/2037 FNMA REMICS, FRN, Series 2010-43 'FD'	USD	9,081	9,485	0.00	7.5% 20/05/2027 FNMA REMICS, Series 2001-44 'PD' 7%	USD	15,036	17,089	0.00
3.004% 25/05/2040 FNMA REMICS, FRN, Series 2003-119	USD	362,779	366,362	0.01	25/09/2031 FNMA REMICS, Series 2001-7 'PF' 7%	USD	3,552	4,088	0.00
'FH' 2.904% 25/12/2033 FNMA REMICS, FRN, Series 2004-61 'FH'	USD	201,742	203,210	0.01	25/03/2031 FNMA REMICS, IO, FRN, Series	USD	1,843	2,133	0.00
3.204% 25/11/2032	USD	235,298	237,707	0.01	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% 25/09/2023	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		FNMA REMICS, PO, Series 2006-110 'PO' 0%25/11/2036	USD		21,932	
FNMA REMICS, PO, Series 2006-44 'GO'				0.02	FNMA REMICS, PO, Series 2006-113 'PO'		24,635		0.00
0%25/06/2036 FNMA REMICS, IO, FRN, Series 2009-6	USD	21,241	18,978	0.00	0%25/07/2036 FNMA REMICS, PO, Series 2006-36 'PO'	USD	29,241	28,633	0.00
'GS' 4.146% 25/02/2039 FNMA REMICS, FRN, Series 2006-124	USD	113,133	20,468	0.00	0%25/05/2036 FNMA REMICS, PO, Series 2006-58 'PO'	USD	85,464	79,510	0.00
'HB' 4.606% 25/11/2036 FNMA REMICS, Series 2009-59 'HB' 5%	USD	75,199	78,191	0.00	0%25/07/2036 FNMA REMICS, PO, Series 2007-48 'PO'	USD	67,426	60,346	0.00
25/08/2039 FNMA REMICS, Series 2001-81 'HE'	USD	340,632	367,828	0.01	0%25/05/2037 FNMA REMICS, PO, Series 2009-69 'PO'	USD	147,086	136,403	0.00
6.5% 25/01/2032	USD	332,696	380,317	0.01	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' 2.171% 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-W10 '10' 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	
FNMA REMICS, IO, Series 2009-18 'IO'					FNMA REMICS, IO, FRN, Series 2009-17				0.00
5% 25/03/2024 FNMA REMICS, IO, Series 2009-86 'IP'	USD	2,796	52	0.00	'QS' 4.246% 25/03/2039 FNMA REMICS, FRN, Series 2008-28	USD	101,867	15,059	0.00
5.5% 25/10/2039 FNMA REMICS, IO, FRN, Series 2008-16	USD	94,444	18,192	0.00	'QS' 13.487% 25/04/2038 FNMA REMICS, IO, FRN, Series 2005-56	USD	54,969	70,918	0.00
'IS' 3.796% 25/03/2038 FNMA REMICS, IO, Series 2003-35 'IU'	USD	43,436	4,854	0.00	'S' 4.306% 25/07/2035 FNMA REMICS, IO, FRN, Series 1996-4	USD	102,773	16,986	0.00
6% 25/05/2033	USD	93,166	17,746	0.00	'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% 25/01/2023	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	USD				FNMA REMICS, FRN, Series 2004-25	USD			
'KS' 4.696% 25/02/2040	นรม	175,607	28,828	0.00	'SA' 12.913% 25/04/2034	นรม	7,002	9,384	0.00

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					FNMA REMICS, Series 2002-30 'Z' 6%				
'SB' 5.196% 25/11/2033 FNMA REMICS, IO, FRN, Series 2008-81	USD	29,680	5,241	0.00	25/05/2032 FNMA REMICS, Series G92-43 'Z' 7.5%	USD	163,418	180,469	0.01
'SB' 3.446% 25/09/2038	USD	121,105	10,237	0.00	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 G92-61 '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					FNMA REMICS, Series 2002-50 'ZA' 6%				
'SC' 14.685% 25/06/2035 FNMA REMICS, FRN, Series 2010-49 'SC'	USD	238,221	276,657	0.01	25/05/2031 FNMA REMICS, Series 2011-39 'ZA' 6%	USD	230,529	254,871	0.01
7.851% 25/03/2040 FNMA REMICS, FRN, Series 2007-1 'SD'	USD	324,328	385,350	0.01	25/11/2032 FNMA REMICS, Series 2011-47 'ZA' 5.5%	USD	442,761	503,832	0.01
24.574% 25/02/2037	USD	20,326	57,394	0.00	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	USD				FNMA REMICS, Series 1998-36 'ZB' 6%	USD			
'SG' 16.582% 25/10/2036 FNMA REMICS, FRN, Series 2007-29 'SG'		32,258	47,467	0.00	18/07/2028 FNMA REMICS, Series 2007-76 'ZG' 6%		2,092	2,304	0.00
14.652% 25/04/2037 FNMA REMICS, IO, FRN, Series 2007-53	USD	36,361	52,474	0.00	25/08/2037 Ford Credit Auto Owner Trust, Series	USD	191,890	215,955	0.01
'SH' 3.696% 25/06/2037 FNMA REMICS, FRN, Series 2004-61 'SH'	USD	108,551	15,883	0.00	2018-B 'A3' 3.24% 15/04/2023	USD	4,260,000	4,342,513	0.12
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 'SI' 4.096% 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					Fox Corp., 144A 4.709% 25/01/2029	USD	630,000	702,705	0.02
'SK' 4.596% 25/05/2023 FNMA REMICS, FRN, Series 2004-46	USD	49,341	3,369	0.00	FREED ABS TRUST, Series 2018-1 'A', 144A 3.61% 18/07/2024	USD	1.338.114	1.345.627	0.04
'SK' 9.888% 25/05/2034 FNMA REMICS, FRN, Series 2005-74 'SK'	USD	80,450	100,460	0.00	FREED ABS TRUST, Series 2018-2 'A', 144A 3.99% 20/10/2025	USD	5.519.213	5,578,221	
13.518% 25/05/2035	USD	101,989	126,190	0.00	FREMF Mortgage Trust, FRN, Series 2015-K44 'B', 144A 3.681% 25/01/2048				0.16
FNMA REMICS, FRN, Series 2007-85 'SL' 10.139% 25/09/2037	USD	26,820	33,761	0.00	2015-K44 'B', 144A 3.681% 25/01/2048 FREMF Mortgage Trust, FRN, Series	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	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					FREMF Mortgage Trust, FRN, Series 2015-K48 'B', 144A 3.637% 25/08/2048	USD	6,935,000	7,090,058	0.20
'ST' 3.846% 25/01/2040 FNMA REMICS, FRN, Series 2005-75 'SV'	USD	159,731	24,782	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
14.582% 25/09/2035 FNMA REMICS, FRN, Series 2004-74	USD	101,097	135,412	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
'SW' 10.737% 25/11/2031	USD	37,911	48,887	0.00	FREMF Mortgage Trust, FRN, Series				
FNMA REMICS, FRN, Series 2003-52 'SX' 15.737% 25/10/2031	USD	10,662	15,412	0.00	2016-K59 'B', 144A 3.575% 25/11/2049 FREMF Mortgage Trust, FRN, Series	USD	2,145,000	2,190,347	0.06
FNMA REMICS, PO, Series 2006-72 'TO' 0%25/08/2036	USD	26,564	23,357	0.00	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	USD	2.000.000	2.041.202	0.06
FNMA REMICS, Series 2009-79 'UA' 7%					2013-K27 'C', 144A 3.496% 25/01/2046 FREMF Mortgage Trust, FRN, Series				
25/03/2038 FNMA REMICS, IO, FRN, Series 2006-53	USD	27,704	31,318	0.00	2013-K30 'C', 144A 3.557% 25/06/2045 FREME Mortgage Trust, FRN, Series	USD	3,770,000	3,877,861	0.11
'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 Gilead Sciences, Inc. 4.6% 01/09/2035	USD USD	150,000 1,552,000	159,599 1,742,547	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% 01/09/2036 Glencore Funding LLC, 144A 4.625%	USD	172,000	181,346	0.01
FNMA REMICS, FRN, Series 2010-1 'WA' 6.229% 25/02/2040	USD	157,185	174,123	0.01	29/04/2024	USD	700,000	740,478	0.02
FNMA REMICS, FRN. Series 2010-61					GLS Auto Receivables Trust, Series 2017-1A 'B', 144A 2.98% 15/12/2021	USD	3,600,000	3,607,621	0.10
'WA' 5.986% 25/06/2040 FNMA REMICS, FRN, Series 2011-43 'WA'	USD	151,503	170,798	0.01	GLS Auto Receivables Trust, Series 2016-1A 'C', 144A 6.9% 15/10/2021	USD	1,889,343	1,923,524	0.06
5.708% 25/05/2051	USD	196,575	220,598	0.01	GLS Auto Receivables Trust, Series				
FNMA REMICS, Series 2006-53 'WE' 6% 25/06/2036	USD	872,613	987,497	0.03	2018-3A 'C', 144A 4.18% 15/07/2024 GM Financial Automobile Leasing Trust,	USD	2,470,000	2,552,418	0.07
FNMA REMICS, IO, FRN, Series 2006-8 'WN' 4.296% 25/03/2036	USD	1,175,669	229,886	0.01	Series 2017-3 'A4' 2.12% 20/09/2021 GMACM Mortgage Loan Trust, FRN,	USD	702,000	700,879	0.02
FNMA REMICS, PO, Series 2006-8 'WQ' 0%25/03/2036	USD	320,637	275.068	0.01	Series 2005-AR3 '3A4' 3.856%	HCD	101 222	101.260	0.00
FNMA REMICS, IO, FRN, Series 2009-84					19/06/2035 GNMA, Series 2019-44 'A' 3.5%	USD	101,323	101,260	0.00
'WS' 3.496% 25/10/2039 FNMA REMICS, Series 2005-84 'XH'	USD	46,327	5,292	0.00	20/04/2049 GNMA, Series 2009-104 'AB' 7%	USD	9,976,505	10,226,316	0.29
5.75% 25/10/2035	USD	891,303	975,683	0.03	16/08/2039	USD	196,752	217,249	0.01
FNMA REMICS, IO, FRN, Series 2008-10 'XI' 3.826% 25/03/2038	USD	43,158	4,568	0.00	GNMA, FRN, Series 2011-H09 'AF' 2.967% 20/03/2061	USD	1,062,532	1,063,286	0.03
FNMA REMICS, Series 2005-84 'XM' 5.75% 25/10/2035	USD	61,340	67,859	0.00	GNMA, IO, FRN, Series 2007-50 'AI' 4.392% 20/08/2037	USD	96,734	10,096	0.00
FNMA REMICS, IO, FRN, Series 2007-92 'YS' 3.376% 25/06/2037	USD	258,750	33,492	0.00	GNMA, PO, Series 2006-22 'AO' 0%20/05/2036	USD	56,555	53.111	0.00
FNMA REMICS, Series 1992-69 'Z' 8%					GNMA, PO, Series 2007-38 'AO'				
25/05/2022 FNMA REMICS, Series 1993-141 'Z' 7%	USD	60,646	63,908	0.00	0%16/06/2037 GNMA, PO, Series 2010-14 'AO'	USD	774,020	718,055	0.02
25/08/2023 FNMA REMICS, Series 1993-99 'Z' 7%	USD	82,194	87,098	0.00	0%20/12/2032	USD	38,103	37,492	0.00
25/07/2023	USD	64,228	68,120	0.00	GNMA, IO, FRN, Series 2008-93 'AS' 3.317% 20/12/2038	USD	114,090	12,051	0.00
FNMA REMICS, Series 1996-48 'Z' 7% 25/11/2026	USD	104,437	113,191	0.00	GNMA, IO, FRN, Series 2009-106 'AS' 4.006% 16/11/2039	USD	296,329	39,278	0.00
									2.50

CHAMP TRANSPER CHAMP C	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GMAX_PERS_SIDE_2007F291	GNMA, FRN, Series 2010-129 'AW'		200 540	224 200		GNMA, FRN, Series 2013-H01 'JA'		4.070.250	4 072 547	
GMA, File, Series 2013-H08 187 GRAD, File, Series 2013-H08 187 G	GNMA, Series 2005-72 'AZ' 5.5%					GNMA. IO. FRN. Series 2007-17 'II'				
2.89991.00207.0035 2.89991.00207.0035 3.9999	GNMA. FRN. Series 2013-H08 'BF'				0.03	GNMA, FRN, Series 2005-7 'JM' 11.453%		208,517		0.00
GMAN, 1961, Series 2012-1421 CF 1067-000702001-101 CF 1069-000802001-101 CF 1069-0008020	2.893% 20/03/2063	USD	2,377,391	2,371,772	0.07	18/05/2034	USD	2,640	3,087	0.00
3.13699 2005/2005/2005 USD 41.8993 4.2993 0.00 2007/2003 USD 891.561 971.64 0.03 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0%20/11/2035	USD	140,486	126,065	0.00		USD	407,014	55,964	0.00
OMAL Series 2000-19 CP 796 USD 195.638 229,020 0.01 OMAL N. FR. Series 2002-14 CP 10 SOM, A. FR. Series 2002-14 CP 10 SOM, A. FR. Series 2005-80 PP USD 47,4764 74,468 0.00 OMAL PR. Series 2005-80 PP USD 63,838,606 6,439,870 0.00 OMAL PR. Series 2005-80 PP USD 117,951 141,773 0.00 OMAL PR. Series 2005-80 PP USD 117,951 141,773 0.00 OMAL PR. Series 2005-80 PP USD 12,73.79 52,357 0.00 OMAL PR. Series 2005-80 PP USD 12,73.79 52,357 0.00 OMAL PR. Series 2007-80 PP USD 12,73.79 52,357 0.00 OMAL PR. Series 2007-80 PP USD 14,73.75 141,773 0.00 OMAL PR. Series 2007-80 PP USD 14,73.75 141,773 0.00 OMAL PR. Series 2007-80 PP USD 16,53,87 141,773 0.00 OMAL PR. Series 2007-80 PP USD 18,53,87 141,773 0.00 OMAL PR. Series 2007-80 PP USD 18,53,87 141,773 0.00 OMAL PR. Series 2007-80 PP USD 18,53,87 141,773 0.00 OMAL PR. Series 2007-80 PP USD 18,53,87 141,773 0.00 OMAL PR. Series 2007-80 PP USD 18,53,87 141,773 0.00 OMAL PR. Series 2007-80 PP USD 18,53,87 141,773 0.00 OMAL PR. Series 2007-80 PP USD 18,53,87 141,773 0.00 OMAL PR. Series 2007-80 PP USD 18,53,87 141,773 0.00 OMAL PR. Series 2007-80 PP USD 18,53,87 141,773 0.00 OMAL PR. Series 2008-80 PP USD 18,53,87 141,773 0.00 OMAL PR. Series 2008-80 PP USD 18,54,87 141,773 0.00 OMAL PR. Series 2008-80 PP USD 18,54,87 141,774 0.00 OMAL PR. Series 2008-80 PP USD 18,54,87 141,774 0.00 OMAL PR. Series 2008-80 PP USD 18,54,87 141,774 0.00 OMAL PR. Series 2008-80 PP USD 18,54,87 141,774 0.00 OMAL PR. Series 2008-80 PP USD 18,54,87 141,774 0.00 OMAL PR. Series 2008-80 PP USD 18,54,87 141,774 0.00 OMAL PR. Series 2008-80 PP USD 18,54,87 141,774 0.00 OMAL PR. Series 2008-80 PP USD 18,54,87 141,774 0.00 OMAL PR. Series 2008-80 PP USD 18,54,87 141,774 0.00 OMAL PR. Series 2008-80 PP USD 18,54,87 141,774 0.00 OMAL PR. Series 2008-80 PP USD 18,54,87 141,774 0.00 OMAL PR. Series 2008-80 PP USD 18,54,87 141,774 0.00 OMAL PR. Series 2008-80 PP USD 18,54,87 141,774 0.00 OMAL PR. Series 2008-80 PP USD 18,54,87 141,774 0.00	3.167% 20/05/2061	USD	41,893	42,038	0.00	20/08/2033	USD	891,561	971,641	0.03
OMAL Series 2000-19 CP 796 USD 195.638 229,020 0.01 OMAL N. FR. Series 2002-14 CP 10 SOM, A. FR. Series 2002-14 CP 10 SOM, A. FR. Series 2005-80 PP USD 47,4764 74,468 0.00 OMAL PR. Series 2005-80 PP USD 63,838,606 6,439,870 0.00 OMAL PR. Series 2005-80 PP USD 117,951 141,773 0.00 OMAL PR. Series 2005-80 PP USD 117,951 141,773 0.00 OMAL PR. Series 2005-80 PP USD 12,73.79 52,357 0.00 OMAL PR. Series 2005-80 PP USD 12,73.79 52,357 0.00 OMAL PR. Series 2007-80 PP USD 12,73.79 52,357 0.00 OMAL PR. Series 2007-80 PP USD 14,73.75 141,773 0.00 OMAL PR. Series 2007-80 PP USD 14,73.75 141,773 0.00 OMAL PR. Series 2007-80 PP USD 16,53,87 141,773 0.00 OMAL PR. Series 2007-80 PP USD 18,53,87 141,773 0.00 OMAL PR. Series 2007-80 PP USD 18,53,87 141,773 0.00 OMAL PR. Series 2007-80 PP USD 18,53,87 141,773 0.00 OMAL PR. Series 2007-80 PP USD 18,53,87 141,773 0.00 OMAL PR. Series 2007-80 PP USD 18,53,87 141,773 0.00 OMAL PR. Series 2007-80 PP USD 18,53,87 141,773 0.00 OMAL PR. Series 2007-80 PP USD 18,53,87 141,773 0.00 OMAL PR. Series 2007-80 PP USD 18,53,87 141,773 0.00 OMAL PR. Series 2007-80 PP USD 18,53,87 141,773 0.00 OMAL PR. Series 2008-80 PP USD 18,53,87 141,773 0.00 OMAL PR. Series 2008-80 PP USD 18,54,87 141,773 0.00 OMAL PR. Series 2008-80 PP USD 18,54,87 141,774 0.00 OMAL PR. Series 2008-80 PP USD 18,54,87 141,774 0.00 OMAL PR. Series 2008-80 PP USD 18,54,87 141,774 0.00 OMAL PR. Series 2008-80 PP USD 18,54,87 141,774 0.00 OMAL PR. Series 2008-80 PP USD 18,54,87 141,774 0.00 OMAL PR. Series 2008-80 PP USD 18,54,87 141,774 0.00 OMAL PR. Series 2008-80 PP USD 18,54,87 141,774 0.00 OMAL PR. Series 2008-80 PP USD 18,54,87 141,774 0.00 OMAL PR. Series 2008-80 PP USD 18,54,87 141,774 0.00 OMAL PR. Series 2008-80 PP USD 18,54,87 141,774 0.00 OMAL PR. Series 2008-80 PP USD 18,54,87 141,774 0.00 OMAL PR. Series 2008-80 PP USD 18,54,87 141,774 0.00 OMAL PR. Series 2008-80 PP USD 18,54,87 141,774 0.00 OMAL PR. Series 2008-80 PP USD 18,54,87 141,774 0.00	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
GIAMA, Fils, Series 2012-412 PT S. LITP 2010/S2007 LITP	GNMA, Series 2010-130 'CP' 7% 16/10/2040	USD	195,638	229,020	0.01	GNMA, IO, FRN, Series 2007-73 'MI'	USD	236,282	28,388	0.00
GIMA, FIRS, Series 2007-490 PC LOCATE STORY CONTROL SERVICE SERVICE STORY CONTROL SERVICE SER	GNMA, FRN, Series 2012-H21 'DF'	IISD		7/ 068	0.00	GNMA, IO, Series 2009-14 'NI' 6.5%	IISD	86 646	10 000	
GMAA, Fils, Series 2005-68 (PP 10.00-684) 7706-7706 (PN 10.0-684) 7706 (PN 10.0-684) 7	GNMA, FRN, Series 2017-H09 'DF'					GNMA, FRN, Series 2007-16 'NS'				
GIMAL, P. R. Series 2008 99 US 4079 820/22/30 US 273,979 52,255 0.0 Res. 2007 2070 US 278,646 242,924 0.01 P. C. VILLEY P. C. S. VILLEY P. C. VILLEY P. C. S. VILLEY P. C. VILLEY P.	GNMA, FRN, Series 2005-68 'DP'					GNMA, PO, Series 2009-79 'OK'				
4 0179% 2011/2018 4 0179% 2011	GNMA, IO, FRN, Series 2008-95 'DS'					GNMA, PO, Series 2010-157 'OP'				
4.46/#s.20/09/2037 USD 197,357 28,497 0.00 16/05/2031 USD 197,357 28,497 0.00 16/05/2031 USD 197,357 28,497 0.00 16/05/2031 USD 194,598 196,000 0.00 16/05/2031 USD 194,598 196,000 0.00 0.00 0.00 0.00 0.00 0.00 0.00	4.917% 20/12/2038	USD	273,979	52,357	0.00	0%20/12/2040	USD	278,646	242,924	0.01
2-26/59/8.07/02/7065 USD 1,961,987 1,961,916 O.D. 61,070/237 USD 4,046,728 4,070,756 12 USD 3,4105 2	4.167% 20/09/2037	USD	197,357	28,497	0.00	16/05/2031	USD	165,387	185,509	0.01
20/10/2066 (MMA, FIN, Series 2012-H10 FA* USD	2.963% 20/02/2065	USD	1,961,987	1,961,916	0.06	16/10/2037	USD	134,782	12,909	0.00
3.017% 2017/2016 3.017% 2017/2016 3.017% 2017/2016 3.017% 2017/2016 3.0105 3.0106 3.0105 3.0106 3.01	20/10/2066	USD	4,046,728	4,070,756	0.12	16/10/2024	USD	48,998	48,962	0.00
2 2017% 2016/2002 2 2017% 2016	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
GMMA, FRN, Series 2012-H28 FA' 2017-2016-2017-2017-2017-2017-2017-2017-2017-2017	GNMA, FRN, Series 2012-H15 'FA' 2 917% 20/05/2062	IISD	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
GMMA, FRN, Series 2012-459 FA	GNMA. FRN. Series 2012-H24 'FA'					GNMA, Series 2006-57 'PZ' 5.565%				
GMMA, FIN, Series 2013-H01 FA 1.65% CMMA, FIN, Series 2013-H01 FA	GNMA, FRN. Series 2012-H28 'FA'					GNMA, Series 2002-45 'OE' 6,5%				
2-982% 20/01/2006 (MMA, Series 2019-H01 FA' L65% (2010) L2036 (2010) L2037 (2010) L	GNMA. FRN. Series 2012-H29 'FA'					GNMA, IO, FRN, Series 2006-65 'SA'				
20/01/2063 USD 12,299,993 2,294,895 0,07 3,817% 20/03/2063 USD 13,0269 14,749 0,00 (MMA, FRN, Series 2013-H03 'FA 27/05 (MMA, FRN, Series 2013-H01 'FA 27/05 (M	2.982% 20/10/2062 GNMA. Series 2013-H01 'FA' 1.65%	USD	2,786,432	2,789,113	0.08	4.417% 20/11/2036	USD	137,205	18,637	0.00
2.76/W. 20/08/2066 (MSA, FIN, Series 2015-H06 FA 2.247% 20/02/2065 (MSA, FIN, Series 2015-H12 FA 3.792.364 3.792.364 3.792.364 3.792.366 3.792.364 3.792.366 3.792.3	20/01/2063	USD	2,299,993	2,284,856	0.07	3.817% 20/05/2037	USD	130,269	14,794	0.00
2.947% 20/02/2065 (MMA, FRN, Series 2015-H12*FA 2.947% 20/02/2065 (MMA, FRN, Series 2015-H12*FA 2.947% 20/02/2065 (MMA, FRN, Series 2015-H12*FA 2.947% 20/02/2065 (MMA, FRN, Series 2015-H12*FB 2.947% 20/02/2065 (MMA, FRN, S	2.767% 20/08/2060	USD	16,550	16,532	0.00	4.14/% 20/11/203/	USD	114,249	14,761	0.00
2.947% 20/05/2065 (MMA, FRN, Series 2016+127 FB' 2.957% 20/02/2069) (MMA, FRN, Series 2016+107 FC' 2.947% 20/02/2069) (MMA, FRN, Series 2010+107 F	2.947% 20/02/2065	USD	1,759,981	1,760,362	0.05	4.006% 16/05/2038	USD	115,447	18,675	0.00
2.967% 20/10/2062 (MMA, FRN, Series 2016-H21 °FC') 2.978% 20/10/2065 (MMA, FRN, Series 2016-H21 °FC') 2.978% 20/10/2065 (MMA, FRN, Series 2016-H21 °FC') 2.978% 20/10/2064 (MMA, FRN, Series 2016-H21 °FC') 2.978% 20/10/2065 (MMA, FRN, Series 2016-H21 °FC') 2.978% 20/10/2066 (MMA, FRN, Series 2016-H21 °FC') 2.978% 20/10/2067 (MMA, FRN, Series 2016-H21 °FC') 2.978% 20/10/2067 (MMA, FRN, Series 2010-H21 °FC') 2.978% 20/10/2067 (MMA, FRN, Series 2010-H21 °FC') 2.978%	2.947% 20/05/2065	USD	3,792,364	3,793,060	0.11	3.567% 20/02/2039	USD	192,236	22,843	0.00
GMMA, FRN, Series 2009-6 SAZ 2,2987% 20/00/2005 USD 1,941,589 1,944,857 O.0 6,000 GMMA, FRN, Series 2009-15 SAZ 2,2987% 20/00/2006 USD 596,243 596,792 O.0 2,221,2589 6,10/2007 CBMA, FRN, Series 2001-51 SAZ 2,297% 20/00/2006 USD 2,207,331 2,207,695 O.0 6,000 GMMA, FRN, Series 2007-40 SBZ 2,2289 6,10/20 GMMA, FRN, Series 2007-40 SBZ 2,2289 6,10/20 GMMA, FRN, Series 2007-40 SBZ 2,2289,795 O.0 6,000 GMMA, FRN, Series 2007-40 SBZ 2,2289,795 O.0 6,000 GMMA, FRN, Series 2007-40 SBZ 2,286,415 2,293,795 O.0 6,000 GMMA, FRN, Series 2007-81 SBZ 2,286,415 2,293,795 O.0 6,000 GMMA, FRN, Series 2007-81 SBZ 2,286,415 2,293,795 O.0 6,000 GMMA, FRN, Series 2007-81 SBZ 2,286,415 2,293,795 O.0 6,000 GMMA, FRN, Series 2007-81 SBZ 2,286,415 2,293,795 O.0 6,000 GMMA, FRN, Series 2007-81 SBZ 2,286,415 2,293,795 O.0 6,000 GMMA, FRN, Series 2007-81 SBZ 2,286,415 2,293,795 O.0 6,000 GMMA, FRN, Series 2007-81 SBZ 2,286,415 2,293,795 O.0 6,000 GMMA, FRN, Series 2007-81 SBZ 2,286,415 2,293,795 O.0 6,000 GMMA, FRN, Series 2007-81 SBZ 2,286,415 2,293,795 O.0 6,000 GMMA, FRN, Series 2007-81 SBZ 2,286,415 2,293,795 O.0 6,000 GMMA, FRN, Series 2007-81 SBZ 2,286,415 2,293,795 O.0 6,000 GMMA, FRN, Series 2007-81 SBZ 2,286,415 2,293,795 O.0 6,000 GMMA, FRN, Series 2007-81 SBZ 2,289,40 O.0 6,000 GMMA, FRN, Series 2,000	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
GMMA, FRN, Series 2001-H17 °FC' 24.9769 20/07/2006 GMMA, FRN, Series 2001-H10 °FC' 25.9769 20/07/2006 GMMA, FRN, Series 2001-H10 °FC' 25.9769 20/07/2006 GMMA, FRN, Series 2001-H00 °FC' 25.9769 20/07/2006 GMMA, FRN, Series	GNMA, FRN, Series 2015-H23 'FB'	USD				GNMA, IO, FRN, Series 2009-6 'SA'	USD			
GMMA, FRN, Series 2015-H05 °FC' 2,479% 20/03/2065 USD 2,207,331 2,207,695 0,06 GMMA, FRN, Series 2007-40 °SE' 2,207,331 2,207,695 0,06 GMMA, FRN, Series 2005-H05 °FC' 2,247% 20/03/2065 USD 4,393,517 4,394,298 0,13 4,367% 20/07/2037 USD 106,013 18,036 0,00 GMMA, FRN, Series 2015-H10 °FC' 2,47% 20/03/2065 USD 2,286,415 2,293,795 0,07 GMMA, FRN, Series 2007-81 °SE' 2,247% 20/03/2066 USD 2,286,415 2,293,795 0,07 GMMA, FRN, Series 2007-81 °SE' 2,247% 20/03/2066 USD 2,286,415 2,293,795 0,07 GMMA, FRN, Series 2007-81 °SE' 2,257% 20/03/2066 USD 2,286,415 2,293,795 0,07 GMMA, FRN, Series 2007-81 °SE' 2,257% 20/03/2066 USD 2,286,415 2,293,795 0,07 GMMA, FRN, Series 2007-81 °SE' 2,257% 20/03/2066 USD 2,286,415 2,293,795 0,07 GMMA, FRN, Series 2007-81 °SE' 2,257% 20/03/2066 USD 1,514,232 1,509,085 0,04 GMMA, FRN, Series 2007-81 °SE' 2,257% 20/05/2066 USD 1,514,232 1,509,085 0,04 GMMA, FRN, Series 2007-76 °SD' 2,27% 20/05/2066 USD 1,514,232 1,509,085 0,04 GMMA, FRN, Series 2007-76 °SD' 2,27% 20/05/2066 USD 1,514,232 1,509,085 0,04 GMMA, FRN, Series 2007-76 °SD' 2,27% 20/05/2066 USD 1,215,252 1,214,33 0,00 GMMA, FRN, Series 2007-76 °SD' 2,27% 20/05/2069 USD 1,215,252 1,214,33 0,00 GMMA, FRN, Series 2007-81 °SC' 2,27% 20/05/2069 USD 1,215,252 1,220,31 0,04 GMMA, FRN, Series 2007-76 °SD' 2,27% 20/05/2069 USD 1,215,252 1,220,31 0,04 GMMA, FRN, Series 2007-76 °SD' 2,27% 20/05/2069 USD 1,215,252 USD 2,27% 20/05/2069 USD 1,215,252 USD 2,27% 20/05/2069 USD 1,215,252 USD 2,215,252 US	GNMA, FRN, Series 2014-H17 'FC'					GNMA, FRN, Series 2001-51 'SA'				
GMMA, FRN, Series 2015-H08 °FC' 22,9479s Q0/03/2065 USD 4,393,517 4,394,298 0.13 4,367% 20/07/2037 USD 106,013 18,036 0.00 GMMA, FRN, Series 2015-H10 °FC' 22,9479s Q0/04/2065 USD 2,286,415 2,293,795 0.07 GMMA, FRN, Series 2015-H10 °FC' 23,479s Q0/04/2065 USD 2,064,783 2,099,166 0.06 GMMA, FRN, Series 2015-H10 °FC' 23,979s Q0/04/2065 USD 2,064,783 2,099,166 0.06 GMMA, FRN, Series 2015-H10 °FC' 23,979s Q0/04/2065 USD 2,064,783 2,099,166 0.06 GMMA, FRN, Series 2015-H10 °FC' 24,736 QMMA, FRN, Series 2015-H10 °FC' 24,736 QMM	GNMA, FRN, Series 2015-H05 'FC'					GNMA, IO, FRN, Series 2007-40 'SB'				
GMMA, FRN, Series 2012-H24 'FG' 2,879% 20/04/2065 GMMA, FRN, Series 2012-H24 'FG' 2,879% 20/04/2066 GMMA, FRN, Series 2012-H24 'FG' 3,179% 20/04/2066 GMMA, FRN, Series 2012-H24 'FG' 4,179% 20/04/2064 GMMA, FRN, Series 2012-H26 'FG' 4,179% 20/04/2	GNMA, FRN, Series 2015-H08 'FC'					GNMA, IO, FRN, Series 2007-42 'SB'				
2.947% 20/04/2065 0MA, FRN, Series 2010-412° FC' 3.467% 20/12/2066 0MA, FRN, Series 2010-412° FC' 3.467% 20/12/2066 0MA, FRN, Series 2010-412° FC' 3.467% 20/12/2066 0MA, FRN, Series 2010-412° FC' 3.937% 20/10/2061 0MA, FRN, Series 2010-412° FC' 3.807% 20/10/2062 0MA, FRN, Series 2010-413° FC' 3.807% 20/10/2062 0MA, FRN, Series 2010-413° FC' 3.807% 20/10/2062 0MA, FRN, Series 2010-413° FC' 3.807% 20/10/2065 0MA, FRN, Series 2010-412° FC' 3.807% 20/10/2066 0MA, FRN, Series 2010-412° FC' 3.807% 20/10/2067 0MA, FRN, Series 20	2.947% 20/03/2065 GNMA, FRN, Series 2015-H10 'FC'	USD	4,393,517	4,394,298	0.13	4.367% 20/07/2037 GNMA, IO, FRN, Series 2007-81 'SB'	USD	106,013	18,036	0.00
3.467% 20/12/2066 (MMA, FRN, Series 2012-1427-B7) 2.897% 20/01/2061 (MMA, FRN, Series 2012-1431 'FD' 2.807% 20/12/2062 (MMA, FRN, Series 2012-1421 'FC' 2.807% 20/12/2062 (MMA, FRN, Series 2012-1421 'FC' 2.807% 20/12/2065 (MMA, FRN, Series 2012-1412 'FC' 2.807% 20/12/2065	2.947% 20/04/2065	USD	2,286,415	2,293,795	0.07	4.267% 20/12/2037	USD	309,260	38,687	0.00
2.937% 20/01/2061 USD 740,760 740,808 0.02 43,7% 20/10/2036 USD 141,465 24,736 0.00 6MMA, FRN, Series 2012-1431*FD* 2.807% 20/10/2062 USD 1,514,232 1,509,085 0.04 34,7% 20/11/2037 USD 321,047 34,102 0.00 6MMA, FRN, Series 2016-111*FD* 3.13% 20/05/2066 USD 1,669,145 1,700,482 0.05 11,368% 20/08/2033 USD 72,091 97,562 0.00 6MMA, FRN, Series 2010-142*FE* 2.807% 20/04/2060 USD 832,490 831,434 0.00 6MMA, FRN, Series 2010-142*FE* 2.807% 20/04/2060 USD 121,552 121,433 0.00 6MMA, FRN, Series 2007-36*SE* 2.87% 20/04/2060 USD 1,218,425 1,220,531 0.04 4.076% 16/06/2037 USD 277,012 38,933 0.00 6MMA, FRN, Series 2015-142*FB* 2.89% 20/04/2060 USD 1,297,760 1,307,260 0.04 4.127% 20/11/2037 USD 128,419 15,019 0.00 6MMA, FRN, Series 2016-141*FB* 2.99% 20/04/2065 USD 1,297,760 1,307,260 0.04 4.146% 16/04/2037 USD 187,551 31,881 0.00 6MMA, FRN, Series 2016-141*FB* 2.90% 20/04/2066 USD 8,946,744 9,038,135 0.26 6MMA, FRN, Series 2016-141*FB* 2.90% 20/04/2066 USD 8,946,744 9,038,135 0.26 6MMA, FRN, Series 2016-141*FB* 2.90% 20/04/2066 USD 8,946,744 9,038,135 0.26 6MMA, FRN, Series 2016-141*FB* 2.90% 20/04/2066 USD 8,946,744 9,038,135 0.26 6MMA, FRN, Series 2016-141*FB* 2.90% 20/04/2066 USD 8,946,744 9,038,135 0.26 6MMA, FRN, Series 2016-141*FB* 2.90% 20/04/2066 USD 8,946,744 9,038,135 0.26 6MMA, FRN, Series 2016-141*FB* 2.90% 20/04/2066 USD 8,946,744 9,038,135 0.26 6MMA, FRN, Series 2016-141*FB* 2.90% 20/04/2066 USD 8,946,744 9,038,135 0.26 6MMA, FRN, Series 2016-141*FB* 2.90% 20/04/2066 USD 8,946,744 9,038,135 0.26 6MMA, FRN, Series 2016-141*FB* 2.90% 20/04/2066 USD 8,946,744 9,038,135 0.26 6MMA, FRN, Series 2016-141*FB* 2.90% 20/04/2066 USD 8,946,744 9,038,135 0.26 6MMA, FRN, Series 2016-141*FB* 2.90% 20/04/2066 USD 8,946,744 9,038,135 0.26 6MMA, FRN, Series 2016-141*FB* 2.90% 20/04/2066 USD 8,946,744 9,038,135 0.26 6MMA, FRN, Series 2016-141*FB* 2.90% 20/04/2066 USD 8,946,744 9,038,135 0.26 6MMA, FRN, Series 2016-141*FB* 2.90% 20/04/2066 USD 8,946,744 9,038,135 0.26 6MMA, FRN, Series 2016-141*FB* 2.90% 20/04/2066 USD 8,946,744 9,	3.467% 20/12/2066	USD	2,064,783	2,099,166	0.06	3.697% 20/06/2039	USD	201,580	23,994	0.00
2.807% 20/12/2062 GMMA, FRN, Series 2016-H11 'FD' 3.13% GMMA, FRN, Series 2010-H22 'FE' 2.817% 20/05/2059 USD 1.669,145 1,700,482 0.05 GMMA, FRN, Series 2010-H22 'FE' 2.817% 20/05/2059 USD 8.822,490 831,434 0.02 GMMA, FRN, Series 2010-H22 'FE' 2.897% 20/04/2060 USD 121,552 121,433 0.00 GMMA, FRN, Series 2010-H22 'FE' 2.897% 20/04/2060 USD 1.218,425 1,220,531 0.04 GMMA, FRN, Series 2010-H23 'FB' 2.897% 20/04/2065 USD 1.218,425 1,220,531 0.04 GMMA, FRN, Series 2010-H23 'FB' 3.17% 20/05/2059 GMMA, FRN, Series 2010-H23 'FB' 3.17% 20/05/2065 USD 1.297,760 1,307,260 0.00 GMMA, FRN, Series 2010-H21 'FB' 3.17% 20/05/2066 USD 1.587,881 1,585,728 0.05 GMMA, FRN, Series 2010-H07 'FO' 3.167% 20/03/2066 USD 3,977,714 4,013,163 0.11 2.857% 20/04/2062 GMMA, FRN, Series 2010-H07 'FO' 3.167% 20/04/2065 GMMA, FRN, Series 2010-H07 'FO' 3.167% 20/04/2065 GMMA, FRN, Series 2010-H07 'FO' 3.167% 20/04/2065 GMMA, FRN, Series 2010-H07 'FO' 3.167% 20/04/2066 USD 3,977,714 4,013,163 0.11 2.857% 20/06/2036 GMMA, FRN, Series 2010-H07 'FO' 3.167% 20/04/2066 USD 3,977,714 4,013,163 0.11 2.857% 20/06/2036 GMMA, FRN, Series 2010-H07 'FO' 3.167% 20/04/2066 GMMA, FRN, Series 2010-H07 'FO' 3.167% 20/04/2067 GMMA, FRN,	2.937% 20/01/2061	USD	740,760	740,808	0.02	4.317% 20/10/2036	USD	141,465	24,736	0.00
20/05/2066 USD 1,669,145 1,700,482 0,05 113,68% 20/08/2033 USD 72,091 97,562 0,00 6MMA, FRN, Series 2010-H22 °FE' 2,817% 20/05/2059 USD 832,490 831,434 0,02 4,076% 16/06/2037 USD 68,064 9,029 0,00 6MMA, FRN, Series 2012-H24 °FG' 2,897% 20/04/2060 USD 121,552 121,433 0,00 3,717% 20/10/2034 USD 277,012 38,933 0,00 6MMA, FRN, Series 2015-H26 °FG' USD 1,218,425 1,220,531 0,04 4,127% 20/10/2034 USD 277,012 38,933 0,00 6MMA, FRN, Series 2015-H32 °FH' 3,127% 20/12/2065 USD 1,297,760 1,307,260 0,4 4,127% 20/12/2065 USD 1,297,760 1,307,260 0,4 4,127% 20/12/2065 USD 8,946,744 9,038,135 0,26 6MMA, FRN, Series 2015-H15 °FI' 2,907% 20/06/2065 USD 1,587,881 1,585,728 0,05 6MMA, FRN, Series 2015-H16 °FL' 2,070% 20/06/2065 USD 1,587,881 1,585,728 0,05 6MMA, FRN, Series 2015-H16 °FL' 2,070% 20/06/2065 USD 2,552,955 2,549,313 0,07 6MMA, FRN, Series 2015-H16 °FL' 2,070% 20/06/2065 USD 3,977,714 4,013,163 0,11 1,678, Series 2015-H06 °FC' 3,167% 20/04/2062 USD 95,1750 98,914 0,00 4,176% 20/06/2039 USD 2,6535 USD 70,769 104,679 0,00 6MMA, FRN, Series 2012-H08 °FS' 3,167% 20/04/2062 USD 93,133 937,777 0,03 5,814,590 2,00 6MMA, FRN, Series 2012-H16 °FC' 2,95% 20/06/2065 USD 5,814,590 5,814,590 5,814,590 5,814,590 20/06/2067 USD 93,133 937,777 0,03 5,814,590 20/06/2067 USD 93,133 93,7777 0,03 5,814,590 20/06/2067 USD 93,133 93,77	2.807% 20/12/2062	USD	1,514,232	1,509,085	0.04	3.417% 20/11/2037	USD	321,047	34,102	0.00
GMMA, FRN, Series 2010-H22 FE' 2879% 20/04/2060 USD 832,490 831,434 0,02 4,076% 160/2037 USD 88,064 9,029 0,00 GMMA, FRN, Series 2012-H24 FG' 2879% 20/04/2060 USD 121,552 121,433 0,00 GMMA, FRN, Series 2004-90 'SI' 2879% 20/04/2060 USD 121,552 121,433 0,00 GMMA, FRN, Series 2007-67 SI' 2879% 20/04/2060 USD 1,218,425 1,220,531 0,04 4,127% 20/11/2037 USD 128,419 15,019 0,00 GMMA, FRN, Series 2015-H32 FH' 3,379% 20/04/2066 USD 1,297,760 1,307,260 0,04 4,127% 20/11/2037 USD 187,551 31,881 0,00 GMMA, FRN, Series 2016-H21 FH' 3,379% 20/11/2065 USD 8,946,744 9,038,135 0,26 (4,06% 16/04/2039 USD 187,551 31,881 0,00 GMMA, FRN, Series 2015-H15 F1' 2,907% 20/04/2066 USD 8,946,744 9,038,135 0,26 (4,06% 16/04/2039 USD 259,781 34,720 0,00 GMMA, FRN, Series 2015-H15 F1' 2,907% 20/07/2065 USD 5,879,81 1,585,728 0,05 (4,279% 20/07/2065 USD 2,552,955 2,549,313 0,07 (5,06% 16/07/2039 USD 259,781 34,720 0,00 GMMA, FRN, Series 2015-H16 FL' 2,907% 20/07/2065 USD 3,977,71 4 (4,013,163 0,11 1,285,728 (2,06% 16/07/2039 USD 26,09 9,00 GMMA, FRN, Series 2015-H16 FL' 2,907% 20/04/2062 USD 3,977,714 4,013,163 0,11 1,285,728 (2,06% 16/09/2039 USD 26,09 9,00 GMMA, FRN, Series 2015-H16 FL' 2,907% 20/04/2062 USD 3,977,714 4,013,163 0,11 1,285,728 (2,06% 16/09/2039 USD 26,09 9,00 GMMA, FRN, Series 2015-H16 FL' 2,907% 20/04/2062 USD 9,51,50 958,914 0,03 4,000 GMMA, FRN, Series 2005-66 'SP' 3,167% 20/04/2062 USD 9,51,50 958,914 0,03 4,000 GMMA, FRN, Series 2005-38 'SW' 2,967% 20/06/2067 USD 9,51,444 'FC' 2,967% 20/06/2067 USD 9,51,445 'SD 9,51,445 '	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
GMMA, FRN, Series 2012-H24"FG' 2,807% 20/04/2060 USD 121,552 121,433 0.00 GMMA, FRN, Series 2015-H26 "FG' 2,807% 20/04/2060 USD 1,218,425 1,220,531 0.04 GMMA, FRN, Series 2003-F0' ST' GMMA, FRN, Series 2012-H08 "FS' 3,167% 20/04/2062 USD 1,297,760 1,307,260 0.04 GMMA, FRN, Series 2016-H12 "FH' GMMA, FRN, Series 2016-H12 "FH	GNMA, FRN, Series 2010-H22 'FE'				0.03	GNMA, IO, FRN, Series 2007-36 'SE'				
GMMA, FRN, Series 2015-H26 'FG' 2,978% 20/10/2065 USD 1,218,425 1,220,531 0,04 4,127% 20/11/2037 USD 18,419 15,019 0.00 GMMA, FRN, Series 2007-67 'SI' 2,978% 20/10/2065 USD 1,297,760 1,307,260 0,04 4,127% 20/11/2037 USD 187,551 31,881 0.00 GMMA, FRN, Series 2006-H21 'FH' 3,378% 20/09/2066 USD 8,946,744 9,038,135 0,26 4,006% 16,006/2039 USD 1,587,881 1,585,728 0,05 4,006% 16,006/2039 USD 2,582,955 2,549,313 0,00 4,006% 16,007/2039 USD 259,781 34,720 0,00 GMMA, FRN, Series 2015-H16 'FL' 2,907% 20/06/2065 USD 3,977,714 4,013,163 0,11 12,853% 16/08/2035 GMMA, FRN, Series 2012-H08 'FS' 3,167% 20/04/2062 USD 95,1750 958,914 0,03 4,1106 (MMA, FRN, Series 2006-63 'SW' 3,167% 20/04/2062 USD 93,133 937,777 0,03 5,814,590 2,009/2037 USD 48,480 6,222 0,00 GMMA, FRN, Series 2017-H14 'FV' 2,967% 20/06/2065 USD 93,133 937,777 0,03 5,106% 16/06/2039 USD 48,480 6,225 0,00						GNMA, IO, FRN, Series 2004-90 'SI'				
GMMA, FRN, Series 2010-H32 'FH' 31,279,601,1297,760 1,307,260 0,04 4.146% 16/06/2039 USD 187,551 31,881 0.00 GMMA, FRN, Series 2010-H31 'FH' 32,79% 20/06/2065 USD 8,946,744 9,038,135 0,26 6,04 4.146% 16/06/2039 USD 60,154 1,765 0,00 GMMA, FRN, Series 2010-H31 'FH' 32,07% 20/06/2065 USD 1,587,881 1,585,728 0,05 GMMA, FRN, Series 2010-H01 'FH' 32,07% 20/06/2065 USD 1,587,881 1,585,728 0,05 GMMA, FRN, Series 2010-H01 'FH' 32,07% 20/06/2065 USD 2,552,955 2,549,313 0,07 37,06% 16/07/2039 USD 25,9781 34,720 0,00 GMMA, FRN, Series 2010-H01 'FH' 32,07% 20/07/2065 USD 3,977,714 4,013,163 0,11 12,853% 16/08/2035 USD 70,769 104,679 0,00 GMMA, FRN, Series 2012-H08 'FS' 31,67% 20/04/2062 USD 95,1750 95,814 0,03 41,795 (20/04/2065 USD 76,355 3,802 0,00 GMMA, FRN, Series 2017-H14 'FV' 2,957% 20/06/2036 USD 8,814,590 S,819,902 0,17 13,055% 20/06/2036 USD 76,355 3,802 0,00 GMMA, FRN, Series 2010-H07 'HA' 2,877% 20/03/2066 USD 93,133 93,7777 0,03 5,106% 16/06/2032 USD 48,480 62,221 0,00 GMMA, FRN, Series 2010-H26 'HA' CHAN,	GNMA, FRN, Series 2015-H26 'FG'					3.717% 20/10/2034 GNMA, IO, FRN, Series 2007-67 'SI'				
3.127% 20/12/2065 GMMA, FRN, Series 2010-H2! 'FH' 3.317% 20/09/2066 GMMA, FRN, Series 2010-H2! 'FH' 3.317% 20/09/2066 GMMA, FRN, Series 2010-H3! 'F1' 2.907% 20/06/2065 USD 1,587,881 1,585,728 USD 1,587,881 1,585,728 USD 2,552,955 2,549,313 O,00 GMMA, FRN, Series 2010-H0' 'F0' 3.167% 20/03/2066 USD 3,797,714 4,013,163 O,10 GMMA, FRN, Series 2010-H0' F0' 3.167% 20/04/2062 USD 3,797,714 4,013,163 O,10 GMMA, FRN, Series 2010-H0' F0' 3.167% 20/04/2066 USD 3,977,714 4,013,163 O,10 GMMA, FRN, Series 2010-H0' F0' 3.167% 20/04/2066 USD 5,814,590 S,814,90 S,914,90	2.987% 20/10/2065 GNMA, FRN, Series 2015-H32 'FH'	USD	1,218,425	1,220,531	0.04	4.127% 20/11/2037 GNMA, IO, FRN, Series 2007-74 'SL'	USD	128,419	15,019	0.00
3.317% 20/09/2066 GMA, FRN, Series 2015-H15 "F1" 2.907% 20/06/2065 USD 8,946,744 9,038,135 0,26 4,006,861,66/6/2039 USD 60,154 1,765 0,00 GMA, FRN, Series 2010-40 'SN' 2.907% 20/07/2065 USD 2,552,955 2,549,313 0,07 3,706% 16/07/2039 USD 259,781 34,720 0,00 GMA, FRN, Series 2010-40 "SN' 2.907% 20/07/2065 USD 3,977,714 4,013,163 0,11 12,853,861 16/08/2035 USD 26,939 23,166 0,00 GMA, FRN, Series 2010-66 "SP' 3.167% 20/04/2062 USD 3,977,714 4,013,163 0,11 12,853,861 16/08/2035 USD 70,769 104,679 0,00 GMA, FRN, Series 2010-86 "SP' 3.167% 20/04/2062 USD 951,750 958,914 0,03 4,111,163 (11 12,853,861 16/08/2035 (18 12,853),861 16/08/2035 (18	3.127% 20/12/2065	USD	1,297,760	1,307,260	0.04	4.146% 16/11/2037	USD	187,551	31,881	0.00
2.907% 20/06/2065 USD 1,587,881 1,585,728 0,05 4,297% 20/07/2037 USD 259,781 34,720 0,00 GMMA, FRN, Series 20105-H16 'FL' 2.907% 20/07/2065 USD 2,552,955 2,549,313 0,07 3,706,66 'SP' 3.167% 20/03/2066 USD 3,977,714 4,013,163 0,11 1,285,728 (6/08/2035 USD 70,769 104,679 0,00 GMMA, FRN, Series 20105-66 'SP' 3.167% 20/04/2062 USD 951,750 958,914 0,03 4,117% 20/06/2035 USD 76,355 3,802 0,00 GMMA, FRN, Series 20107-H14 'FV' 2.967% 20/06/2037 USD 95,814,590 5,819,902 0,17 13,056% 20/09/2037 USD 76,355 3,802 0,00 GMMA, FRN, Series 20107-H14 'FV' 2.967% 20/06/2036 USD 939,133 937,777 0,03 5,006% 20/09/2037 USD 48,480 62,221 0,00 GMMA, FRN, Series 20107-415 'USD 48,480 62,221 0,00 GMMA, FRN, SE	3.317% 20/09/2066	USD	8,946,744	9,038,135	0.26	4.006% 16/06/2039	USD	60,154	1,765	0.00
2.907% 20/07/2065 USD 2.552.955 2.549,313 0,07 3.7066 (6/07/2039 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 12.85356 (6/08/2035 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 4.117% 20/06/2035 USD 76,355 3.802 0.00 GNMA, FRN, Series 2017-H14 'FV' 2.967% 20/06/2036 USD 5,814,590 5,819,902 0,17 13.05% (8/08/2035 USD 76,355 3.802 0.00 GNMA, FRN, Series 2017-H04 'FV' 2.967% 20/06/2036 USD 76,355 3.802 0.00 GNMA, FRN, Series 2017-H04 'FV' 2.967% 20/06/2036 USD 8,919,902 0,17 13.05% (8/08/2035 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 5.106% (8/06/2037 USD 48,928 6,225 0.00 GNMA, FRN, Series 2012-H07 'FV' 2.877% 20/03/2063 USD 48,928 6,225 0.00 GNMA, FRN, Series 2012-H07 'FV' 2.877% 20/03/2063 USD 48,928 6,225 0.00 GNMA, FRN, Series 2012-H07 'FV' 2.877% 20/03/2063 USD 48,928 6,225 0.00 GNMA, FRN, Series 2012-H07 'FV' 2.877% 20/03/2063 USD 48,928 6,225 0.00 GNMA, FRN, Series 2012-H07 'FV' 2.877% 20/03/2063 USD 48,928 6,225 0.00 GNMA, FRN, Series 2012-H07 'FV' 2.877% 20/03/2063 USD 48,928 6,225 0.00 GNMA, FRN, Series 2012-H07 'FV' 2.877% 20/03/2063 USD 48,928 6,225 0.00 GNMA, FRN, Series 2012-H07 'FV' 2.877% 20/03/2063 USD 48,928 6,225 0.00 GNMA, FRN, Series 2012-H07 'FV' 2.877% 20/03/2063 USD 48,928 6,225 0.00 GNMA, FRN, Series 2012-H07 'FV' 2.877% 20/03/2063 USD 48,928 6,225 0.00 GNMA, FRN, Series 2012-H07 'FV' 2.877% 20/03/2063 USD 48,928 6,225 0.00 GNMA, FRN, Series 2012-H07 'FV' 2.877% 20/03/2063 USD 48,928 6,225 0.00 GNMA, FRN, Series 2012-H07 'FV' 2.877% 20/03/2063 USD 48,928 6,225 0.00 GNMA, FRN, Series 2012-H07 'FV' 2.877% 20/03/2063 USD 48,928 6,225 0.00 GNMA, FRN, Series 2012-H07 'FV' 2.877% 20/03/2063 USD 48,928 6,225 0.00 GNMA, FRN, Series 2012-H07 'FV' 2.877% 20/03/2063 USD 48,928 6,225 0.00 GNMA, FRN, Series 2012-H07 'FV' 2.877% 20/03/2063 USD 48,928 6,225 0.00 GNMA, FRN, Series 2012-H07 'FV' 2.877% 20/03/2063 USD 48,928 6,225 0.00 GNMA, F	2.907% 20/06/2065	USD	1,587,881	1,585,728	0.05	4.297% 20/07/2037	USD	259,781	34,720	0.00
3.167% 20/03/2066 USD 3,977,714 4,013.163 0.11 12.8539.16/08/2035 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 41,719. Series 2010-38 "SW" 3.167% 20/06/2036 USD 76,355 3.802 0.00 GNMA, FRN, Series 2017-H14 "FV" 2.967% 20/06/2036 USD 5,814,590 5,819,902 0.17 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 5,106% 16/06/2032 USD 48,902 48,90 62,255 0.00 GNMA, FRN, Series 2012-H05 "W	2.907% 20/07/2065	USD	2,552,955	2,549,313	0.07	3.706% 16/07/2039	USD	216,939	23,166	0.00
GMMA, FRN, Series 2012-H08 "FS' USD 951,750 958,914 0.03 4.11796 20/06/2036 USD 76,355 3.802 0.00 GNMA, FRN, Series 2017-H14 "FV' USD 5,814,590 5,819,902 0.17 13.056% 20/09/2037 USD 48,480 62,221 0.00 GNMA, FRN, Series 2013-H07 "HA" USD 939,133 937,777 0.03 5.106% 16/06/2032 USD 48,928 6,225 0.00 GNMA, FRN, Series 2012-H26 "IA" USD 48,928 6,225 0.00 GNMA, FRN, Series 2012-H26 "IA" USD 48,928 6,225 0.00 GNMA, FRN, Series 2012-H26 "IA" USD 48,928 6,225 0.00 GNMA, FRN, Series 2012-H26 "IA" USD 48,928 6,225 0.00 GNMA, FRN, Series 2012-H26 "IA" USD 48,928 6,225 0.00 GNMA, FRN, Series 2012-H26 "IA" USD 48,928 6,225 0.00 GNMA, FRN, Series 2012-H26 "IA" USD 48,928 6,225 0.00 GNMA, FRN, Series 2012-H26 "IA" USD 48,928 GNMA, FRN, SERIES 2012-H26 "IA" USD 4	3.167% 20/03/2066	USD	3,977,714	4,013,163	0.11	12.853% 16/08/2035	USD	70,769	104,679	0.00
GMMA, FRN, Series 2017-H14 'FV' 2,967% 20/06/2067 USD 5,814,590 5,819,902 0.17 13.056% 20/09/2037 USD 48,480 62,221 0,00 GMMA, FRN, Series 2013-H07 'HA' 1,87% 20/03/2063 USD 939,133 937,777 0.03 5.106% 16/06/2032 USD 48,928 6,225 0.00 GMMA, FRN, Series 2012-H26 'IA' 48,928 6,225 0.00 GMMA, FRN, SERIES 2012-H26 'IA'	GNMA, FRN, Series 2012-H08 'FS'					GNMA, IO, FRN, Series 2006-38 'SW'				
GMMA, FRN. Series 2013·H07'HA' GNMA, 10, FRN. Series 2002·41'SY' 2.877% 20/03/2063 USD 939,133 937,777 0.03 51.046.10, FRN. Series 2002·41'SY' USD 48,928 6,225 0.00 GMMA, FRN. Series 2012·H26'1A' GNMA, 10, FRN. Series 2012·H26'1A'	GNMA, FRN, Series 2017-H14 'FV'					GNMA, FRN, Series 2007-53 'SW'				
GNMA, FRN, Series 2012-H26 'JA' GNMA, IO, FRN, Series 2007-79 'SY'	GNMA, FRN, Series 2013-H07 'HA'					GNMA, IO, FRN, Series 2002-41 'SY'				
3.01/% 20/10/2061 USD 138,888 138,946 0.00 4.167% 20/12/2037 USD 161,664 22,233 0.00	GNMA, FRN, Series 2012-H26 'JA'					GNMA, IO, FRN, Series 2007-79 'SY'				
	3.017% 20/10/2061	USD	138,888	138,946	0.00	4.16/% 20/12/2037	USD	161,664	22,233	0.00

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 'TA'					GSMPS Mortgage Loan Trust, FRN,				
2.967% 20/01/2063 GNMA, IO, Series 2009-33 'TI' 6%	USD	95,397	95,437	0.00	Series 2005-RP2 '1AF', 144A 2.78% 25/03/2035	USD	156,228	145,967	0.00
20/05/2039 GNMA, IO, FRN, Series 2009-31 'TS'	USD	61,955	13,018	0.00	GSMPS Mortgage Loan Trust, IO, FRN, Series 2006-RP2 '1AS2', 144A 3.602%				
3.917% 20/03/2039 GNMA, FRN, Series 2004-94 'TS'	USD	204,586	15,644	0.00	25/04/2036 GSR Mortgage Loan Trust, Series	USD	689,739	105,793	0.00
11.872% 20/10/2034 GNMA, IO, FRN, Series 2008-76 'US'	USD	115,622	152,153	0.00	2003-7F '1A4' 5.25% 25/06/2033 GSR Mortgage Loan Trust, Series	USD	247,795	263,496	0.01
3.517% 20/09/2038	USD	344,952	46,107	0.00	2004-6F '3A4' 6.5% 25/05/2034 GTP Acquisition Partners I LLC, 144A	USD	145,601	158,274	0.00
GNMA, FRN, Series 2014-168 'VB' 3.421% 16/06/2047	USD	991,405	1,049,560	0.03	2.35% 15/06/2045 GTP Acquisition Partners I LLC, 144A	USD	193,000	192,422	0.01
GNMA, FRN, Series 2015-137 'W' 5.55% 20/10/2040	USD	1,925,061	2,156,734	0.06	3.482% 15/06/2050	USD	225,000	232,335	0.0
GNMA, FRN, Series 2011-137 'WA' 5.562% 20/07/2040	USD	2,397,401	2,718,932	0.08	Guardian Life Global Funding, 144A 2.5% 08/05/2022	USD	720,000	723,252	0.02
GNMA, FRN, Series 2011-163 'WA' 5.852% 20/12/2038	USD	569,517	647,668	0.02	Guardian Life Insurance Co. of America (The), 144A 4.85% 24/01/2077	USD	250,000	283,065	0.01
GNMA, FRN, Series 2012-H23 'WA' 2.987% 20/10/2062	USD	753,975	754,853	0.02	Harborwalk Funding Trust, FRN, 144A 5.077% 15/02/2069	USD	1,400,000	1,591,555	0.05
GNMA, FRN, Series 2012-141 'WC' 3.701% 20/01/2042	USD	1,152,600	1,226,945	0.04	HCP, Inc., REIT 3.5% 15/07/2029 Headlands Residential LLC, STEP, Series	USD	1,334,000	1,339,649	0.04
GNMA, FRN, Series 2015-151 'WX' 4.763% 20/10/2043	USD	1,483,110	1,643,618	0.05	2017-RPL1 'A', 144A 3.875% 25/08/2022	USD	5,715,000	5,696,661	0.16
GNMA, IO, FRN, Series 2017-H14 'XI' 1.631% 20/06/2067	USD	11,105,754	1,059,051	0.03	Headlands Residential LLC, STEP, Series 2018-RPL1 'A', 144A 4.25% 25/06/2023	USD	5,540,000	5,583,255	0.16
GNMA, FRN, Series 2010-H17 'XQ' 5.232% 20/07/2060	USD	557,191	572,133	0.03	HERO Funding Trust, Series 2016-3A 'A1', 144A 3.08% 20/09/2042	USD	671,683	684,028	0.02
GNMA, Series 2006-33 'Z' 6.5%					HERO Funding Trust, Series 2016-4A 'A1', 144A 3.57% 20/09/2047	USD	2,980,559	3,099,066	0.02
20/07/2036 GNMA, Series 2003-75 'ZX' 6%	USD	640,885	738,268	0.02	Hilton Grand Vacations Trust, Series				
16/09/2033 GNMA 4189 6.5% 20/07/2038	USD USD	1,541,684 92,081	1,715,878 100,376	0.05	2017-AA 'A', 144A 2.66% 26/12/2028 Huntington National Bank (The) 2.875%	USD	806,000	811,093	0.02
GNMA 4217 6.5% 20/08/2038 GNMA 4285 6% 20/11/2038	USD USD	16,574 31,127	18,177 34,445	0.00	20/08/2020 Hyundai Capital America, 144A 2%	USD	279,000	280,767	0.01
GNMA 456388 7.5% 15/03/2028 GNMA 465505 7.5% 15/06/2028	USD USD	22,337 9,688	22,484 10,625	0.00	01/07/2019 Impac Secured Assets CMN Owner	USD	180,000	179,991	0.01
GNMA 530795 6.5% 15/01/2023	USD	17,108	17,855	0.00	Trust, Series 2003-2 'A1' 5.5% 25/08/2033	USD	45,295	48,808	0.00
GNMA 569568 6.5% 15/01/2032 GNMA 591882 6.5% 15/07/2032	USD USD	71,713 3,501	83,399 3,848	0.00	Impac Secured Assets Trust, FRN, Series 2006-2 '2A1' 2.78% 25/08/2036	USD	62,332	62,521	0.00
GNMA 607645 6.5% 15/02/2033 GNMA 607728 6% 15/03/2033	USD USD	4,338 1,329	4,769 1,456	0.00	Independence Plaza Trust, Series 2018-INDP 'A', 144A 3.763%				
GNMA 611453 7% 15/04/2032 GNMA 621970 6% 15/02/2034	USD USD	4,309 9,072	4,390 10,168	0.00	10/07/2035 IndyMac INDX Mortgage Loan Trust,	USD	3,660,000	3,891,939	0.11
GNMA 748766 6.5% 20/01/2039	USD	174,481	196,067	0.00	FRN, Series 2004-AR7 'A1' 3.31% 25/09/2034	USD	3,759	3,493	0.00
GNMA 781328 7% 15/09/2031 GNMA 781614 7% 15/06/2033	USD USD	117,610 3,834	138,248 4,574	0.00	J.P. Morgan Chase Commercial Mortgage Securities Trust, IO, FRN,	030	3,737	3,473	0.00
GNMA 781648 6% 15/08/2033 GNMA 782507 9.5% 15/10/2024	USD USD	22,901 12,674	26,135 13,080	0.00	Series 2006-LDP8 'X' 0.285%	USD	220.010	247	0.00
GNMA 782615 7% 15/06/2035 GNMA 783123 5.5% 15/04/2033	USD USD	159,569 232,484	185,308 262,795	0.01	J.P. Morgan Mortgage Trust, FRN,	USD	220,819	247	0.00
GNMA 783389 6% 20/08/2039	USD	380,253	426,982	0.01	Series 2004-A4 'ÎAÎ' 4.641% 25/09/2034	USD	22,933	24,088	0.00
GNMA 783444 5.5% 20/09/2039 GNMA 784045 4.5% 20/07/2045	USD USD	317,521 1,325,843	338,891 1,387,002	0.01 0.04	J.P. Morgan Mortgage Trust, FRN, Series 2004-A3 '4A1' 4.75%				
GNMA BA7567 4.5% 20/05/2048 GNMA BI6104 4.5% 20/09/2048	USD USD	6,395,685 3,639,193	6,790,941 3,845,969	0.19	25/07/2034 J.P. Morgan Mortgage Trust, FRN, Series 2006-A2 '4A1' 4.584%	USD	18,585	19,176	0.00
GNMA BJ1314 5% 20/06/2049 GNMA BK7198 4.5% 20/03/2049	USD	2,627,321 4,483,779	2,749,285 4,746,249	0.08	Series 2006-A2 '4A1' 4.584% 25/08/2034	USD	55,382	58,095	0.00
Gold Key Resorts LLC, Series 2014-A 'A',	USD				J.P. Morgan Mortgage Trust, FRN, Series 2006-A2 '5A3' 4.63% 25/11/2033	USD	139,790	145,439	0.00
144A 3.22% 17/03/2031 Golden Bear LLC, Series 2016-R 'R',		151,482	151,568	0.00	J.P. Morgan Resecuritization Trust, FRN, Series 2009-7 '17A1', 144A 5.44%				
144A 5.65% 20/09/2047 Goldman Sachs Group, Inc. (The), FRN	USD	3,879,006	3,994,022	0.11	27/07/2037 Jackson National Life Global Funding,	USD	35,663	36,159	0.00
2.876% 31/10/2022 Goldman Sachs Group, Inc. (The), FRN	USD	2,900,000	2,920,242	0.08	144A 2.5% 27/06/2022 Jackson National Life Global Funding,	USD	710,000	711,037	0.02
2.908% 05/06/2023 Goldman Sachs Group, Inc. (The), FRN	USD	4,784,000	4,833,036	0.14	144A 3.25% 30/01/2024	USD	173,000	178,145	0.01
3.272% 29/09/2025 Goldman Sachs Group, Inc. (The), FRN	USD	1,773,000	1,810,410	0.05	Jackson National Life Global Funding, 144A 3.05% 29/04/2026	USD	1,034,000	1,042,236	0.03
4.332% 28/10/2027 Goldman Sachs Group, Inc. (The), FRN	USD	1,200,000	1,223,274	0.04	JB Hunt Transport Services, Inc. 3.85% 15/03/2024	USD	1,200,000	1,252,878	0.04
3.691% 05/06/2028	USD	1,200,000	1,239,948	0.04	JB Hunt Transport Services, Inc. 3.875% 01/03/2026	USD	860,000	899,289	0.03
Goldman Sachs Group, Inc. (The), FRN 4.411% 23/04/2039	USD	2,300,000	2,482,528	0.07	Jersey Central Power & Light Co., 144A 4.3% 15/01/2026	USD	460,000	492.842	0.01
Goodgreen Trust, Series 2017-1A 'A', 144A 3.74% 15/10/2052	USD	1,361,810	1,411,125	0.04	John Sevier Combined Cycle Generation LLC 4.626% 15/01/2042	USD	328,540	387,421	0.01
Goodgreen Trust, Series 2017-2A 'A', 144A 3.26% 15/10/2053	USD	3,917,286	3,987,788	0.11	Keurig Dr Pepper, Inc. 4.417% 25/05/2025	USD	336,000	360,546	0.01
Goodman US Finance Three LLC, REIT, 144A 3.7% 15/03/2028	USD	431,000	433,314	0.01	KeyBank NA 3.18% 15/10/2027	USD	650,000	662,312	0.02
Great-West Lifeco Finance Delaware LP, 144A 4.15% 03/06/2047	USD	1,000,000	1,077,276	0.03	KeySpan Gas East Corp., 144A 2.742% 15/08/2026	USD	448,000	443,518	0.01
GSMPS Mortgage Loan Trust, FRN, Series 2004-4 '1AF', 144A 2.804%					Kraft Heinz Foods Co. 5% 15/07/2035 Kraft Heinz Foods Co. 6.875%	USD	2,955,000	3,096,870	0.09
	USD	93,756	89,662	0.00	26/01/2039	USD	248,000	299,134	0.01
25/06/2034 GSMPS Mortgage Loan Trust, FRN.	USD				LB-UBS Commercial Mortgage Trust, IO,				
25/06/2034 GSMPS Mortgage Loan Trust, FRN, Series 2005-RP1 '1AF', 144A 2.78% 25/01/2035	USD	37,170	34,598	0.00	LB-UBS Commercial Mortgage Trust, IO, FRN, Series 2006-C1 'XCL', 144A 0.381% 15/02/2041 Lehman Mortgage Trust, Series 2008-2	USD	819,879	121	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	of Net Assets
Lendmark Funding Trust, Series					Microsoft Corp. 4.1% 06/02/2037	USD	900,000	1,025,253	0.03
2017-1A 'A', 144A 2.83% 22/12/2025 Lendmark Funding Trust, Series	USD	2,192,614	2,186,955	0.06	Microsoft Corp. 4.5% 01/10/2040 Microsoft Corp. 4% 12/02/2055	USD USD	112,000 143,000	134,032 159,743	0.00
2017-1A 'B', 144A 3.77% 22/12/2025	USD	1,850,000	1,873,732	0.05	Microsoft Corp. 4-96 12/02/2055 Microsoft Corp. 3.95% 08/08/2056	USD	649,000	719,316	0.00
Lendmark Funding Trust, Series 2018-2A 'B', 144A 4.48% 20/04/2027	USD	6,000,000	6,311,194	0.18	Microsoft Corp. 4.5% 06/02/2057	USD	500,000	608,582	0.02
Liberty Mutual Group, Inc., 144A					Mid-Atlantic Interstate Transmission LLC, 144A 4.1% 15/05/2028	USD	410,000	437,429	0.01
4.569% 01/02/2029 Liberty Mutual Group, Inc., 144A 6.5%	USD	258,000	283,550	0.01	ML-CFC Commercial Mortgage Trust, IO,				
15/03/2035	USD	1,120,000	1,415,336	0.04	FRN, Series 2006-4 'XC', 144A 0.569% 12/12/2049	USD	222,300	14	0.00
Liberty Mutual Insurance Co., 144A 8.5% 15/05/2025	USD	400,000	504,765	0.01	Morgan Stanley, FRN 3.737%				
LV Tower 52 Issuer, Series 2013-1 'A',			304,703	0.01	24/04/2024 Morgan Stanley, FRN 3.772%	USD	450,000	469,251	0.01
144A 5.75% 15/07/2019	USD	2,083,174	2,083,174	0.06	24/01/2029	USD	278,000	292,185	0.01
LV Tower 52 Issuer, Series 2013-1 'M', 144A 7.75% 15/07/2019	USD	791,350	791,350	0.02	Morgan Stanley, FRN 3.971% 22/07/2038	USD	1,000,000	1,045,315	0.03
Magellan Health, Inc. 4.9% 22/09/2024	USD	1,833,000	1,817,420	0.05	Morgan Stanley Capital I Trust, Series				
Manufacturers & Traders Trust Co. 3.4% 17/08/2027	USD	350,000	369,516	0.01	2011-C3 'A3' 4.054% 15/07/2049 Morgan Stanley Capital I Trust, IO, FRN,	USD	131,355	131,236	0.00
Mariner Finance Issuance Trust, Series					Series 2006-IQ12 'X1', 144A 0.63%				
2017-AA 'A', 144A 3.62% 20/02/2029 Mariner Finance Issuance Trust, Series	USD	2,927,341	2,939,586	0.08	15/12/2043 Morgan Stanley Mortgage Loan Trust,	USD	1,268,118	2,220	0.00
2018-AA 'A', 144A 4.2% 20/11/2030	USD	9,000,000	9,253,899	0.26	FRN, Series 2004-3 '4A' 5.625%				
Marlette Funding Trust, Series 2018-2A 'A', 144A 3.06% 17/07/2028	USD	1,459,055	1,460,833	0.04	25/04/2034 Mount Sinai Hospitals Group, Inc.	USD	228,603	250,094	0.01
Massachusetts Electric Co., 144A					3.981% 01/07/2048	USD	366,000	373,404	0.01
4.004% 15/08/2046 Massachusetts Mutual Life Insurance	USD	483,000	495,899	0.01	Mylan, Inc. 5.4% 29/11/2043	USD	150,000	140,930	0.00
Co., 144A 4.5% 15/04/2065	USD	600,000	648,571	0.02	National Rural Utilities Cooperative Finance Corp. 2.95% 07/02/2024	USD	345,000	354,151	0.01
MassMutual Global Funding II, 144A 2.75% 22/06/2024	USD	1,000,000	1,017,322	0.03	National Rural Utilities Cooperative	LICE			
MASTR Adjustable Rate Mortgages	นวม	1,000,000	1,017,322	0.03	Finance Corp. 3.05% 25/04/2027 National Rural Utilities Cooperative	USD	323,000	329,439	0.01
Trust, FRN, Series 2004-13 '2A1' 4.836% 21/04/2034	USD	114,258	118,900	0.00	Finance Corp. 4.3% 15/03/2049	USD	620,000	697,593	0.02
MASTR Adjustable Rate Mortgages	นวม	114,236	110,900	0.00	New York Life Global Funding, 144A 1.95% 11/02/2020	USD	484,000	482,973	0.01
Trust, FRN, Series 2004-13 '3Å7' 4.545% 21/11/2034	USD	362,950	378,977	0.01	New York Life Global Funding, 144A				
MASTR Adjustable Rate Mortgages	นวม	302,930	3/0,9//	0.01	2.35% 14/07/2026 New York Life Insurance Co., 144A	USD	503,000	493,539	0.01
Trust, FRN, Series 2004-3 '4A2' 4.223% 25/04/2034	USD	11 221	10.705	0.00	4.45% 15/05/2069	USD	1,040,000	1,148,186	0.03
MASTR Alternative Loan Trust, Series	นวม	11,321	10,785	0.00	New York State Dormitory Authority 5.6% 15/03/2040	USD	175,000	224,453	0.01
2004-4 '10A1' 5% 25/05/2024	USD	34,206	35,774	0.00	NextGear Floorplan Master Owner	030	173,000	224,433	0.01
MASTR Alternative Loan Trust, Series 2004-10 '1A1' 4.5% 25/09/2019	USD	1,451	1,460	0.00	Trust, Series 2017-1A 'A2', 144A 2.54% 18/04/2022	USD	924,000	924,588	0.03
MASTR Alternative Loan Trust, Series					Niagara Mohawk Power Corp., 144A	030	724,000	924,300	0.03
2004-4 '1A1' 5.5% 25/05/2034 MASTR Alternative Loan Trust, Series	USD	134,820	145,690	0.00	4.881% 15/08/2019	USD	60,000	60,161	0.00
2005-6 '3A1' 5.5% 25/11/2020	USD	55,336	54,047	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 Alternative Loan Trust, Series 2004-6 '7A1' 6% 25/07/2034	USD	45,909	48,060	0.00	Nissan Auto Receivables Owner Trust,	LICE			
MASTR Alternative Loan Trust, Series	asb	45,707	40,000	0.00	Series 2016-B 'A3' 1.32% 15/01/2021 Nissan Motor Acceptance Corp., 144A	USD	142,476	142,091	0.00
2004-4 '9A1' 5.5% 25/04/2020	USD	53,176	55,274	0.00	1.9% 14/09/2021	USD	392,000	385,632	0.01
MASTR Asset Securitization Trust, Series 2004-4 '1A6' 5.25% 26/12/2033	USD	72,894	75,933	0.00	Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2003-A1				
MASTR Reperforming Loan Trust, FRN,					'A1' 5.5% 25/05/2033	USD	1,049	1,125	0.00
Series 2005-2 '1A1F', 144A 2.78% 25/05/2035	USD	392,231	286,156	0.01	Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2003-A1				
MASTR Seasoned Securitization Trust,					'A2' 6% 25/05/2033	USD	2,856	2,988	0.00
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				
MASTR Seasoned Securitization Trust,					'A5' 7% 25/04/2033	USD	1,705	1,880	0.00
FRN, Series 2004-2 'A2' 6.5% 25/08/2032	USD	208,469	219,005	0.01	Norfolk Southern Corp. 5.59% 17/05/2025	USD	4,000	4,574	0.00
Mead Johnson Nutrition Co. 4.125%	HCD	502.000	E 42 E24	0.00	Norfolk Southern Corp. 4.05%				
15/11/2025 Mead Johnson Nutrition Co. 5.9%	USD	502,000	543,576	0.02	15/08/2052 Northern States Power Co. 6.25%	USD	1,273,000	1,326,956	0.04
01/11/2039	USD	50,000	65,417	0.00	01/06/2036	USD	245,000	329,962	0.01
Mead Johnson Nutrition Co. 4.6% 01/06/2044	USD	500,000	575,168	0.02	Northern Trust Corp., FRN 3.375% 08/05/2032	USD	823,000	832,761	0.02
Memorial Sloan-Kettering Cancer					NRG Energy, Inc., 144A 4.45%				0.02
Center 4.2% 01/07/2055 Merrill Lynch Mortgage Investors Trust,	USD	334,000	380,257	0.01	15/06/2029 Office Properties Income Trust, REIT	USD	1,080,000	1,121,807	0.03
FRN, Series 2004-1 '2A1' 4.361%					3.75% 15/08/2019	USD	2,990,000	2,990,987	0.09
25/12/2034 Merrill Lynch Mortgage Investors Trust	USD	195,142	197,469	0.01	Office Properties Income Trust, REIT	LICE	1,700,000	1 705 202	0.05
MLMI, FRN, Series 2003-A4 '2A' 4.878%		20.422	20.400		3.6% 01/02/2020 Office Properties Income Trust, REIT	USD	1,700,000	1,705,292	0.05
25/07/2033 Merrill I ynch Mortgage Investors Trust	USD	39,422	39,489	0.00	4.15% 01/02/2022	USD	2,650,000	2,692,016	0.08
MLMI, FRN, Series 2004-A4 'A2' 4.316%		02.420	0 / 705		Office Properties Income Trust, REIT 4% 15/07/2022	USD	1,176,000	1,188,651	0.03
25/08/2034 Metropolitan Life Global Funding I,	USD	93,120	96,795	0.00	Ohio State University (The) 4.8%			00/040	
144A 1.55% 13/09/2019	USD	853,000	851,797	0.02	01/06/2111 Ohio State University (The) 'A' 4.048%	USD	716,000	886,243	0.03
Metropolitan Life Global Funding I, 144A 3% 10/01/2023	USD	530,000	540,489	0.02	01/12/2056	USD	325,000	366,304	0.01
Metropolitan Life Global Funding I.					Oncor Electric Delivery Co. LLC 5.75% 15/03/2029	USD	150,000	185,699	0.01
	USD	1,100,000	1,116,786	0.03	Oncor Electric Delivery Co. LLC 7.25%				
144A 3% 19/09/2027 Microsoft Corp. 2 375% 01/05/2023	HCD	615 000							
Microsoft Corp. 2.375% 01/05/2023 Microsoft Corp. 2.875% 06/02/2024	USD USD	615,000 1,369,000	623,078 1,417,709	0.02	15/01/2033 OnDeck Asset Securitization Trust LLC	USD	295,000	429,116	0.01
Microsoft Corp. 2.375% 01/05/2023					15/01/2033 OnDeck Asset Securitization Trust LLC, Series 2018-1A 'A', 144A 3.5% 18/04/2022	USD	295,000 1,079,000	429,116 1,087,183	0.01

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%					Progressive Corp. (The), FRN 5.375%				
09/11/2022 OneMain Direct Auto Receivables Trust,	USD	1,000,000	1,034,250	0.03	Perpetual Protective Life Global Funding, 144A	USD	690,000	706,815	0.02
Series 2017-2A 'D', 144A 3.42% 15/10/2024	USD	3,500,000	3,527,359	0.10	2.7% 25/11/2020 Protective Life Global Funding, 144A	USD	500,000	502,199	0.01
OneMain Financial Issuance Trust, Series 2016-1A 'A', 144A 3.66%				0.10	1.999% 14/09/2021 Protective Life Global Funding, 144A	USD	790,000	782,431	0.02
20/02/2029 OneMain Financial Issuance Trust,	USD	993,879	998,242	0.03	2.262% 08/04/2020	USD	250,000	249,609	0.01
Series 2015-1A 'B', 144A 3.85% 18/03/2026	USD	429,699	430,945	0.01	Providence St Joseph Health Obligated Group 2.746% 01/10/2026 Provident Funding Mortgage Loan	USD	280,000	278,146	0.01
OneMain Financial Issuance Trust, Series 2016-1A 'C', 144A 6%	USD	1 100 000	1 122 010	0.00	Trust, FRN, Series 2005-1 '2A1' 4.852% 25/05/2035	USD	36,453	36,572	0.00
20/02/2029 Oportun Funding IX LLC, Series 2018-B		1,100,000	1,132,918	0.03	Prudential Insurance Co. of America (The), 144A 8.3% 01/07/2025	USD	1,350,000	1,740,517	0.05
'A', 144A 3.91% 08/07/2024 Oportun Funding VI LLC, Series 2017-A	USD	5,823,000	5,932,107	0.17	Public Service Co. of Colorado 6.5% 01/08/2038	USD	135,000	187,814	0.01
'A', 144A 3.23% 08/06/2023 Oportun Funding VI LLC, FRN, Series	USD	1,763,000	1,764,630	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
2017-A 'B', 144A 3.97% 08/06/2023 Oportun Funding VII LLC, Series 2017-B	USD	3,200,000	3,203,557	0.09	RALI Trust, Series 2003-QS14 'A1' 5% 25/07/2018	USD	676	674	0.00
'A', 144A 3.22% 10/10/2023 Oportun Funding VIII LLC, Series 2018-A	USD	1,569,000	1,570,377	0.05	RALI Trust, Series 2004-QS3 'CB' 5%				
'A', 144A 3.61% 08/03/2024	USD	1,906,000	1,926,530	0.06	25/03/2020 RAMP Trust, Series 2004-SL2 'A3' 7%	USD	1,006	956	0.00
Oportun Funding X LLC, Series 2018-C 'A', 144A 4.1% 08/10/2024	USD	8,008,000	8,198,230	0.23	25/10/2031 Reliance Standard Life Global Funding	USD	186,368	198,083	0.01
O'Reilly Automotive, Inc. 3.6% 01/09/2027	USD	556,000	572,049	0.02	II, 144A 2.5% 15/01/2020 Reliance Standard Life Global Funding	USD	500,000	500,058	0.01
Pacific Life Insurance Co., FRN, 144A 4.3% 24/10/2067	USD	392,000	382,206	0.01	II, 144A 3.05% 20/01/2021 RFMSI Trust, FRN, Series 2005-SA4	USD	298,000	300,579	0.01
Pennsylvania Electric Co., 144A 3.25% 15/03/2028	USD	75,000	75,342	0.00	'1A1' 4.01% 25/09/2035	USD	27,697	25,614	0.00
Penske Truck Leasing Co. LP, 144A 3.4% 15/11/2026	USD	177,000	177,836	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
PepsiCo, Inc. 4.6% 17/07/2045	USD	223,000	267,586	0.01	Santander Drive Auto Receivables Trust, Series 2018-5 'A3' 3.19%		24/2000	2 400 225	
Piedmont Natural Gas Co., Inc. 3.5% 01/06/2029	USD	1,550,000	1,615,162	0.05	15/03/2022 Santander Drive Auto Receivables	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	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%				
Port Authority of New York & New Jersey 4.458% 01/10/2062	USD	1,330,000	1,593,792	0.05	20/05/2021 Santander Retail Auto Lease Trust,	USD	3,434,000	3,455,364	0.10
President & Fellows of Harvard College 3.3% 15/07/2056	USD	857,000	846,919	0.02	Series 2018-A 'D', 144A 3.75% 20/12/2022	USD	13,000,000	13,164,995	0.38
Prestige Auto Receivables Trust, Series					Saxon Asset Securities Trust, STEP, Series 2003-1 'AF6' 4.68% 25/06/2033	USD	19,804	20,211	0.00
2016-2A 'D', 144A 3.91% 15/11/2022 Pretium Mortgage Credit Partners I LLC,	USD	2,474,000	2,509,128	0.07	Schlumberger Holdings Corp., 144A	USD			
STEP, Series 2018-NPL4 'A1', 144A 4.826% 25/09/2058	USD	5,397,419	5,455,441	0.16	3.75% 01/05/2024 Schlumberger Holdings Corp., 144A		640,000	667,888	0.02
Pricoa Global Funding I, 144A 2.55% 24/11/2020	USD	200,000	200,757	0.01	3.9% 17/05/2028 Seasoned Credit Risk Transfer Trust,	USD	455,000	471,209	0.01
Principal Life Global Funding II, 144A 2.15% 10/01/2020	USD	350,000	349,411	0.01	Series 2018-4 'MA' 3.5% 25/03/2058 Seasoned Loans Structured	USD	5,640,006	5,847,088	0.17
Principal Life Global Funding II, 144A 2.375% 21/11/2021	USD	950,000	950,289	0.03	Transaction, Series 2018-1 'A1' 3.5% 25/06/2028	USD	4,828,763	5,034,141	0.14
Procter & Gamble - Esop 9.36% 01/01/2021	USD	91,224	96,959	0.00	Securitized Asset-Backed Receivables LLC Trust, STEP, Series 2006-CB1 'AF2'				
Progress Residential Trust, Series					3.358% 25/01/2036 Senior Housing Properties Trust, REIT	USD	39,504	34,737	0.00
2015-SFR2 'A', 144A 2.74% 12/06/2032 Progress Residential Trust, Series	USD	3,663,571	3,661,744	0.10	6.75% 15/04/2020	USD	700,000	707,966	0.02
2015-SFR3 'A', 144A 3.067% 12/11/2032 Progress Residential Trust, Series	USD	7,285,285	7,293,098	0.21	Senior Housing Properties Trust, REIT 4.75% 15/02/2028	USD	1,200,000	1,162,854	0.03
2017-SFR1 'A', 144A 2.768% 17/08/2034	USD	3,987,191	4,018,079	0.11	Sequoia Mortgage Trust, FRN, Series 10 '1A' 3.241% 20/10/2027	USD	159,076	156,779	0.00
Progress Residential Trust, Series 2015-SFR2 'B', 144A 3.138%					Sequoia Mortgage Trust, FRN, Series 2003-1 '1A' 3.201% 20/04/2033	USD	139,968	138,780	0.00
12/06/2032 Progress Residential Trust, Series 2015-SFR2 'C', 144A 3.436%	USD	1,660,000	1,658,715	0.05	Sequoia Mortgage Trust, FRN, Series 2004-12 'A3' 3.196% 20/01/2035 Sierra Timeshare Receivables Funding	USD	85,104	81,351	0.00
12/06/2032 Progress Residential Trust, Series	USD	855,000	855,474	0.02	LLC, Series 2018-3A 'A', 144A 3.69% 20/09/2035	USD	2,464,177	2,553,644	0.07
2015-SFR2 'D', 144A 3.684% 12/06/2032	USD	715.000	715,359	0.02	Smithfield Foods, Inc., 144A 5.2% 01/04/2029	USD	1.600.000	1,722,189	0.05
Progress Residential Trust, Series	USD	3,652,000	3,675,307		SoFi Consumer Loan Program LLC,	usb	1,000,000	1,722,107	0.05
2015-SFR3 'D', 144A 4.673% 12/11/2032 Progress Residential Trust, Series	USD	3,032,000	3,073,307	0.11	Series 2016-2 'A', 144A 3.09% 27/10/2025	USD	260,783	262,103	0.01
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%	HCD	402 447	402 257	0.01
Progress Residential Trust, Series 2018-SFR3 'D', 144A 4.427%		0.332.005	0.724405		27/12/2032 Southern Natural Gas Co. LLC, 144A	USD	403,447	403,257	0.01
17/10/2035 Progress Residential Trust, Series	USD	8,372,000	8,734,195	0.25	4.8% 15/03/2047 Southwestern Public Service Co. 4.5%	USD	407,000	427,472	0.01
2015-SFR2 'E', 144A 4.427% 12/06/2032	USD	1,867,000	1,868,125	0.05	15/08/2041 Spirit Airlines Pass Through Trust,	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	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 Progress Residential Trust. Series	USD	215,000	224,379	0.01	Springleaf Funding Trust, Series 2016-AA 'B', 144A 3.8% 15/11/2029 Spruce ABS Trust, Series 2016-E1 'A'.	USD	2,025,000	2,043,400	0.06
2018-SFR3 'E', 144A 4.873% 17/10/2035	USD	4,458,000	4,672,091	0.13	144A 4.32% 15/06/2028	USD	402,218	411,622	0.01

		Value	Value USD	Net Assets	Investments	Currency	Nominal Value	Value USD	Net Assets
Spruce ABS Trust, Series 2016-E1 'B',					UMBS 889519 5.5% 01/12/2035	USD	100,811	111,999	0.00
144A 6.9% 15/06/2028 State Street Corp., FRN 2.653%	USD	1,000,000	1,048,110	0.03	UMBS 889573 6.5% 01/03/2023	USD	76,918	79,328	0.00
15/05/2023	USD	350,000	353,490	0.01	UMBS 889757 5% 01/02/2038 UMBS 924857 8.5% 01/09/2037	USD USD	77,595 17,512	84,906 17,714	0.00
Structured Asset Mortgage Investments II Trust, FRN, Series 2004-AR5 '1A1'					UMBS 929560 7% 01/06/2038	USD	74,100	87,724	0.00
3.101% 19/10/2034	USD	207,884	208,668	0.01	UMBS 945870 6.5% 01/08/2037 UMBS 946338 7% 01/09/2037	USD USD	39,478 73,162	45,702 80,128	0.00
Structured Asset Mortgage Investments II Trust, FRN, Series 2005-AR5 'A3'					UMBS 960150 6% 01/11/2037	USD	75,804	83,935	0.00
2.691% 19/07/2035	USD	342,856	340,242	0.01	UMBS 976871 6.5% 01/08/2036	USD	262,556	300,060	0.0
Structured Asset Securities Corp. Mortgage Pass-Through Certificates					UMBS 995149 6.5% 01/10/2038 UMBS 995456 6.5% 01/02/2024	USD USD	142,725 129,913	167,929 136,860	0.0
Trust, FRN, Series 2003-34A '3A3'	uce	245 777	250 074		UMBS 995505 8% 01/01/2038	USD	55,523	62,777	0.00
4.432% 25/11/2033 Structured Asset Securities Corp.	USD	245,777	250,074	0.01	UMBS AA0922 6% 01/09/2036 UMBS AA1019 6% 01/11/2036	USD USD	173,343 162,386	196,521 184,051	0.0
Mortgage Pass-Through Certificates					UMBS AB9551 3% 01/06/2043	USD	3,032,887	3,097,859	0.09
Trust, Series 2002-AL1 'A3' 3.45% 25/02/2032	USD	85,378	83,737	0.00	UMBS AC3407 5.5% 01/10/2039	USD	110,937	119,213	0.00
Structured Asset Securities Corp.					UMBS AD0133 5% 01/08/2024 UMBS AD0364 5% 01/05/2023	USD USD	89,285 41,818	91,946 42,826	0.00
Mortgage Pass-Through Certificates Trust, STEP, Series 2004-6XS 'A5B'					UMBS AD0753 7% 01/01/2039	USD	116,124	138,993	0.00
6.05% 25/03/2034	USD	213,562	220,054	0.01	UMBS AD0755 7% 01/06/2035 UMBS BH4683 4% 01/06/2047	USD USD	5,677,814 3,193,771	6,745,918 3,381,448	0.19
Synchrony Card Issuance Trust, Series 2018-A1 'A' 3.38% 15/09/2024	USD	5,000,000	5,135,261	0.15	UMBS BH4684 4% 01/06/2047	USD	4,098,213	4,318,880	0.10
TC PipeLines LP 3.9% 25/05/2027	USD	457,000	467,095	0.01	UMBS BH4685 4% 01/06/2047	USD	4,867,029	5,069,249	0.14
Teachers Insurance & Annuity Association of America, 144A 4.9%					UMBS BK0319 4.5% 01/03/2049 UMBS BK8753 4.5% 01/06/2049	USD USD	2,604,869 8,247,922	2,762,642 8,764,366	0.08
15/09/2044	USD	400,000	468,710	0.01	UMBS BK9929 4.5% 01/09/2048	USD	14,699,754	15,630,101	0.45
Teachers Insurance & Annuity Association of America, 144A 4.27%					UMBS BN5899 5% 01/02/2049	USD	3,069,286	3,259,376	0.09
15/05/2047	USD	800,000	865,320	0.03	UMBS BN9169 4.5% 01/04/2049 UMBS MA0406 4.5% 01/05/2030	USD USD	1,925,953 212,831	2,042,004 226,709	0.06
Tennessee Valley Authority 0% 01/11/2025	USD	1,150,000	995,235	0.03	UMBS MA0948 5% 01/11/2031	USD	254,155	270,945	0.01
Tennessee Valley Authority 0%					United Airlines Pass-Through Trust 'A' 4% 11/10/2027	USD	757,238	799,340	0.02
15/03/2032 Fennessee Valley Authority 0%	USD	800,000	565,314	0.02	United Airlines Pass-Through Trust 'A'				
15/06/2035	USD	2,000,000	1,212,176	0.03	3.7% 01/09/2031 United Airlines Pass-Through Trust 'A'	USD	1,204,658	1,219,957	0.04
Tesla Auto Lease Trust, Series 2018-B 'A', 144A 3.71% 20/08/2021	USD	6,356,194	6,453,896	0.18	4.55% 25/02/2033	USD	1,500,000	1,612,500	0.05
Texas Eastern Transmission LP, 144A					United Airlines Pass-Through Trust, Series 2013-1 'A' 4.3% 15/02/2027	USD	1 16 4 010	1 224 000	0.04
2.8% 15/10/2022 Texas Eastern Transmission LP, 144A	USD	554,000	552,891	0.02	United Airlines Pass-Through Trust,	USD	1,164,019	1,236,998	0.04
3.5% 15/01/2028	USD	90,000	91,035	0.00	Series 2014-2 'A' 3.75% 03/03/2028	USD	561,010	586,199	0.02
Texas Health Resources 4.33% 15/11/2055	USD	700,000	787,368	0.02	United Airlines Pass-Through Trust, Series 2016-1 'A' 3.45% 07/01/2030	USD	427,276	431,461	0.01
Time Warner Cable LLC 6.55%				0.02	United Airlines Pass-Through Trust 'AA'	USD	1 (00 000	1 002 750	
01/05/2037 Time Warner Cable LLC 6.75%	USD	400,000	462,074	0.01	4.15% 25/02/2033 United Airlines Pass-Through Trust,	USD	1,680,000	1,802,758	0.05
15/06/2039	USD	1,560,000	1,820,021	0.05	Series 2016-2 'AA' 2.875% 07/04/2030	USD	1,233,747	1,224,038	0.04
Tricolor Auto Securitization Trust,					United Airlines Pass-Through Trust, Series 2018-1 'AA' 3.5% 01/09/2031	USD	1,825,656	1,875,131	0.05
Series 2018-1A 'A', 144A 5.05% 15/12/2020	USD	2,197,782	2,217,369	0.06	United Airlines Pass-Through Trust,	uce			
Tricolor Auto Securitization Trust,					Series 2016-1 'B' 3.65% 07/07/2027 United Airlines Pass-Through Trust,	USD	149,954	150,224	0.00
Series 2018-2A 'B', 144A 4.76% 15/02/2022	USD	3,103,928	3,171,288	0.09	Series 2018-1 'B' 4.6% 01/09/2027	USD	389,503	405,006	0.01
Tricon American Homes Trust, Series	HCD	1 221 524	1 221 420	0.04	Upgrade Receivables Trust, Series 2018-1A 'A', 144A 3.76% 15/11/2024	USD	1,358,191	1,365,244	0.04
2016-SFR1 'A', 144A 2.589% 17/11/2033 Tricon American Homes Trust, Series	USD	1,321,524	1,321,429	0.04	Upstart Securitization Trust, Series				
2016-SFR1 'C', 144A 3.487% 17/11/2033	USD	1,225,000	1,240,031	0.04	2018-2 'A', 144A 3.33% 22/12/2025 US Auto Funding LLC, Series 2018-1A	USD	2,976,796	2,981,362	0.09
Tri-State Generation & Transmission Association, Inc. 4.25% 01/06/2046	USD	202,000	215,338	0.01	'A', 144A 5.5% 15/07/2023	USD	3,047,547	3,120,696	0.09
UMBS 254305 6.5% 01/05/2022	USD	14,400	15,976	0.00	US Treasury 0% 15/11/2041 US Treasury STRIP Coupon 0%	USD	12,500,000	7,157,254	0.20
UMBS 255052 4% 01/11/2023 UMBS 255843 5.5% 01/09/2035	USD USD	26,786 79,605	27,694 88,483	0.00	15/02/2022	USD	5,920,000	5,649,813	0.16
UMBS 256648 7.5% 01/01/2022	USD	32,436	32,869	0.00	US Treasury STRIP Coupon 0% 15/05/2022	USD	12,905,000	12,264,745	0.35
UMBS 257055 6.5% 01/12/2027	USD	49,099	54,639	0.00	US Treasury STRIP Coupon 0%	USD		12,204,743	0.5
UMBS 257510 7% 01/12/2038 UMBS 357639 5.5% 01/11/2034	USD USD	99,102 3,350	123,075 3,724	0.00	15/08/2022	USD	5,920,000	5,602,180	0.16
UMBS 555791 6.5% 01/12/2022	USD	2,692	2,986	0.00	US Treasury STRIP Coupon 0% 15/11/2022	USD	14,900,000	14,041,048	0.40
UMBS 598559 6.5% 01/08/2031 UMBS 602589 7% 01/09/2031	USD USD	4,950 19,008	5,721 21,172	0.00	US Treasury STRIP Coupon 0%				
UMBS 622534 3% 01/09/2031	USD	136,687	138,096	0.00	15/02/2023 US Treasury STRIP Coupon 0%	USD	15,076,000	14,138,915	0.40
UMBS 622542 5.5% 01/09/2031	USD	228,246	249,844	0.01	15/08/2023	USD	11,765,000	10,930,210	0.31
UMBS 674349 6% 01/03/2033 UMBS 679263 4.5% 01/11/2024	USD USD	2,377 38,241	2,630 39,970	0.00	US Treasury STRIP Coupon 0% 15/02/2024	USD	1,500,000	1,379,765	0.04
UMBS 689977 8% 01/03/2027	USD	11,677	12,771	0.00	US Treasury STRIP Coupon 0%				
UMBS 695533 8% 01/06/2027	USD	5,887	6,454	0.00	15/05/2024 US Treasury STRIP Coupon 0%	USD	4,150,000	3,797,166	0.11
UMBS 725704 6% 01/08/2034 UMBS 735911 6.5% 01/08/2020	USD USD	5,217 1,138	5,918 1,141	0.00	15/05/2026	USD	1,000,000	874,912	0.03
UMBS 745148 5% 01/01/2036	USD	68,046	74,463	0.00	US Treasury STRIP Coupon 0% 15/08/2026	USD	100,000	86,892	0.00
UMBS 745406 6% 01/03/2021 UMBS 745418 5.5% 01/04/2036	USD USD	13,962 87,102	14,192 96,817	0.00	US Treasury STRIP Coupon 0%				
UMBS 748418 5.5% 01/04/2036 UMBS 748306 6.5% 01/11/2033	USD	6,413	7,113	0.00	15/08/2033 US Treasury STRIP Coupon 0%	USD	1,600,000	1,156,096	0.03
UMBS 755973 8% 01/11/2028	USD	29,356	33,789	0.00	15/11/2033	USD	3,920,000	2,812,125	0.08
UMBS 755994 8% 01/10/2028 UMBS 775902 8.5% 01/04/2030	USD USD	7,704 73,576	8,439 84,529	0.00	US Treasury STRIP Coupon 0%	HED	10,980,000		
UMBS 788150 6% 01/03/2032	USD	32,174	35,387	0.00	15/02/2034 US Treasury STRIP Coupon 0%	USD	10,980,000	7,819,761	0.22
UMBS 796815 5.5% 01/09/2019	USD	137	137	0.00	15/05/2034	USD	9,900,000	6,996,756	0.20
UMBS 870770 6.5% 01/07/2036	USD	30,969	35,282	0.00	US Treasury STRIP Coupon 0% 15/11/2034	USD	3,600,000	2.508.084	0.07

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%		4.545.000	4047540		WaMu Mortgage Pass-Through				
15/02/2035 US Treasury STRIP Coupon 0%	USD	1,515,000	1,047,549	0.03	Certificates Trust, Series 2004-RS2 'A4' 5% 25/11/2033	USD	241,007	250,616	0.01
15/05/2035 US Treasury STRIP Coupon 0%	USD	2,600,000	1,784,898	0.05	WaMu Mortgage Pass-Through Certificates Trust, Series 2003-S1 'A5'				
15/08/2041 US Treasury STRIP Coupon 0%	USD	300,000	170,217	0.01	5.5% 25/04/2033 WaMu Mortgage Pass-Through	USD	123,479	129,896	0.00
15/11/2043 USASF Receivables LLC, Series 2017-1	USD	10,000,000	5,270,793	0.15	Certificates Trust, FRN, Series 2003-AR11 'A6' 4.335% 25/10/2033	USD	303,179	314,810	0.01
'A', 144A 5.75% 15/09/2030	USD	1,203,228	1,203,228	0.03	WaMu Mortgage Pass-Through Certificates Trust, FRN, Series				
Vendee Mortgage Trust, Series 1998-2 '1G' 6.75% 15/06/2028	USD	234,883	264,676	0.01	2003-AR5 'A7' 4.695% 25/06/2033 WaMu Mortgage Pass-Through	USD	174,012	179,929	0.01
Vendee Mortgage Trust, Series 1998-1 '2E' 7% 15/03/2028	USD	29,513	33,409	0.00	Certificates Trust, FRN, Series 2003-AR7 'A7' 4.163% 25/08/2033	USD	24.122	24.402	0.00
Verizon Owner Trust, Series 2016-1A 'A', 144A 1.42% 20/01/2021	USD	41,069	41,084	0.00	Washington Mutual Mortgage	USD	24,122	24,693	0.00
Verizon Owner Trust, Series 2018-A 'A1A' 3.23% 20/04/2023	USD	4,710,000	4,804,166	0.14	Pass-Through Certificates WMALT Trust, Series 2005-4 'CB7' 5.5% 25/06/2035	USD	154,381	151,950	0.00
Veros Automobile Receivables Trust, Series 2018-1 'C', 144A 4.65%		.,,	.,,	0.11	Washington Mutual Mortgage Pass-Through Certificates WMALT Trust,				
15/02/2024	USD	6,500,000	6,659,201	0.19	IO, Series 2005-3 'CX' 5.5% 25/05/2035 Wells Fargo & Co., FRN 3.196%	USD	483,600	97,940	0.00
Viacom, Inc. 3.875% 01/04/2024 Viacom, Inc. 6.875% 30/04/2036	USD USD	468,000 1,160,000	487,518 1,461,757	0.01	17/06/2027	USD	1,500,000	1,528,807	0.04
VNDO Trust, Series 2016-350P 'A', 144A 3.805% 10/01/2035	USD	5,294,000	5,691,596		Wells Fargo Commercial Mortgage Trust, Series 2014-LC16 'A2' 2.819%				
VOLT LXIX LLC, STEP, Series 2018-NPL5				0.16	15/08/2050 Wells Fargo Mortgage Backed Securities	USD	191,421	191,218	0.01
'A1A', 144A 4.213% 25/08/2048 VOLT LXVI, STEP, Series 2018-NPL2 'A1',	USD	1,965,576	1,989,270	0.06	Trust, FRN, Series 2004-P '2A1' 4.654% 25/09/2034	USD	396,230	413.469	0.01
144A 4.336% 25/05/2048 VOLT LXVII LLC, STEP, Series	USD	2,399,833	2,427,582	0.07	Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2005-AR8 '2A1'	035	370,230	113,107	0.01
2018-NPL3 'A1', 144A 4.375% 25/06/2048	USD	2,851,651	2,879,840	0.08	4.971% 25/06/2035	USD	108,086	109,689	0.00
VOLT LXVIII LLC, STEP, Series	035	2,031,031	2,077,040	0.08	Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2004-EE '3A1'				
2018-NPL4 'A1A', 144A 4.336% 27/07/2048	USD	2,406,870	2,432,325	0.07	4.767% 25/12/2034 Wells Fargo Mortgage Backed Securities	USD	46,835	48,683	0.00
VOLT LXX LLC, STEP, Series 2018-NPL6 'A1A', 144A 4.115% 25/09/2048	USD	6,464,689	6,542,499	0.19	Trust, FRN, Series 2004-S 'A1' 4.689% 25/09/2034	USD	707.981	737,516	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	Wells Fargo Mortgage Backed Securities Trust, Series 2004-4 'A9' 5.5%				
VOLT LXXIII LLC, STEP, Series 2018-NPL9 'A1A', 144A 4.458%					25/05/2034	USD	114,983	119,712	0.00
25/10/2048 VOLT LXXIV LLC, STEP, Series	USD	7,319,286	7,406,056	0.21	Westgate Resorts LLC, Series 2017-1A 'A', 144A 3.05% 20/12/2030	USD	1,234,745	1,236,454	0.04
2018-NP10 'A1B', 144A 5.071%	USD	9,235,000	0.210.702	0.07	Westlake Automobile Receivables Trust, Series 2016-3A 'C', 144A 2.46%				
25/11/2048 VOLT Trust, FRN, Series 2018-FT1 'A1'			9,318,782	0.27	18/01/2022 Westlake Automobile Receivables Trust,	USD	1,495,955	1,495,750	0.04
3.26% 27/01/2023 Walgreen Co. 4.4% 15/09/2042	USD USD	770,014 400,000	766,603 378,908	0.02	Series 2017-1A 'C', 144A 2.7% 17/10/2022	USD	831.038	830.689	0.02
Walgreens Boots Alliance, Inc. 4.5% 18/11/2034	USD	405,000	415,710	0.01	Westlake Automobile Receivables Trust, Series 2016-2A 'D', 144A 4.1%				
Walt Disney Co. (The), 144A 8.875% 26/04/2023	USD	300,000			15/06/2021	USD	547,769	549,582	0.02
Walt Disney Co. (The), 144A 9.5%			368,223	0.01	World Financial Network Credit Card Master Trust, Series 2018-C 'A' 3.55%				
15/07/2024 Walt Disney Co. (The), 144A 7.7%	USD	480,000	632,306	0.02	15/08/2025 WRKCo, Inc. 3.75% 15/03/2025	USD USD	2,600,000 800,000	2,682,565 829,788	0.08
30/10/2025 Walt Disney Co. (The), 144A 7.625%	USD	170,000	220,207	0.01				1,892,562,897	53.94
30/11/2028 Walt Disney Co. (The), 144A 6.4%	USD	200,000	270,528	0.01					
15/12/2035	USD	500,000	685,068	0.02	Total Bonds			2,045,103,825	58.28
WaMu Mortgage Pass-Through Certificates Trust, Series 2003-S3 '1A4'		400 202	442.024		Total Transferable securities and mone dealt in on another regulated market	y market ins	truments	2,045,103,825	58.28
5.5% 25/06/2033 WaMu Mortgage Pass-Through	USD	108,392	113,834	0.00	Other transferable securities and mone	v market in	truments		
Certificates Trust, Series 2004-S3 '1A5' 5% 25/07/2034	USD	87,086	89,092	0.00		, market m	in difference		
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series					Bonds United States of America				
2003-AR9 '1A6' 4.345% 25/09/2033 WaMu Mortgage Pass-Through	USD	197,509	205,722	0.01	Camillo 1-A-1 Issuer LLC, Series				
Certificates Trust, Series 2004-S2 '2A4'	HCD	170 400	100.040		2018-SFR1 'A', 144A 5.25% 05/06/2028 *	USD	4,442,395	4,442,395	0.13
5.5% 25/06/2034 WaMu Mortgage Pass-Through Certificates Trust, Series 2004-S3 '3A2'	USD	178,499	190,849	0.01	VM DEBT LLC, Series 2017-1 'A', 144A 6.5% 02/10/2024 *	USD	4,554,399	4,554,398	0.13
6% 25/07/2034	USD	220,764	234,048	0.01				8,996,793	0.26
WaMu Mortgage Pass-Through Certificates Trust, Series 2004-CB3 '4A' 6% 25/10/2019	USD	1.812	1,815	0.00	Total Bonds			8,996,793	0.26
WaMu Mortgage Pass-Through	030	1,012	1,013	0.00	Total Other transferable securities and	money marl	.et	8,996,793	0.26
Certificates Trust, FRN, Series 2003-AR8 'A' 4.261% 25/08/2033	USD	16,534	17,141	0.00	instruments			0,990,793	0.26

Units of authorised UCITS or other collective investment undertakings

Total Net Assets

				%
		Quantity/	Market	of
		Nominal	Value	Net
Investments	Currency	Value	USD	Assets

Collective Investment Schemes - UCITS Luxembourg JPMOrgan USD Liquidity LVNAV Fund JPM USD Liquidity LVNAV X (dist.)† USD 65,634,596 65,634,596

JPM USD Liquidity LVNAV X (dist.)†	USD	65,634,596	65,634,596	1.87
			65,634,596	1.87
Total Collective Investment Schemes - UCITS			65,634,596	1.87
Total Units of authorised UCITS or other co undertakings	llective	nvestment	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

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

3,508,854,521 100.00

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

Geographic Allocation of Portfolio as at 31 December 2018 (Unaudited)	% of Net Asset
(unaudited) United States of America	87.9
Canada	07.9
Ireland	0.7
Israel	0.7
Cayman Islands	0.7
United Kingdom	0.7
Australia	0.7
Luxembourg	0.7
Mexico	0.6
Netherlands	0.4
Japan	0.4
France	0.2
Switzerland	0.1
New Zealand	0.1
Spain	0.1
Guernsey	0.0
Colombia	0.0
Finland	0.0
Germany	0.0
Virgin Islands, British	0.0
Bermuda	0.0
Supranational	0.0
Italy	0.0
Sweden	0.0
Norway	0.0
China	0.0
Denmark	0.0
South Korea	0.0
Singapore	0.0
Panama	0.0
South Africa	0.0
Total Investments	96.5
Cash and Other Assets/(Liabilities)	3.4
Total	100.0

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		111	
AUD	7,420	USD	5,142	03/07/2019		61	
AUD	11,965	USD	8,298	03/07/2019		92	
AUD AUD	3,712,373 21,466	USD USD	2,565,934 14,867	03/07/2019 06/08/2019	Merrill Lynch Barclays	37,348 204	
AUD	3,734,693	USD	2,620,197	06/08/2019		1,846	
EUR	3,233,385	USD	3,640,818		BNP Paribas	40,083	
EUR	836,566,737	USD	935,144,146	03/07/2019		17,207,401	0.49
EUR	4,694,354	USD	5,274,201	03/07/2019		69,874	0.01
EUR	1,383,163	USD	1,566,887	03/07/2019 03/07/2019		7,712	
EUR FUR	1,194 4,023,421	USD USD	1,347 4,530,491	03/07/2019	HSBC Merrill Lynch	12 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 GBP	5,617,631 13.089	USD USD	6,368,091 16,576	05/08/2019 03/07/2019		44,912 65	
GBP	38,400	USD	48,678	03/07/2019		142	
GBP	76,049	USD	96,283	03/07/2019		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		23	
JPY IPY	9,300,001 37,469,997	USD USD	85,865 345,890	03/07/2019 03/07/2019		453 1,889	
SGD	18,088	USD	13,188	03/07/2019		1,009	
SGD	13.054	USD	9,541	03/07/2019		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 BNP Paribas	44	
SGD USD	18,848 686,253	USD EUR	13,902 602,688	05/08/2019 01/07/2019		34 208	
USD	348,828,952	EUR	306,366,548	03/07/2019	Citibank	59,818	
USD	30,328	GBP	23,806	03/07/2019		62	
USD	48,313	JPY	5,200,003	01/07/2019		53	
USD	6,499	JPY	699,996	02/07/2019		2	
USD	455,743 985	JPY JPY	49,069,995	03/07/2019	Merrill Lynch	299 1	
USD USD	2,456,966	SGD	105,746 3,324,040		BNP Paribas State Street	479	
	ain on Forward Currency Exchang	ge Contracts			_	17,796,633	0.51
					-	(
EUR EUR	307,725,504 602,688	USD USD	351,320,334 688,214	05/08/2019 05/08/2019		(25,562) (195)	
GBP	12,402	USD	15,780	03/07/2019		(13)	
JPY	1,899,998	USD	17,683	03/07/2019		(48)	
JPY	2,311,567	USD	21,567	05/08/2019		(55)	
JPY	4,199,999	USD	39,392	05/08/2019	HSBC	(307)	-
JPY	54,969,994	USD	511,847		Merrill Lynch	(307)	
SGD	3,324,040	USD	2,458,365	05/08/2019		(452)	
USD USD	2,617,210 8,105	AUD AUD	3,734,693 11.652	03/07/2019 03/07/2019		(1,725)	
USD	145.594	EUR	128.008	02/07/2019		(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 USD	9,305,158	EUR EUR	8,216,500 835,480	03/07/2019 03/07/2019	Goldman Sachs	(48,545)	-
USD	946,706 12,136,884	EUR FUR	835,480 10,692,273	03/07/2019	Merrill Lynch RBC	(4,407) (35,250)	
USD	12,136,884	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)	(2.32)
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 USD	6,102 6,341	GBP SGD	4,806 8,688	03/07/2019 03/07/2019	Toronto-Dominion Bank HSBC	(8)	-
USD	7,496	SGD	10,223		Merrill Lynch	(59)	
	oss on Forward Currency Exchang		10,220	03/0//2017	-	(354,581)	(0.01)
					-		
net Unrealised Gai	n on Forward Currency Exchange	Lontracts			-	17,442,052	0.50

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 mark listing	et instrumen	ts admitted to	an official excl	nange	AMC Entertainment Holdings, Inc. 5.75% 15/06/2025	USD	316,000	292,686	0.18
					AMC Entertainment Holdings, Inc. 5.875%				
Bonds					15/11/2026 AMC Entertainment Holdings, Inc. 6.125%	USD	150,000	135,362	0.09
Canada	uce	24.000	24050		15/05/2027	USD	213,000	190,094	0.12
Precision Drilling Corp. 5.25% 15/11/2024	USD	26,000	24,050	0.01	American Axle & Manufacturing, Inc. 6.625% 15/10/2022	USD	33,000	33,662	0.02
			24,050	0.01	American Axle & Manufacturing, Inc.	030	33,000	33,002	0.02
Cayman Islands		-			6.25% 01/04/2025	USD	799,000	795,369	0.50
Noble Holding International Ltd. 6.2% 01/08/2040	USD	72,000	39,917	0.03	American Axle & Manufacturing, Inc. 6.25% 15/03/2026	USD	518,000	512,685	0.32
Noble Holding International Ltd. 5.25%	030	72,000	39,917	0.03	American Axle & Manufacturing, Inc.	HCD	F40.000	520 (74	0.74
15/03/2042	USD	99,000	53,260	0.03	6.5% 01/04/2027 AmeriGas Partners LP 5.625%	USD	540,000	538,674	0.34
Transocean, Inc. 7.5% 15/04/2031 Transocean, Inc. 6.8% 15/03/2038	USD USD	275,000 71,000	233,062 53,239	0.15	20/05/2024	USD	140,000	149,916	0.09
Transocean, Inc. 9.35% 15/12/2041	USD	257,000	237,323	0.15	AmeriGas Partners LP 5.5% 20/05/2025 AmeriGas Partners LP 5.875%	USD	73,000	76,823	0.05
		-	616,801	0.39	20/08/2026	USD	100,000	106,184	0.07
			010,001	0.39	AmeriGas Partners LP 5.75% 20/05/2027 Antero Resources Corp. 5.125%	USD	93,000	97,718	0.06
Finland Nokia OYJ 4.375% 12/06/2027	USD	165,000	169,282	0.11	01/12/2022	USD	489,000	468,929	0.29
Nokia OYJ 6.625% 15/05/2039	USD	151,000	164,771	0.10	Antero Resources Corp. 5.625% 01/06/2023	USD	45,000	43,486	0.03
		-	224.052	0.21	Arconic, Inc. 5.9% 01/02/2027	USD	552,000	600,112	0.03
_		-	334,053	0.21	Arconic, Inc. 6.75% 15/01/2028	USD	159,000	172,614	0.11
France Altice France SA, 144A 7.375%					Arconic, Inc. 5.95% 01/02/2037 B&G Foods, Inc. 5.25% 01/04/2025	USD USD	255,000 580,000	265,233 585,968	0.17
01/05/2026	USD	750,000	767,351	0.48	Berry Global, Inc. 5.125% 15/07/2023	USD	95,000	97,316	0.06
Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	200,000	231,847	0.15	Boyd Gaming Corp. 6.375% 01/04/2026	USD	157,000	166,095	0.10
Societe Generale SA, FRN, 144A 7.375%					Brazos Valley Longhorn LLC 6.875% 01/02/2025	USD	163,000	155,461	0.10
Perpetual	USD	200,000	210,123	0.13	Callon Petroleum Co. 6.125% 01/10/2024	USD	21,000	21,278	0.01
			1,209,321	0.76	Centene Corp. 5.625% 15/02/2021 Centene Corp. 4.75% 15/05/2022	USD USD	82,000 100,000	83,483 102,401	0.05
Italy		-			Centene Corp. 6.125% 15/02/2024	USD	145,000	151,902	0.10
Telecom Italia SpA, 144A 5.303%	uce	200 000	2077/2		Centene Corp. 4.75% 15/01/2025	USD	122,000	125,919	0.08
30/05/2024	USD	200,000	207,763	0.13	CenturyLink, Inc. 7.5% 01/04/2024 CenturyLink, Inc. 5.625% 01/04/2025	USD USD	77,000 270,000	85,112 275,331	0.05 0.17
			207,763	0.13	CenturyLink, Inc. 6.875% 15/01/2028	USD	83,000	82,916	0.05
Luxembourg		-			CenturyLink, Inc. 5.8% 15/03/2022	USD	365,000	382,794	0.24
Altice Financing SA, 144A 7.5%	HCD	(00.000	(04.00/	0.11	CenturyLink, Inc. 6.75% 01/12/2023 Chemours Co. (The) 7% 15/05/2025	USD USD	23,000 324,000	24,817 339,738	0.02
15/05/2026 Altice Luxembourg SA, 144A 10.5%	USD	690,000	694,996	0.44	Chesapeake Energy Corp. 7% 01/10/2024	USD	193,000	173,369	0.11
15/05/2027	USD	315,000	322,621	0.20	Chesapeake Energy Corp. 8% 15/01/2025	USD	243,000	226,030	0.14
Intelsat Jackson Holdings SA 5.5% 01/08/2023	USD	637,000	581,263	0.36	Chesapeake Energy Corp. 8% 15/06/2027 Cinemark USA, Inc. 4.875% 01/06/2023	USD USD	352,000 224,000	311,828 227,863	0.20
Telecom Italia Capital SA 6.375%					CIT Group, Inc. 4.75% 16/02/2024	USD	222,000	235,548	0.15
15/11/2033	USD	135,000	140,305	0.09	CIT Group, Inc. 5.25% 07/03/2025 CIT Group, Inc. 6.125% 09/03/2028	USD USD	206,000 252,000	226,417 288,068	0.14
			1,739,185	1.09	Clear Channel Worldwide Holdings, Inc.				0.16
Mexico		-			6.5% 15/11/2022	USD	655,000	670,520	0.42
Cemex SAB de CV, 144A 5.7% 11/01/2025	USD	220,000	228,254	0.14	Clearwater Paper Corp. 4.5% 01/02/2023 Clearway Energy Operating LLC 5.375%	USD	305,000	289,681	0.18
Cemex SAB de CV, 144A 6.125% 05/05/2025	USD	615,000	644,714	0.41	15/08/2024	USD	200,000	203,420	0.13
Cemex SAB de CV, 144A 7.75%					Clearway Energy Operating LLC 5% 15/09/2026	USD	305,000	300,571	0.19
16/04/2026	USD	700,000	770,616	0.48	Cleveland-Cliffs, Inc. 5.75% 01/03/2025	USD	38,000	37,828	0.02
			1,643,584	1.03	CNO Financial Group, Inc. 5.25% 30/05/2025	USD	199,000	215.099	0.14
United Kingdom		-			Coeur Mining, Inc. 5.875% 01/06/2024	USD	98,000	95,933	0.06
Barclays Bank plc 7.625% 21/11/2022	USD	470,000	513,964	0.32	Commercial Metals Co. 4.875% 15/05/2023	USD	92,000	93,703	0.06
Barclays plc, FRN 5.088% 20/06/2030 Barclays plc, FRN 7.75% Perpetual	USD USD	200,000 200,000	204,208 205,179	0.13 0.13	Commercial Metals Co. 5.375%			73,703	0.00
Barclays plc, FRN 8% Perpetual	USD	250,000	262,830	0.16	15/07/2027	USD	81,000	81,165	0.05
Barclays plc 5.2% 12/05/2026	USD	280,000	294,312	0.18	Community Health Systems, Inc. 5.125% 01/08/2021	USD	277,000	273,447	0.17
Ensco Rowan plc 5.2% 15/03/2025 Ensco Rowan plc 7.75% 01/02/2026	USD USD	58,000 57,000	42,847 42,969	0.03	Community Health Systems, Inc. 6.25%				
Ensco Rowan plc 5.75% 01/10/2044	USD	232,000	136,191	0.09	31/03/2023 Covanta Holding Corp. 5.875%	USD	392,000	377,645	0.24
Jaguar Land Rover Automotive plc, 144A 4.5% 01/10/2027	USD	200,000	166,127	0.10	01/07/2025	USD	200,000	208,027	0.13
Royal Bank of Scotland Group plc 6.125%	030	200,000	100,127	0.10	Crestwood Midstream Partners LP 6.25% 01/04/2023	USD	98,000	100,205	0.06
15/12/2022	USD	401,000	432,200	0.27	Crestwood Midstream Partners LP 5.75%				
Virgin Media Finance plc, 144A 5.75% 15/01/2025	USD	390,000	402,665	0.25	01/04/2025 Crown Americas LLC 4.25% 30/09/2026	USD	125,000 75,000	127,545 76,590	0.08
		-			DaVita, Inc. 5.125% 15/07/2024	USD	571,000	572,299	0.05 0.36
		_	2,703,492	1.69	DaVita, Inc. 5% 01/05/2025	USD	170,000	168,445	0.11
United States of America AECOM 5.125% 15/03/2027	USD	494,000	516,936	0.32	DCP Midstream Operating LP 3.875% 15/03/2023	USD	446,000	450,879	0.28
AK Steel Corp. 6.375% 15/10/2025	USD	190,000	153,254	0.32	Diamond Offshore Drilling, Inc. 5.7%				
AK Steel Corp. 7% 15/03/2027	USD	243,000	197,524	0.12	15/10/2039 Diebold Nixdorf, Inc. 8.5% 15/04/2024	USD USD	105,000 277,000	70,646 248,512	0.04
Allegheny Technologies, Inc. 5.95% 15/01/2021	USD	35,000	36,047	0.02	Embarg Corp. 7.995% 01/06/2036	USD	1,270,000	1,231,278	0.16
Ally Financial, Inc. 5.125% 30/09/2024	USD	404,000	438,354	0.27	EMC Corp. 3.375% 01/06/2023	USD	209,000	207,621	0.13
Ally Financial, Inc. 4.625% 30/03/2025 Ally Financial, Inc. 5.75% 20/11/2025	USD USD	67,000 230,000	70,961 254,908	0.04	Encompass Health Corp. 5.75% 01/11/2024	USD	233,000	237,611	0.15
Ally Financial, Inc. 8% 01/11/2031	USD	225,000	296,566	0.16	EnLink Midstream Partners LP 4.4%				
					01/04/2024	USD	131,000	132,153	0.08

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	9 Ne Asset
EnLink Midstream Partners LP 4.15%					Summit Materials LLC 6.125%				
01/06/2025	USD	95,000	93,752	0.06	15/07/2023	USD	140,000	141,750	0.0
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	0.1
EnLink Midstream Partners LP 5.6%	นวม	79,000	79,090	0.05	Summit Midstream Holdings LLC 5.75%	USD	170,000	165,200	0.10
01/04/2044	USD	56,000	51,240	0.03	15/04/2025	USD	149,000	131,545	0.0
Freeport-McMoRan, Inc. 3.875% 15/03/2023	USD	760,000	760,566	0.48	TEGNA, Inc. 6.375% 15/10/2023 Teleflex, Inc. 5.25% 15/06/2024	USD USD	285,000 255,000	295,140 261,694	0.1
Freeport-McMoRan, Inc. 4.55%				0.40	Teleflex, Inc. 4.875% 01/06/2026	USD	21,000	22,031	0.0
14/11/2024 Genesis Energy LP 6.75% 01/08/2022	USD USD	105,000 15,000	106,932 15,206	0.07	Tempur Sealy International, Inc. 5.625%				
Genesis Energy LP 6.75% 01/06/2022	USD	149,000	148,255	0.01	15/10/2023 Tempur Sealy International, Inc. 5.5%	USD	316,000	327,294	0.2
Genesis Energy LP 5.625% 15/06/2024	USD	234,000	227,449	0.14	15/06/2026	USD	266,000	276,161	0.1
Global Partners LP 6.25% 15/07/2022 Global Partners LP 7% 15/06/2023	USD USD	195,000 210,000	198,401 212,625	0.12	Tenet Healthcare Corp. 4.5% 01/04/2021 Tenet Healthcare Corp. 4.375%	USD	95,000	96,799	0.0
HCA Healthcare, Inc. 6.25% 15/02/2021	USD	584,000	612,160	0.13	01/10/2021	USD	179,000	182,247	0.1
HCA, Inc. 7.5% 15/02/2022	USD	398,000	439,649	0.28	Tenet Healthcare Corp. 8.125%	HCD	02.000	07.354	
HCA, Inc. 5.875% 01/05/2023	USD USD	460,000	500,561	0.31	01/04/2022 Tenet Healthcare Corp. 4.625%	USD	82,000	86,254	0.0
HCA, Inc. 5.375% 01/02/2025 HCA, Inc. 5.875% 15/02/2026	USD	595,000 430,000	643,067 475,498	0.40	15/07/2024	USD	325,000	330,171	0.2
HCA, Inc. 5.625% 01/09/2028	USD	35,000	37,791	0.02	Tenet Healthcare Corp. 5.125% 01/05/2025	USD	638,000	646,469	0.4
Hecla Mining Co. 6.875% 01/05/2021	USD	307,000	293,890	0.18	Toll Brothers Finance Corp. 4.875%				0.4
Hertz Corp. (The) 7.375% 15/01/2021 Hilton Grand Vacations Borrower LLC	USD	34,000	34,106	0.02	15/11/2025	USD	154,000	161,849	0.10
6.125% 01/12/2024	USD	185,000	197,025	0.12	Unit Corp. 6.625% 15/05/2021 United Rentals North America, Inc. 5.5%	USD	263,000	239,711	0.1
Hilton Worldwide Finance LLC 4.625% 01/04/2025	USD	46,000	47,072	0.03	15/07/2025	USD	65,000	67,851	0.0
Hilton Worldwide Finance LLC 4.875%	030	40,000	47,072	0.03	United Rentals North America, Inc. 4.625% 15/10/2025	USD	110,000	111,694	0.0
01/04/2027	USD	30,000	31,102	0.02	United Rentals North America, Inc.	USD	110,000	111,094	0.0
Iron Mountain, Inc., REIT 5.75% 15/08/2024	USD	382,000	387,445	0.24	5.875% 15/09/2026	USD	661,000	705,214	0.4
Kennedy-Wilson, Inc. 5.875% 01/04/2024	USD	190,000	195,032	0.12	United Rentals North America, Inc. 6.5% 15/12/2026	USD	270,000	292,672	0.18
Lennar Corp. 4.5% 30/04/2024 Lennar Corp. 5.875% 15/11/2024	USD USD	165,000 298,000	174,106 327,499	0.11	United States Steel Corp. 6.875%				
Level 3 Financing, Inc. 5.625%	นวม	298,000	327,499	0.21	15/08/2025 United States Steel Corp. 6.25%	USD	53,000	50,160	0.0
01/02/2023	USD	87,000	87,944	0.06	15/03/2026	USD	233,000	207,849	0.1
Level 3 Financing, Inc. 5.125% 01/05/2023	USD	112,000	113,036	0.07	Vistra Energy Corp. 5.875% 01/06/2023	USD	233,000	238,866	0.1
Level 3 Financing, Inc. 5.375%					WellCare Health Plans, Inc. 5.25% 01/04/2025	USD	329,000	343,724	0.2
15/01/2024	USD	377,000	385,552	0.24	WESCO Distribution, Inc. 5.375%				
Level 3 Financing, Inc. 5.375% 01/05/2025	USD	344,000	355,407	0.22	15/06/2024 Whiting Petroleum Corp. 5.75%	USD	158,000	162,148	0.10
Marriott Ownership Resorts, Inc. 6.5%					15/03/2021	USD	492,000	494,927	0.3
15/09/2026 MasTec, Inc. 4.875% 15/03/2023	USD USD	354,000 404,000	379,223 411,571	0.24	Whiting Petroleum Corp. 6.625%	HCD	318,000	207.045	
MGM Resorts International 5.75%					15/01/2026 Wyndham Destinations, Inc. 6.35%	USD	318,000	307,845	0.19
15/06/2025 NRG Energy, Inc. 6.625% 15/01/2027	USD USD	153,000 280,000	166,123 304,647	0.10	01/10/2025	USD	64,000	69,864	0.0
NRG Energy, Inc. 5.75% 15/01/2027	USD	162,000	174,768	0.19	Xerox Corp. 4.125% 15/03/2023 Zayo Group LLC 6% 01/04/2023	USD USD	255,000 230,000	259,158 236,011	0.1
NuStar Logistics LP 6% 01/06/2026	USD	99,000	102,277	0.06	Zayo Group LLC 6.375% 15/05/2025	USD	80,000	81,814	0.0
NuStar Logistics LP 5.625% 28/04/2027 Oceaneering International, Inc. 6%	USD	200,000	202,686	0.13			-		
01/02/2028	USD	120,000	118,925	0.07				40,742,691	25.5
Outfront Media Capital LLC 5.875%					Total Bonds			49,220,940	30.8
15/03/2025 Outfront Media Capital LLC 5.25%	USD	250,000	258,156	0.16	Equities		-		
15/02/2022	USD	39,000	39,597	0.03					
PBF Holding Co. LLC 7% 15/11/2023 PBF Holding Co. LLC 7.25% 15/06/2025	USD USD	158,000 244,000	163,962 254,746	0.10	Canada Advanz Pharma Corp.	USD	22,171	363,161	0.2
PBF Logistics LP 6.875% 15/05/2023	USD	120,000	123,715	0.18	Ultra Petroleum Corp.	USD	5,522	1,055	0.00
Penske Automotive Group, Inc. 5.5%		570.000	(04.575				-	364,216	0.2
15/05/2026 Pitney Bowes, Inc. 4.95% 01/04/2023	USD USD	579,000 182,000	601,575 172,980	0.38				304,210	0.2
QEP Resources, Inc. 5.375% 01/10/2022	USD	568,000	555,169	0.35	United States of America Avaya Holdings Corp.	USD	31,628	368,150	0.2
QEP Resources, Inc. 5.25% 01/05/2023	USD	57,000	55,220	0.04	Clear Channel Outdoor Holdings, Inc.	USD	33,273	153,887	0.10
Radian Group, Inc. 4.875% 15/03/2027 Revlon Consumer Products Corp. 6.25%	USD	99,000	100,094	0.06	GMAC Capital Trust I Preference, FRN	USD	4,200	110,082	0.0
01/08/2024	USD	332,000	228,625	0.14	iHeartMedia, Inc. 'A' NII Holdings, Inc.	USD USD	1,662 18,718	25,761 32,476	0.0
Reynolds Group Issuer, Inc. 5.75% 15/10/2020	USD	135,675	136,037	0.09	Penn Virginia Corp.	USD	606	18,625	0.0
SemGroup Corp. 5.625% 15/07/2022	USD	140,000	138,006	0.09	Vistra Energy Corp.	USD	15,509	348,565	0.2
SemGroup Corp. 5.625% 15/11/2023	USD	130,000	124,475	0.08				1,057,546	0.6
SM Energy Co. 6.75% 15/09/2026 SM Energy Co. 6.625% 15/01/2027	USD USD	127,000 147,000	119,282 136,296	0.08			-		
Southwestern Energy Co. 6.2%					Total Equities			1,421,762	0.89
23/01/2025	USD	69,000	63,178	0.04	Total Transferable securities and money	market instr	uments	50,642,702	31.7
Spectrum Brands, Inc. 6.125% 15/12/2024	USD	71,000	73,130	0.05	admitted to an official exchange listing		-	55,072,702	31.7
Spectrum Brands, Inc. 5.75% 15/07/2025	USD	515,000	536,017	0.34					
Springleaf Finance Corp. 6.125% 15/03/2024	USD	85,000	91,259	0.06					
Springleaf Finance Corp. 6.625%									
15/01/2028 Sprint Capital Corp. 8.75% 15/03/2032	USD USD	80,000 444,000	84,272 515,644	0.05					
Sprint Capital Corp. 8.75% 15/03/2032 Sprint Corp. 7.875% 15/09/2023	USD	727,000	789,624	0.32					
Sprint Corp. 7.125% 15/06/2024	USD	584,000	619,326	0.39					
	USD	414,000	438,964	0.28					
Sprint Corp. 7.625% 15/02/2025 Sprint Corp. 7.625% 01/03/2026	USD	708,000	756,371	0.47					

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% oi Nei Assets
Transferable securities and money marke	t instrumen	ts dealt in on	another regulate	ed	Park Aerospace Holdings Ltd., 144A 5.5%			745.005	
market					15/02/2024 Shelf Drilling Holdings Ltd., 144A 8.25%	USD	664,000	715,925	0.4
Bonds					15/02/2025 Transocean Phoenix 2 Ltd., 144A 7.75%	USD	704,000	656,501	0.4
Australia					15/10/2024	USD	67,500	72,142	0.0
FMG Resources August 2006 Pty. Ltd., 144A 4.75% 15/05/2022	USD	86,000	87,974	0.06	Transocean Pontus Ltd., 144A 6.125% 01/08/2025	USD	434,700	448,986	0.2
FMG Resources August 2006 Pty. Ltd., 144A 5.125% 15/05/2024	USD	146,000	151,012	0.09	Transocean Poseidon Ltd., 144A 6.875% 01/02/2027	USD	118,000	124,379	0.0
		-	238,986	0.15	Transocean Proteus Ltd., 144A 6.25%				
Bermuda VOC Escrow Ltd., 144A 5% 15/02/2028	USD	154,000	156,017	0.10	01/12/2024 Transocean, Inc., 144A 9% 15/07/2023 Transocean, Inc., 144A 7.25% 01/11/2025	USD USD USD	74,250 203,000 116,000	76,478 215,941 110,837	0.0 0.1 0.0
700 E30 0W Eta., 1 1 11/3 / 0 13/0E/2020	035	-			Transocean, Inc., 144A 7.5% 15/01/2026	USD	168,000	160,915	0.1
		-	156,017	0.10				3,303,761	2.0
Canada 1011778 BC ULC, 144A 4.25% 15/05/2024	USD	650,000	657,650	0.41	Denmark		-		
Advanz Pharma Corp. 8% 06/09/2024 Athabasca Oil Corp., 144A 9.875%	USD	305,000	298,137	0.19	DKT Finance ApS, 144A 9.375% 17/06/2023	USD	200,000	217,216	0.1
24/02/2022	USD	42,000	39,992	0.03			-	217 216	
ATS Automation Tooling Systems, Inc., 144A 6.5% 15/06/2023	USD	182,000	187,915	0.12	France		-	217,216	0.1
Bausch Health Cos., Inc., 144A 6.5%		113,000			France Altice France SA, 144A 8.125%				
15/03/2022 Bausch Health Cos., Inc., 144A 5.875%	USD		117,208	0.07	01/02/2027	USD	211,000	221,527	0.1
15/05/2023 Bausch Health Cos., Inc., 144A 7%	USD	440,000	444,840	0.28				221,527	0.1
15/03/2024 Bausch Health Cos., Inc., 144A 6.125%	USD	291,000	309,540	0.19	Germany Unitymedia GmbH, 144A 6.125%		_		
15/04/2025	USD	675,000	688,962	0.43	15/01/2025	USD	200,000	208,843	0.1
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	347,000	361,555	0.23			_	208,843	0.1
Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	527,000	587,652	0.37	Luxembourg		-		
Bausch Health Cos., Inc., 144A 5.75% 15/08/2027	USD	98,000	102,924	0.06	Altice Luxembourg SA, 144A 7.625% 15/02/2025	USD	225,000	212,124	0.1
Bausch Health Cos., Inc., 144A 7%					Camelot Finance SA, 144A 7.875% 15/10/2024	USD	158,000	166,690	0.10
15/01/2028 Bausch Health Cos., Inc., 144A 7.25%	USD	153,000	158,223	0.10	Intelsat Jackson Holdings SA, 144A 8%				
30/05/2029 Bombardier, Inc., 144A 6% 15/10/2022	USD USD	169,000 280,000	175,726 280,878	0.11	15/02/2024 Intelsat Jackson Holdings SA, 144A 8.5%	USD	391,000	407,999	0.2
Bombardier, Inc., 144A 6.125%					15/10/2024 Intelsat Jackson Holdings SA, 144A 9.75%	USD	728,000	722,463	0.4
15/01/2023 Bombardier, Inc., 144A 7.5% 01/12/2024	USD USD	134,000 487,000	135,097 497,595	0.09 0.31	15/07/2025	USD	395,000	402,900	0.2
Bombardier, Inc., 144A 7.5% 15/03/2025	USD	1,061,000	1,060,125	0.66	Mallinckrodt International Finance SA, 144A 5.5% 15/04/2025	USD	165,000	109,725	0.0
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	503,000	503,498	0.32	Nielsen Co. Luxembourg SARL (The), 144A 5% 01/02/2025	USD	85,000	83,895	0.0
Garda World Security Corp., 144A 8.75% 15/05/2025	USD	1,280,000	1,264,425	0.79	Trinseo Materials Operating SCA, 144A				
Gateway Casinos & Entertainment Ltd., 144A 8.25% 01/03/2024	USD	610,000	642,719	0.40	5.375% 01/09/2025	USD	309,000	298,485	0.1
Hudbay Minerals, Inc., 144A 7.25%							_	2,404,281	1.50
15/01/2023 Hudbay Minerals, Inc., 144A 7.625%	USD	125,000	129,000	0.08	Netherlands Alcoa Nederland Holding BV, 144A 6.75%				
15/01/2025 Intertape Polymer Group, Inc., 144A 7%	USD	90,000	93,231	0.06	30/09/2024	USD	200,000	210,965	0.1
15/10/2026	USD	146,000	150,927	0.09	Constellium NV, 144A 6.625% 01/03/2025	USD	250,000	261,339	0.16
Mattamy Group Corp., 144A 6.875% 15/12/2023	USD	154,000	160,352	0.10	OI European Group BV, 144A 4% 15/03/2023	USD	121,000	121,221	0.0
MEG Energy Corp., 144A 6.375% 30/01/2023	USD	388,000	369,553	0.23	Stars Group Holdings BV, 144A 7% 15/07/2026	USD	165,000	175,106	0.1
MEG Energy Corp., 144A 7% 31/03/2024	USD	121,000	115,589	0.07	UPC Holding BV, 144A 5.5% 15/01/2028	USD	200,000	202,982	0.1
MEG Energy Corp., 144A 6.5% 15/01/2025	USD	174,000	174,026	0.11	Ziggo BV, 144A 5.5% 15/01/2027	USD	285,000	289,722	0.1
Northwest Acquisitions ULC, 144A 7.125% 01/11/2022	USD	90,000	62,100	0.04				1,261,335	0.7
NOVA Chemicals Corp., 144A 4.875% 01/06/2024	USD	145,000	149,894	0.09	Norway Aker BP ASA, 144A 4.75% 15/06/2024	USD	165,000	170,230	0.1
NOVA Chemicals Corp., 144A 5%					AKEI BF ASA, 144A 4.75% 15/00/2024	030	105,000		
01/05/2025	USD	341,000	356,094	0.22			_	170,230	0.1
Open Text Corp., 144A 5.875%		290,000	309,575	0.19	Supranational Ardagh Packaging Finance plc, 144A 6%				
01/06/2026	USD			0.11	15/02/2025	USD	800,000	830,236	0.52
01/06/2026 Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	177,000	171,247			IISD	479 000		
01/06/2026 Precision Drilling Corp., 144A 7.125%		177,000 91,000 247,000	171,247 97,611 264,639	0.06 0.17	Endo Dac, 144A 6% 15/07/2023 Endo Dac, 144A 6% 01/02/2025	USD USD	479,000 170,000	344,880 114,325	0.0
01/06/2026 Precision Drilling Corp., 144A 7.125% 15/01/2026 Quebecor Media, Inc. 5.75% 15/01/2023	USD USD	91,000	97,611 264,639	0.06 0.17	Endo Dac, 144A 6% 01/02/2025 JBS USA LUX SA, 144A 5.875% 15/07/2024	USD	170,000 643,000	114,325 663,190	0.4
01/06/2026 Precision Drilling Corp., 144A 7.125% 15/01/2026 Quebecor Media, Inc. 5.75% 15/01/2023 Videotron Ltd., 144A 5.375% 15/06/2024	USD USD	91,000	97,611	0.06	Endo Dac, 144A 6% 01/02/2025 JBS USA LUX SA, 144A 5.875% 15/07/2024 JBS USA LUX SA, 144A 5.75% 15/06/2025	USD USD USD	170,000 643,000 496,000	114,325 663,190 516,681	0.4
01/06/2026 Precision Drilling Corp., 144A 7.125% 15/01/2026 Quebecon Media, Inc. 5.75% 15/01/2023 Videotron Ltd., 144A 5.375% 15/06/2024 Cayman Islands Avolon Holdings Funding Ltd., 144A 5.5%	USD USD USD	91,000 247,000 -	97,611 264,639 11,118,499	0.06 0.17 6.96	Endo Dac, 144A 6% 01/02/2025 JBS USA LUX SA, 144A 5.875% 15/07/2024	USD	170,000 643,000	114,325 663,190	0.4 0.3 0.2
01/06/2026 Precision Drilling Corp., 144A 7.125% 15/01/2026 Quebecon Media, Inc. 5.75% 15/01/2023 Videotron Ltd., 144A 5.375% 15/06/2024 Cayman Islands Avolon Holdings Funding Ltd., 144A 5.5% 15/01/2023 Avolon Holdings Funding Ltd., 144A	USD USD USD	91,000 247,000 - 104,000	97,611 264,639 11,118,499	0.06 0.17 6.96	Endo Dac, 144A 6% 01/02/2025 JBS USA LUX SA, 144A 5.875% 15/07/2024 JBS USA LUX SA, 144A 5.75% 15/06/2025 JBS USA LUX SA, 144A 6.75% 15/02/2028	USD USD USD USD	170,000 643,000 496,000 409,000	114,325 663,190 516,681 444,583	0.4 0.3 0.2 0.3
01/06/2026 Precision Drilling Corp., 144A 7.125% 15/01/2026 Quebecon Media, Inc. 5.75% 15/01/2023 Videotron Ltd., 144A 5.375% 15/06/2024 Cayman Islands Avolon Holdings Funding Ltd., 144A 5.5% 15/01/2023 Avolon Holdings Funding Ltd., 144A 5.125% 01/10/2023 Avolon Holdings Funding Ltd., 144A 5.125% 01/10/2023	USD USD USD	91,000 247,000 - 104,000 255,000	97,611 264,639 11,118,499 110,816 269,928	0.06 0.17 6.96 0.07 0.17	Endo Dac, 144A 6% 01/02/2025 JBS USA LUX SA, 144A 5.875% 15/07/2024 JBS USA LUX SA, 144A 5.75% 15/06/2025 JBS USA LUX SA, 144A 6.75% 15/02/2028 JBS USA LUX SA, 144A 6.5% 15/04/2029	USD USD USD USD	170,000 643,000 496,000 409,000	114,325 663,190 516,681 444,583 580,648	0.4/ 0.3/ 0.2/ 0.3/
01/06/2026 Precision Drilling Corp., 144A 7.125% 15/01/2026 Quebecor Media, Inc. 5.75% 15/01/2023 Videotron Ltd., 144A 5.375% 15/06/2024 Cayman Islands Avolon Holdings Funding Ltd., 144A 5.5% 15/01/2023 Avolon Holdings Funding Ltd., 144A 5.255% 01/01/2023	USD USD USD	91,000 247,000 - 104,000	97,611 264,639 11,118,499	0.06 0.17 6.96	Endo Dac, 144A 6% 01/02/2025 JBS USA LUX SA, 144A 5.875% 15/07/2024 JBS USA LUX SA, 144A 5.75% 15/06/2025 JBS USA LUX SA, 144A 6.75% 15/02/2028 JBS USA LUX SA, 144A 6.5% 15/04/2029	USD USD USD USD	170,000 643,000 496,000 409,000	114,325 663,190 516,681 444,583 580,648	0.01 0.42 0.33 0.28 0.36 2.19

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					CCO Holdings LLC, 144A 5.125%				
7.5% Perpetual	USD	400,000	411,122	0.26	01/05/2027	USD	410,000	424,891	0.27
Royal Bank of Scotland Group plc, FRN					CCO Holdings LLC 5.125% 15/02/2023	USD	157,000	159,763	0.10
8% Perpetual	USD	200,000	216,414	0.13	CDK Global, Inc., 144A 5.25% 15/05/2029	USD	110,000	113,881	0.07
Tronox Finance plc, 144A 5.75%	USD	81,000	79.054	0.05	CDW LLC 5.5% 01/12/2024	USD	190,000	202,825	0.13
01/10/2025 Tullow Oil plc, 144A 7% 01/03/2025	USD	215,000	217,106	0.05 0.14	Cedar Fair LP, 144A 5.25% 15/07/2029	USD	43,000	43,916	0.03
Virgin Media Secured Finance plc, 144A	USD	215,000	217,100	0.14	Centene Corp., 144A 5.375% 01/06/2026	USD	98,000	103,299	0.0
5.5% 15/08/2026	USD	200,000	207,668	0.13	Centennial Resource Production LLC, 144A 6.875% 01/04/2027	USD	50,000	50,330	0.0
		-			Cheniere Corpus Christi Holdings LLC 7%		,	,	0.0.
			1,770,926	1.11	30/06/2024	USD	180,000	207,096	0.13
United States of America		-			Cheniere Corpus Christi Holdings LLC			155.014	
Acadia Healthcare Co., Inc. 5.625%					5.875% 31/03/2025 Cheniere Corpus Christi Holdings LLC	USD	140,000	155,914	0.10
15/02/2023	USD	176,000	179,622	0.11	5.125% 30/06/2027	USD	65,000	70,726	0.04
Acadia Healthcare Co., Inc. 6.5% 01/03/2024	USD	190,000	198,132	0.12	Cheniere Energy Partners LP, 144A				
ACE Cash Express, Inc., 144A 12%	030	170,000	170,132	0.12	5.625% 01/10/2026	USD	114,000	120,550	0.0
15/12/2022	USD	365,000	324,850	0.20	Cheniere Energy Partners LP 5.25%	uco	121.000	125.204	
ADT Security Corp. (The), 144A 4.875%					01/10/2025 Cincinnati Bell, Inc., 144A 7% 15/07/2024	USD USD	121,000 338,000	125,204 298,919	0.0
15/07/2032	USD	135,000	114,075	0.07	Cincinnati Bell, Inc., 144A 7% 15/07/2024 Cincinnati Bell, Inc., 144A 8% 15/10/2025	USD	163,000	140,180	0.19
ADT Security Corp. (The) 4.125%	HCD	625,000	626 107	0.20	Citigroup, Inc., FRN 6.125% Perpetual	USD	130,000	133,575	0.0
15/06/2023 Ahern Rentals, Inc., 144A 7.375%	USD	625,000	626,197	0.39	Citigroup, Inc., FRN 6.25% Perpetual	USD	100,000	109,505	0.0
15/05/2023	USD	440,000	389,400	0.24	Clear Channel Worldwide Holdings, Inc.,				
Albertsons Cos. LLC, 144A 7.5%					144A 9.25% 15/02/2024	USD	1,186,000	1,285,327	0.80
15/03/2026	USD	345,000	369,566	0.23	Clear Channel Worldwide Holdings, Inc.		100 000	101101	
Albertsons Cos. LLC 6.625% 15/06/2024	USD	815,000	844,805	0.53	6.5% 15/11/2022 Clearwater Paper Corp. 1444 5 27504	USD	190,000	194,186	0.1
Albertsons Cos. LLC 5.75% 15/03/2025	USD	442,000	446,031	0.28	Clearwater Paper Corp., 144A 5.375% 01/02/2025	USD	109,000	98,917	0.06
AMC Networks, Inc. 5% 01/04/2024	USD	240,000	247,328	0.15	Cleveland-Cliffs, Inc., 144A 4.875%	030	107,000	,0,,,,	0.00
AMC Networks, Inc. 4.75% 01/08/2025 American Airlines Group, Inc., 144A 5%	USD	72,000	73,239	0.05	15/01/2024	USD	75,000	75,939	0.0
01/06/2022	USD	165,000	169,891	0.11	CNG Holdings, Inc., 144A 12.5%				
Amkor Technology, Inc., 144A 6.625%					15/06/2024	USD	745,000	718,925	0.45
15/09/2027	USD	154,000	152,990	0.10	CNX Midstream Partners LP, 144A 6.5% 15/03/2026	USD	68,000	64,600	0.04
Amsted Industries, Inc., 144A 5.625%	uce	450.000	4/5 500		Colfax Corp., 144A 6% 15/02/2024	USD	149,000	157,475	0.02
01/07/2027	USD	159,000	165,583	0.10	CommScope Technologies LLC, 144A 6%	030	147,000	137,473	0.10
Avis Budget Car Rental LLC, 144A 6.375% 01/04/2024	USD	97.000	101,365	0.06	15/06/2025	USD	243,000	228,012	0.14
Avis Budget Car Rental LLC, 144A 5.25%	035	77,000	101,505	0.00	CommScope, Inc., 144A 5.5% 01/03/2024	USD	153,000	157,330	0.10
15/03/2025	USD	376,000	377,880	0.24	CommScope, Inc., 144A 5.5% 15/06/2024	USD	388,000	369,570	0.23
Avis Budget Car Rental LLC, 144A 5.75%					CommScope, Inc., 144A 6% 01/03/2026	USD	321,000	329,025	0.21
15/07/2027	USD	163,000	164,019	0.10	CommScope, Inc., 144A 8.25% 01/03/2027	USD	228,000	231,306	0.14
Banff Merger Sub, Inc., 144A 9.75%	USD	387,000	339,592	0.21	Community Health Systems, Inc., 144A	030	220,000	231,300	0.14
01/09/2026 Bank of America Corp., FRN 6.1%	USD	367,000	337,372	0.21	8.625% 15/01/2024	USD	344,000	345,823	0.22
Perpetual	USD	290,000	313,794	0.20	Community Health Systems, Inc., 144A				
Bausch Health Americas, Inc., 144A					8.125% 30/06/2024	USD	512,000	381,440	0.24
9.25% 01/04/2026	USD	370,000	414,333	0.26	Community Health Systems, Inc., 144A	USD	80,000	77,200	0.01
Bausch Health Americas, Inc., 144A 8.5%	USD	102.000	100.041	0.13	8% 15/03/2026 Constellation Merger Sub, Inc., 144A	USD	80,000	77,200	0.05
31/01/2027 Berry Global Escrow Corp., 144A 5.625%	นรม	182,000	199,841	0.13	8.5% 15/09/2025	USD	243,000	224,775	0.14
15/07/2027	USD	118,000	122,696	0.08	Credit Acceptance Corp., 144A 6.625%				
Big River Steel LLC, 144A 7.25%					15/03/2026	USD	167,000	175,559	0.1
01/09/2025	USD	80,000	84,000	0.05	Crestwood Midstream Partners LP, 144A	ucn	70.000	(0.475	
Booz Allen Hamilton, Inc., 144A 5.125%	uce				5.625% 01/05/2027 Group Americas III C 4.75% 01/03/3034	USD USD	70,000 66,000	69,475 67,960	0.04
01/05/2025 Poud Caming Corp. 60/ 1E/09/2026	USD	164,000	166,460	0.10	Crown Americas LLC 4.75% 01/02/2026 CSC Holdings LLC, 144A 5.375%	USD	66,000	67,960	0.04
Boyd Gaming Corp. 6% 15/08/2026 Boyne USA, Inc., 144A 7.25% 01/05/2025	USD USD	298,000 431,000	314,146 466,557	0.20	15/07/2023	USD	400,000	410,830	0.26
Brink's Co. (The), 144A 4.625%	USD	431,000	400,337	0.29	CSC Holdings LLC, 144A 6.625%				
15/10/2027	USD	213,000	213,309	0.13	15/10/2025	USD	400,000	427,450	0.27
Brookfield Property REIT, Inc., 144A					CSC Holdings LLC, 144A 5.5% 15/05/2026	USD	492,000	515,924	0.32
5.75% 15/05/2026	USD	372,000	383,625	0.24	CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	340,000	356,663	0.22
Bruin E&P Partners LLC, 144A 8.875%	HCD	107.000	01 753	0.07	CSC Holdings LLC, 144A 7.5% 01/04/2028	USD	330,000	363,475	0.23
01/08/2023 Buckeye Partners LP, FRN 6.375%	USD	107,000	91,752	0.06	CSC Holdings LLC 6.75% 15/11/2021	USD	78,000	83,562	0.0
22/01/2078	USD	200,000	146,485	0.09	CSC Holdings LLC 5.25% 01/06/2024	USD	585,000	608,941	0.38
BWAY Holding Co., 144A 5.5%					CSI Compressco LP, 144A 7.5%				
15/04/2024	USD	215,000	214,712	0.13	01/04/2025	USD	188,000	184,475	0.12
Cablevision Systems Corp. 8%	uce	400.000	105 121	0.40	Cumulus Media New Holdings, Inc., 144A		4.47.000		
15/04/2020	USD	189,000	195,424	0.12	6.75% 01/07/2026	USD	147,000	146,865	0.09
Cablevision Systems Corp. 5.875% 15/09/2022	USD	200,000	211,521	0.13	Curo Group Holdings Corp., 144A 8.25% 01/09/2025	USD	337,000	279,710	0.18
California Resources Corp., 144A 8%	035	200,000	211,521	0.15	CVR Partners LP, 144A 9.25%	035	337,000	277,710	0.10
15/12/2022	USD	152,000	114,380	0.07	15/06/2023	USD	1,200,000	1,252,500	0.78
Callon Petroleum Co. 6.375% 01/07/2026	USD	50,000	50,531	0.03	DAE Funding LLC, 144A 4.5% 01/08/2022	USD	144,000	146,160	0.09
Calpine Corp., 144A 5.875% 15/01/2024	USD	64,000	65,857	0.04	DAE Funding LLC, 144A 5% 01/08/2024	USD	151,000	156,934	0.10
Calpine Corp., 144A 5.25% 01/06/2026	USD	455,000	464,043	0.29	DCP Midstream Operating LP, 144A	HCD	00.000	05.000	
Calpine Corp. 5.75% 15/01/2025	USD	201,000	200,047	0.13	6.75% 15/09/2037 Delek Logistics Partners LP 6.75%	USD	80,000	85,800	0.0
Carrizo Oil & Gas, Inc. 6.25% 15/04/2023 Catalent Pharma Solutions, Inc., 144A	USD	328,000	318,160	0.20	15/05/2025	USD	377,000	386,425	0.24
4.875% 15/01/2026	USD	249,000	253,179	0.16	Dell International LLC, 144A 7.125%	030	2.7,000	,	0.2
Catalent Pharma Solutions, Inc., 144A 5%	035	, 0000	-55,2,7	0.10	15/06/2024	USD	451,000	476,908	0.30
15/07/2027	USD	28,000	28,420	0.02	Denbury Resources, Inc., 144A 9.25%				
CCM Merger, Inc., 144A 6% 15/03/2022	USD	191,000	196,252	0.12	31/03/2022	USD	63,000	59,795	0.04
CCO Holdings LLC, 144A 5.875%	HCD	055.000	000 443	0.12	DISH DBS Corp. 6.75% 01/06/2021	USD USD	826,000 180,000	866,094 182,905	0.54
01/04/2024	USD	955,000	998,462	0.63	DISH DBS Corp. 5.875% 15/07/2022 DISH DBS Corp. 5% 15/03/2023	USD	223,000	182,905 214,742	0.11
CCO Holdings LLC 1444 E 7504									
CCO Holdings LLC, 144A 5.75%	IISD	871 000	916 767	0.57				221,712	
CCO Holdings LLC, 144A 5.75% 15/02/2026 CCO Holdings LLC, 144A 5.5%	USD	871,000	916,767	0.57	Dole Food Co., Inc., 144A 7.25% 15/06/2025	USD	361,000	349,268	0.22

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					Icahn Enterprises LP 5.875% 01/02/2022	USD	244,000	247,382	0.15
the Quapaw Tribe of Oklahoma, 144A 10.5% 15/02/2023	USD	625,000	660,937	0.41	iHeartCommunications, Inc. 6.375% 01/05/2026	USD	465,021	493,350	0.31
EnLink Midstream Partners LP, FRN 6% Perpetual	USD	305,000	247,575	0.16	iHeartCommunications, Inc. 8.375% 01/05/2027	USD	380,039	400,858	0.25
Entercom Media Corp., 144A 7.25% 01/11/2024	USD	160,000	168,000	0.11	ILFC E-Capital Trust I, FRN, 144A 4.34% 21/12/2065	USD	1,030,000	720,382	0.45
Entercom Media Corp., 144A 6.5%					Infor US, Inc. 6.5% 15/05/2022	USD	311,000	316,953	0.20
01/05/2027 Enterprise Development Authority (The),	USD	129,000	133,770	0.08	IQVIA, Inc., 144A 5% 15/05/2027 IRB Holding Corp., 144A 6.75%	USD	235,000	242,204	0.15
144A 12% 15/07/2024 Envision Healthcare Corp., 144A 8.75%	USD	676,000	733,460	0.46	15/02/2026 Iron Mountain, Inc., REIT, 144A 4.875%	USD	501,000	501,000	0.31
15/10/2026	USD	154,000	104,720	0.07	15/09/2027	USD	277,000	275,269	0.17
EP Energy LLC, 144A 9.375% 01/05/2024 EP Energy LLC, 144A 8% 29/11/2024	USD USD	196,000 211,000	49,000 142,563	0.03	Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	229,000	229,573	0.14
EP Energy LLC, 144A 8% 15/02/2025	USD	198,000	43,879	0.03	Jack Ohio Finance LLC, 144A 6.75%				
EP Energy LLC, 144A 7.75% 15/05/2026 Equinix, Inc., REIT 5.875% 15/01/2026	USD USD	285,000 150,000	253,650 159,896	0.16	15/11/2021 JB Poindexter & Co., Inc., 144A 7.125%	USD	260,000	267,722	0.17
Equinix, Inc., REIT 5.375% 15/01/2020	USD	410,000	439,014	0.10	15/04/2026	USD	408,000	416,160	0.26
ESH Hospitality, Inc., REIT, 144A 5.25% 01/05/2025	USD	215,000	220,650	0.14	Kaiser Aluminum Corp. 5.875% 15/05/2024	USD	88,000	91,505	0.06
Exela Intermediate LLC, 144A 10%	HED	727.000	E02 101	0.27	Kronos Acquisition Holdings, Inc., 144A 9% 15/08/2023	USD	212,000	185,500	0.12
15/07/2023 Extraction Oil & Gas, Inc., 144A 7.375%	USD	727,000	592,181	0.37	Ladder Capital Finance Holdings LLLP,				
15/05/2024	USD	97,000	83,420	0.05	144A 5.25% 15/03/2022 Ladder Capital Finance Holdings LLLP,	USD	146,000	148,555	0.09
Fidelity & Guaranty Life Holdings, Inc., 144A 5.5% 01/05/2025	USD	150,000	156,375	0.10	144A 5.25% 01/10/2025	USD	102,000	102,765	0.06
Frontier Communications Corp., 144A	HCD				Lennar Corp. 5.25% 01/06/2026	USD	162,000	172,031	0.11
8.5% 01/04/2026 Frontier Communications Corp. 7.125%	USD	640,000	622,963	0.39	Liberty Interactive LLC 8.25% 01/02/2030	USD	100,000	100,089	0.06
15/01/2023	USD	80,000	48,000	0.03	LPL Holdings, Inc., 144A 5.75%	USD	345,000	275.050	0.24
Frontier Communications Corp. 7.625% 15/04/2024	USD	61,000	34,618	0.02	15/09/2025 Martin Midstream Partners LP 7.25%	USD	365,000	375,950	0.24
Frontier Communications Corp. 6.875%		139,000	77.709		15/02/2021 Matador Resources Co. 5.875%	USD	366,000	360,510	0.23
15/01/2025 Frontier Communications Corp. 11%	USD	139,000	//,/09	0.05	15/09/2026	USD	156,000	158,593	0.10
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 MGM Growth Properties Operating	USD	125,000	118,125	0.07
Getty Images, Inc., 144A 9.75%	USD	44,000	45,320	0.03	Partnership LP, REIT, 144A 5.75% 01/02/2027	USD	156,000	168,000	0.11
01/03/2027 Goodman Networks, Inc. 8% 11/05/2022	USD	102,275	51,628	0.03	MPH Acquisition Holdings LLC, 144A		150,000	100,000	0.11
Goodyear Tire & Rubber Co. (The) 5% 31/05/2026	USD	686,000	677,569		7.125% 01/06/2024 Nabors Industries, Inc. 5.75% 01/02/2025	USD USD	821,000 203,000	763,530 180,599	0.48
Goodyear Tire & Rubber Co. (The) 4.875%				0.42	Nationstar Mortgage Holdings, Inc., 144A				0.11
15/03/2027 Gray Television, Inc., 144A 5.125%	USD	363,000	346,324	0.22	8.125% 15/07/2023 Nationstar Mortgage Holdings, Inc., 144A	USD	176,000	179,384	0.11
15/10/2024	USD	145,000	147,847	0.09	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%					Nationstar Mortgage LLC 6.5%				
15/05/2027 Greif, Inc., 144A 6.5% 01/03/2027	USD USD	63,000 168,000	68,337 173,460	0.04	01/06/2022 Neiman Marcus Group Ltd. LLC, 144A	USD	228,000	227,506	0.14
Gulfport Energy Corp. 6.375%					14% 25/04/2024	USD	259,389	215,941	0.14
15/05/2025 H&E Equipment Services, Inc. 5.625%	USD	105,000	80,823	0.05	Neiman Marcus Group Ltd. LLC, 144A 8% 25/10/2024	USD	378,000	157,785	0.10
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 Netflix, Inc. 5.875% 15/11/2028	USD USD	220,000 183,000	227,681 202,137	0.14
Harland Clarke Holdings Corp., 144A					New Albertsons LP 7.75% 15/06/2026	USD	3,000	2,932	0.00
8.375% 15/08/2022 Harsco Corp., 144A 5.75% 31/07/2027	USD USD	107,000 75,000	90,549 78,407	0.06	New Albertsons LP 8.7% 01/05/2030	USD	880,000	880,440	0.55
HAT Holdings I LLC, REIT, 144A 5.25%					New Albertsons LP 8% 01/05/2031 Nexstar Broadcasting, Inc., 144A 6.125%	USD	117,000	115,830	0.07
15/07/2024 Herc Holdings, Inc., 144A 5.5%	USD	91,000	92,592	0.06	15/02/2022	USD	125,000	126,719	0.08
15/07/2027	USD	200,000	200,863	0.13	Nexstar Broadcasting, Inc., 144A 5.625% 01/08/2024	USD	100,000	103,500	0.06
Hertz Corp. (The), 144A 5.5% 15/10/2024 Hertz Corp. (The), 144A 7.625%	USD	147,000	140,018	0.09	Nexstar Escrow, Inc., 144A 5.625% 15/07/2027	USD	122,000	125,127	
01/06/2022	USD	128,000	132,865	0.08	NextEra Energy Operating Partners LP,				0.08
Hilcorp Energy I LP, 144A 5% 01/12/2024 Hilcorp Energy I LP, 144A 5.75%	USD	666,000	666,000	0.42	144A 4.25% 15/07/2024 NextEra Energy Operating Partners LP,	USD	173,000	173,865	0.11
01/10/2025	USD	33,000	33,000	0.02	144A 4.25% 15/09/2024	USD	61,000	61,486	0.04
Hilcorp Energy I LP, 144A 6.25% 01/11/2028	USD	202,000	202,758	0.13	NextEra Energy Operating Partners LP, 144A 4.5% 15/09/2027	USD	127,000	125,412	0.08
Hill-Rom Holdings, Inc., 144A 5.75% 01/09/2023	USD	165,000	170,536	0.11	Nielsen Finance LLC, 144A 5% 15/04/2022	USD	145,000	145,279	0.09
Hilton Domestic Operating Co., Inc., 144A	USD	133,000		0.09	Northern Oil and Gas, Inc. 9.5%				
4.875% 15/01/2030 Hilton Domestic Operating Co., Inc.			137,171		15/05/2023 Novelis Corp., 144A 6.25% 15/08/2024	USD USD	345,417 400,000	357,479 419,000	0.22
5.125% 01/05/2026 Holly Energy Partners LP, 144A 6%	USD	80,000	83,650	0.05	NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	173,000	184,811	
01/08/2024	USD	188,000	195,520	0.12	Nuance Communications, Inc. 5.625%				0.12
Hologic, Inc., 144A 4.375% 15/10/2025 Hughes Satellite Systems Corp. 6.625%	USD	85,000	86,189	0.05	15/12/2026 Oasis Petroleum, Inc., 144A 6.25%	USD	312,000	325,747	0.20
01/08/2026	USD	162,000	169,795	0.11	01/05/2026	USD	150,000	146,067	0.09
Icahn Enterprises LP, 144A 6.25% 15/05/2026	USD	116,000	117,537	0.07	Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	115,000	117,753	0.07
						0.50	110,000	**/ */ 77	0.07
Icahn Enterprises LP 6.25% 01/02/2022 Icahn Enterprises LP 6.75% 01/02/2024	USD USD	52,000 182,000	53,432 190,339	0.03	Owens-Brockway Glass Container, Inc., 144A 5.375% 15/01/2025	USD	93,000	96,953	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	0 Ne Asset
Owens-Brockway Glass Container, Inc.,					Steel Dynamics, Inc. 5.125% 01/10/2021	USD	55,000	55,613	0.03
144A 5.875% 15/08/2023	USD	250,000	267,500	0.17	Stevens Holding Co., Inc., 144A 6.125%				
Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	99,000	97,207	0.06	01/10/2026 Summit Materials LLC, 144A 5.125%	USD	147,000	154,717	0.10
Party City Holdings, Inc., 144A 6.625%					01/06/2025	USD	85,000	85,531	0.0
01/08/2026 PDC Energy, Inc. 6.125% 15/09/2024	USD USD	114,000	111,007	0.07	Sunoco LP, 144A 6% 15/04/2027	USD	261,000	273,698	0.17
Peabody Energy Corp., 144A 6%	USD	33,000	32,938	0.02	Sunoco LP 4.875% 15/01/2023 Sunoco LP 5.5% 15/02/2026	USD USD	64,000 116,000	65,543 121,021	0.04
31/03/2022	USD	146,000	149,955	0.09	Sunoco LP 5.875% 15/03/2028	USD	54,000	56,180	0.04
PetSmart, Inc., 144A 7.125% 15/03/2023 PetSmart, Inc., 144A 5.875% 01/06/2025	USD USD	165,000 935,000	152,544 892,146	0.10 0.56	Symantec Corp., 144A 5% 15/04/2025	USD	280,000	286,464	0.18
Pilgrim's Pride Corp., 144A 5.75%				0.50	Talen Energy Supply LLC 6.5% 01/06/2025	USD	248,000	213,410	0.13
15/03/2025 Pilgrim's Pride Corp., 144A 5.875%	USD	545,000	557,663	0.35	Tallgrass Energy Partners LP, 144A 5.5%				
30/09/2027	USD	278,000	288,432	0.18	15/09/2024 Tallgrass Energy Partners LP, 144A 5.5%	USD	140,000	144,375	0.09
Plains All American Pipeline LP, FRN 6.125% Perpetual	USD	310,000	295,678	0.19	15/01/2028	USD	65,000	65,569	0.04
Plantronics, Inc., 144A 5.5% 31/05/2023	USD	194,000	193,030	0.19	Targa Resources Partners LP, 144A 6.5% 15/07/2027	USD	105,000	114,000	0.0
Polaris Intermediate Corp., 144A 8.5%					Targa Resources Partners LP 5.25%				0.0
01/12/2022 Post Holdings, Inc., 144A 5% 15/08/2026	USD USD	295,500 511,000	265,655 519,337	0.17 0.33	01/05/2023	USD	300,000	304,407	0.19
Post Holdings, Inc., 144A 5.5%	USD	311,000	317,337	0.55	Targa Resources Partners LP 4.25% 15/11/2023	USD	202,000	202,967	0.13
15/12/2029	USD	177,000	177,848	0.11	Targa Resources Partners LP 5.125%	uce			
Prime Security Services Borrower LLC, 144A 9.25% 15/05/2023	USD	323,000	339,639	0.21	01/02/2025 Team Health Holdings, Inc., 144A 6.375%	USD	61,000	63,062	0.04
Prime Security Services Borrower LLC,				0.22	01/02/2025	USD	923,000	696,865	0.44
144A 5.25% 15/04/2024	USD	248,000	252,614	0.16	Tenet Healthcare Corp., 144A 6.25%	HCD	225.000	227 (20	0.0
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	260,000	267,587	0.17	01/02/2027 Terraform Global Operating LLC, 144A	USD	325,000	337,639	0.2
Qorvo, Inc. 5.5% 15/07/2026	USD	271,000	285,227	0.18	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%	UJD	107,000	172,010	0.11	TerraForm Power Operating LLC, 144A	030	202,000	202,000	0.10
15/01/2028	USD	382,000	379,624	0.24	5% 31/01/2028	USD	189,000	188,528	0.12
Qwest Corp. 7.25% 15/09/2025 Qwest Corp. 6.875% 15/09/2033	USD USD	65,000 147,000	72,179 146,660	0.05	TerraForm Power Operating LLC, STEP, 144A 6.625% 15/06/2025	USD	118,000	124,342	0.08
Rackspace Hosting, Inc., 144A 8.625%	USD	147,000	140,000	0.09	T-Mobile USA, Inc. 6% 15/04/2024	USD	199,000	207,816	0.13
15/11/2024	USD	481,000	445,865	0.28	T-Mobile USA, Inc. 6.375% 01/03/2025	USD	542,000	562,740	0.3
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 T-Mobile USA, Inc. 4.75% 01/02/2028	USD USD	461,000 147,000	473,221 151,489	0.30
Refinitiv US Holdings, Inc., 144A 8.25%					TransMontaigne Partners LP 6.125%		147,000	131,407	0.0
15/11/2026	USD	86,000	88,358	0.06	15/02/2026	USD	124,000	119,350	0.0
Reynolds Group Issuer, Inc., FRN, 144A 6.097% 15/07/2021	USD	200,000	200,500	0.13	Tronox, Inc., 144A 6.5% 15/04/2026 Tutor Perini Corp., 144A 6.875%	USD	158,000	156,846	0.10
Scientific Games International, Inc., 144A	uco				01/05/2025	USD	116,000	111,564	0.0
5% 15/10/2025 Scientific Games International, Inc., 144A	USD	888,000	899,167	0.56	Twin River Worldwide Holdings, Inc.,	USD	240,000	250,200	0.14
8.25% 15/03/2026	USD	80,000	83,927	0.05	144A 6.75% 01/06/2027 Ultra Resources, Inc. 11% 12/07/2024	USD	955,000	362,900	0.16
Scientific Games International, Inc. 10%	USD	252,000	264,695	0.17	United Continental Holdings, Inc. 5%				
01/12/2022 SemGroup Corp. 7.25% 15/03/2026	USD	294,000	288,901	0.17 0.18	01/02/2024 Univision Communications, Inc., 144A	USD	244,000	251,930	0.16
Sinclair Television Group, Inc., 144A					5.125% 15/05/2023	USD	30,000	29,301	0.02
5.625% 01/08/2024 Singlain Talouisian Croup, Inc., 1444	USD	35,000	36,050	0.02	Univision Communications, Inc., 144A	uce			
Sinclair Television Group, Inc., 144A 5.875% 15/03/2026	USD	178,000	182,895	0.11	5.125% 15/02/2025 USA Compression Partners LP, 144A	USD	176,000	167,960	0.1
Sirius XM Radio, Inc., 144A 4.625%					6.875% 01/09/2027	USD	25,000	26,394	0.02
15/07/2024 Sirius XM Radio, Inc., 144A 6%	USD	78,000	79,744	0.05	USA Compression Partners LP 6.875%	HCD	(0.000	72.271	
15/07/2024	USD	125,000	129,046	0.08	01/04/2026 Vertiv Group Corp., 144A 9.25%	USD	68,000	72,271	0.0
Sirius XM Radio, Inc., 144A 5.375%	USD	348.000	350 510	0.22	15/10/2024	USD	616,000	597,520	0.37
15/04/2025 Sirius XM Radio, Inc., 144A 5.375%	USD	348,000	359,510	0.23	Viacom, Inc., FRN 5.875% 28/02/2057 Viacom, Inc., FRN 6.25% 28/02/2057	USD USD	523,000 261,000	533,329 270,033	0.33
15/07/2026	USD	163,000	169,094	0.11	Vistra Operations Co. LLC, 144A 5.5%	USD	201,000	270,033	0.1.
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	185,000	188,026	0.12	01/09/2026	USD	55,000	58,190	0.04
Sirius XM Radio, Inc., 144A 5.5%	USD	185,000	188,020	0.12	W&T Offshore, Inc., 144A 9.75% 01/11/2023	USD	361.000	345,820	0.22
01/07/2029	USD	164,000	168,013	0.11	Western Digital Corp. 4.75% 15/02/2026	USD	383,000	373,458	0.23
Solera LLC, 144A 10.5% 01/03/2024 Sotheby's, 144A 4.875% 15/12/2025	USD USD	254,000 255,000	275,272 260,279	0.17 0.16	Windstream Services LLC, 144A 8.625%	uce	225.000	220.400	
Springleaf Finance Corp. 7.75%	035	233,000	200,277		31/10/2025 WMG Acquisition Corp., 144A 5.5%	USD	225,000	230,108	0.14
01/10/2021	USD	123,000	134,824	0.08	15/04/2026	USD	331,000	340,930	0.2
Springleaf Finance Corp. 5.625% 15/03/2023	USD	688,000	731,767	0.46	Wyndham Destinations, Inc. 5.4% 01/04/2024	USD	110,000	115,437	0.0
Springleaf Finance Corp. 6.875%					Wyndham Destinations, Inc. 5.75%	USD	110,000	115,457	0.0
15/03/2025 Springlant Finance Corp. 7 125%	USD	65,000	70,858	0.04	01/04/2027	USD	81,000	84,136	0.0
Springleaf Finance Corp. 7.125% 15/03/2026	USD	316,000	345,146	0.22	Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	194,000	199,873	0.13
Sprint Communications, Inc., 144A 7%	HCD				XPO Logistics, Inc., 144A 6.125%				
01/03/2020 SRC Energy, Inc. 6.25% 01/12/2025	USD USD	146,000 22,000	149,650 19,965	0.09	01/09/2023 VPO Logistics Inc. 1444 6 7506	USD	323,000	335,001	0.2
SS&C Technologies, Inc., 144A 5.5%					XPO Logistics, Inc., 144A 6.75% 15/08/2024	USD	471,000	503,085	0.32
30/09/2027 Standard Industries, Inc., 144A 4.75%	USD	280,000	290,326	0.18					
5tanuaru muustries, mc., 144A 4.75% 15/01/2028	USD	324,000	321,578	0.20				75,774,966	47.45
Staples, Inc., 144A 7.5% 15/04/2026	USD	315,000	312,834	0.20	Total Bonds			100,341,130	62.83
Staples, Inc., 144A 10.75% 15/04/2027 Station Casinos LLC, 144A 5%	USD	155,000	153,000	0.10					
01/10/2025 Steel Dynamics, Inc. 5.25% 15/04/2023	USD USD	249,000 55,000	249,934 56,101	0.16					

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments
Convertible Bonds					Units of auth
United States of America Liberty Interactive LLC 4% 15/11/2029	USD	230,000	161,413	0.11	Collective Inve
Liberty Interactive LLC 3.75% 15/02/2030	USD	165,000	113,210	0.07	Luxembourg JPMorgan USI
Whiting Petroleum Corp. 1.25% 01/04/2020	USD	250,000	242,500	0.15	JPM UŠD Liqu
			517,123	0.33	
Total Convertible Bonds			517,123	0.33	Total Collectiv
Equities					Total Units of undertakings
United States of America MYT Holding Co. Preference, 144A Penn Virginia Corp.	USD USD	77,106 314	71,130 9,651	0.04 0.01	Total Investm
			80,781	0.05	Other Assets/
Total Equities	0.05	Total Net Ass			
Total Transferable securities and money dealt in on another regulated market	100,939,034	63.21	* Security is va		
Other transferable securities and mone	y market instr	uments			† Related Part § Security is co
Bonds					
United States of America Avaya, Inc., 144A 7% 01/04/2049 * Clear Channel Communication 9%	USD	1,469,000	147	0.00	Geograp United St Canada Luxembo
15/12/2019 * NewPage Corp. 11.375% 31/12/2014 §*	USD USD	1,325,000 170,629	1 0	0.00	United Ki Cayman
Texas Competitive Electric Holdings Co. LLC 11.5% 01/10/2020 *	USD	2,750,000	11,000	0.01	Supranat Mexico
			11,148	0.01	France Netherla
Total Bonds			11,148	0.01	Finland Australia
Equities					Denmark Germany
United States of America Claires Holdings * Claire's Stores, Inc. Preference * Goodman Private * Goodman Private Preferred Shares	USD USD USD	486 297 6,434	315,900 475,200 0	0.20 0.30 0.00	Italy Norway Bermuda Total In v
Preference * Vistra Energy Corp. Rights 31/12/2049 *	USD USD	7,655 47,096	77 37,441	0.00 0.02	Cash and Total
			828,618	0.52	Total
Total Equities			828,618	0.52	
Warrants					Geograp
United States of America iHeartCommunications, Inc. 31/12/2019 *	USD	12,488	199,808	0.12	(Unaudit United St Luxembo Canada
			199,808	0.12	United K
Total Warrants			199,808	0.12	Cayman Supranat
Total Other transferable securities and instruments	money marke	t	1,039,574	0.65	Netherla Mexico France Ireland India

Units of authorised UCITS or other collective investment undertakings	
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Collective Investment Schemes - UCITS		
Luxembourg JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	1,475,72

 Total Collective Investment Schemes - UCITS
 1,475,727
 0.92

 Total Units of authorised UCITS or other collective investment undertakings
 1,475,727
 0.92

 Total Investments
 154,097,037
 96.49

Currency

Quantity/

Nominal Value % of

Net Assets

0.92

1.25

Market

Value USD

1,475,727

1,998,512

 Other Assets/(Liabilities)
 3,603,023
 2.26

 Total Net Assets
 159,698,572
 100.00

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

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

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

JPMorgan Funds - US High Yield Plus Bond Fund

Schedule of Investments (continued)

As at 30 June 2019

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	6,368	USD	7,242	02/07/2019	BNP Paribas	6	
EUR	156,254	USD	176,626	03/07/2019	Barclays	1,254	
EUR	152,596	USD	171,972	03/07/2019	BNP Paribas	1,744	
EUR	69,574,419	USD	77,779,914	03/07/2019	Citibank	1,423,935	0.89
EUR	514,464	USD	580,272	03/07/2019	Credit Suisse	5,396	0.01
EUR	192,875	USD	218,962	03/07/2019	Merrill Lynch	608	
EUR	94.431	USD	105,691	03/07/2019	RBC	1.810	
EUR	329,868	USD	374,252	05/08/2019	BNP Paribas	2.321	
GBP	828	USD	1.052		BNP Paribas	1	
GBP	726	USD	914	03/07/2019	Merrill Lynch	9	
GBP	162.827	USD	205,220		Toronto-Dominion Bank	1,792	
GBP	290	USD	369	05/08/2019		-,	
GBP	144.429	USD	183.343	05/08/2019		585	
GBP	1,450	USD	1,840		Merrill Lynch	7	
USD	122.098	EUR	107.235	01/07/2019		32	
USD	29.513.975	EUR	25,921,285	03/07/2019		5.061	
USD	129,433	FUR	113,351	05/08/2019		3,001	
			113,331	03/00/2017	—		
Total unrealised Ga	in on Forward Currency Exchan	ge 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	Citihank	(4.460)	
USD	285,287	FUR	254,113			(3,996)	
USD	61.046	EUR	53.862	03/07/2019		(271)	
USD	132.111	EUR	117,193	03/07/2019		(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		(543)	
USD	24.153	GBP	19.123	03/07/2019		(158)	
USD	183.050	GBP	144,429		Citibank	(573)	
USD	1,049	GBP	829		Merrill Lynch	(4)	-
Total Unrealised Lo	ss on Forward Currency Exchan	ge Contracts			_	(20,257)	(0.01)
Net Unrealised Gair	on Forward Currency Exchang	e Contracts				1,424,338	0.89

Investments (Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	9/ O Ne Assets
Transferable securities and money market	instrumer	nts admitted to	an official exch	ange	Liberia				
listing					Royal Caribbean Cruises Ltd. 2.65% 28/11/2020	USD	250,000	250,710	0.03
Bonds							_	250,710	0.0
Australia CNOOC Finance 2015 Australia Pty. Ltd.					Luxembourg		-		
2.625% 05/05/2020 Westpac Banking Corp. 2.1% 13/05/2021	USD USD	473,000 1,395,000	473,605 1,390,717	0.06 0.17	Allergan Funding SCS 3.85% 15/06/2024	USD	733,000	760,499	0.0
Westpac Banking Corp. 2% 19/08/2021 Westpac Banking Corp. 3.3% 26/02/2024	USD	250,000 500,000	248,478 518,393	0.03			_	760,499	0.0
0.00		-	2,631,193	0.32	Netherlands Cooperatieve Rabobank UA 2.5%				
Bermuda		-		0.32	19/01/2021 ING Groep NV 4.1% 02/10/2023	USD USD	500,000 600,000	501,922 632,970	0.0
Aircastle Ltd. 4.4% 25/09/2023	USD	660,000	684,419	0.08			_	1,134,892	0.1
		_	684,419	0.08	New Zealand		-		
Canada Bank of Nova Scotia (The) 2.45%					ANZ New Zealand Int'l Ltd., 144A 2.125% 28/07/2021	USD	500,000	496,482	0.0
22/03/2021 Brookfield Finance, Inc. 4% 01/04/2024	USD USD	464,000 400,000	466,004 419,588	0.05	BNZ International Funding Ltd., 144A 2.1% 14/09/2021	USD	500,000	496,103	0.0
Cenovus Energy, Inc. 5.7% 15/10/2019	USD	386,538	389,562	0.05			_	992,585	0.1
			1,275,154	0.15	Spain		-		
Cayman Islands CK Hutchison International 16 Ltd., 144A					Banco Santander SA 3.5% 11/04/2022	USD	600,000	615,897	0.0
1.875% 03/10/2021 CK Hutchison International 19 Ltd., 144A	USD	469,000	462,830	0.05	6 % / /		_	615,897	0.0
3.25% 11/04/2024	USD	800,000	820,332	0.10	Switzerland Credit Suisse AG 3% 29/10/2021	USD	1,750,000	1,775,891	0.2
			1,283,162	0.15	UBS Group Funding Switzerland AG, 144A 3% 15/04/2021	USD	1,500,000	1,514,528	0.18
France Societe Generale SA, 144A 2.5%		=					_	3,290,419	0.40
08/04/2021	USD	200,000	200,097	0.03	United Kingdom		-		
			200,097	0.03	Aon plc 2.8% 15/03/2021 Barclays Bank plc, 144A 10.179%	USD	300,000	302,060	0.0
Germany Deutsche Bank AG 3.125% 13/01/2021	USD	985,000	973,608	0.12	12/06/2021 Barclays Bank plc 5.14% 14/10/2020	USD USD	430,000 190,000	485,485 195,359	0.0
Deutsche Bank AG 3.375% 12/05/2021 Deutsche Bank AG 4.25% 14/10/2021	USD	200,000 1,000,000	198,888 1,012,955	0.02	Barclays plc 3.684% 10/01/2023 BP Capital Markets plc 2.5% 06/11/2022	USD USD	1,025,000 569,000	1,039,622 574,892	0.1
Deutsche Bank Ad 4.25% 14/10/2021	030	-1,000,000			British Telecommunications plc 4.5% 04/12/2023	USD	500,000	535,023	0.0
Guernsev		_	2,185,451	0.26	HSBC Holdings plc, FRN 3.262%	USD	1,500,000		
Credit Suisse Group Funding Guernsey Ltd. 2.75% 26/03/2020	USD	250,000	250,503	0.03	13/03/2023 HSBC Holdings plc 2.65% 05/01/2022	USD	2,708,000	1,526,468 2,719,888	0.1
Etd. 2.73 % 20/03/2020	030	-			Lloyds Bank plc 2.7% 17/08/2020 Lloyds Bank plc 3.3% 07/05/2021	USD USD	600,000 200,000	602,237 203,157	0.0
Ireland		-	250,503	0.03	Lloyds Banking Group plc 3.1% 06/07/2021	USD	560,000	566,398	0.0
AerCap Ireland Capital DAC 5% 01/10/2021	USD	250,000	262,178	0.03	Lloyds Banking Group plc 3% 11/01/2022 Nationwide Building Society, FRN, 144A	USD	450,000	454,192	0.0
AerCap Ireland Capital DAC 3.95% 01/02/2022	USD	500,000	514,420	0.06	3.622% 26/04/2023 Reckitt Benckiser Treasury Services plc,	USD	260,000	264,894	0.0
AerCap Ireland Capital DAC 3.5%	USD	1,000,000	1,019,600		144A 2.375% 24/06/2022 Santander UK Group Holdings plc 3.125%	USD	581,000	580,245	0.0
26/05/2022 GE Capital International Funding Co.				0.12	08/01/2021 Santander UK Group Holdings plc 2.875%	USD	123,000	123,753	0.0
Unlimited Co. 2.342% 15/11/2020 Shire Acquisitions Investments Ireland	USD	1,760,000	1,752,511	0.21	05/08/2021 Santander UK plc 2.875% 18/06/2024	USD USD	2,055,000 300,000	2,059,459 301,420	0.2
DAC 2.4% 23/09/2021	USD	1,745,000	1,742,199	0.21	Vodafone Group plc 3.75% 16/01/2024	USD	800,000	835,152	0.0
12020		-	5,290,908	0.63			=	13,369,704	1.60
Japan Mitsubishi UFJ Financial Group, Inc.	HCD	400.000	400 000	0.05	United States of America	HCD	1 220 000	1 220 000	
3.218% 07/03/2022 Mitsubishi UFJ Financial Group, Inc.	USD	400,000	408,088	0.05	Abbott Laboratories 2.9% 30/11/2021 AbbVie, Inc. 2.9% 06/11/2022	USD USD	1,220,000 700,000	1,239,898 707,921	0.0
3.761% 26/07/2023 Mitsubishi UFJ Lease & Finance Co. Ltd.,	USD	400,000	418,358	0.05	Advance Auto Parts, Inc. 4.5% 15/01/2022	USD	530,000	552,859	0.0
144A 3.406% 28/02/2022 Mitsubishi UFJ Lease & Finance Co. Ltd.,	USD	310,000	316,516	0.04	Air Lease Corp. 3.5% 15/01/2022 Air Lease Corp. 2.75% 15/01/2023	USD USD	900,000 685,000	922,275 684,449	0.0
144A 3.96% 19/09/2023 Mizuho Financial Group, Inc. 2.953%	USD	370,000	388,019	0.05	Alexandria Real Estate Equities, Inc., REIT 4.6% 01/04/2022	USD	360,000	380,081	0.0
28/02/2022 Sumitomo Mitsui Financial Group, Inc.	USD	500,000	505,978	0.06	American Campus Communities Operating Partnership LP, REIT 3.35%				
2.058% 14/07/2021 Sumitomo Mitsui Financial Group, Inc.	USD	690,000	685,867	0.08	01/10/2020 American Express Co. 3.7% 05/11/2021	USD USD	700,000 500,000	707,186 515,280	0.0
2.846% 11/01/2022 Sumitomo Mitsui Financial Group, Inc.	USD	415,000	419,660	0.05	American Express Co. 2.5% 01/08/2022	USD	1,560,000	1,568,167	0.19
2.784% 12/07/2022 Toyota Industries Corp., 144A 3.11%	USD	500,000	505,333	0.06	American Express Credit Corp. 2.7% 03/03/2022	USD	340,000	343,714	0.0
10,014 HUUSHICS COLP., 144M J.1170	USD	1,000,000	1,018,040	0.12	American International Group, Inc. 6.4% 15/12/2020	USD	700,000	739,557	0.0
12/03/2022					American International Group, Inc. 3.3%				
12/03/2022			4,665,859	0.56	01/03/2021	USD	933,000	945,805	0.1
12/03/2022		-	4,665,859	0.56	O1/03/2021 American Tower Corp., REIT 2.8% O1/06/2020 American Tower Corp., REIT 3.3%	USD USD	933,000 770,000	945,805 771,563	0.09

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 DuPont de Nemours, Inc. 3.766%	USD	600,000	624,921	0.07
American Tower Corp., REIT 2.25%	HCD	00.000	00 573	0.01	15/11/2020	USD	215,000	219,166	0.03
15/01/2022 American Tower Corp., REIT 3%	USD	90,000	89,573	0.01	DXC Technology Co. 2.875% 27/03/2020	USD	308,000 220,000	308,002	0.04
15/06/2023	USD	400,000	405,830	0.05	DXC Technology Co. 4.45% 18/09/2022 Eastman Chemical Co. 3.5% 01/12/2021	USD USD	450,000	231,277 460,618	0.03
Ameriprise Financial, Inc. 5.3%					Eaton Electric Holdings LLC 3.875%	030	430,000	400,010	0.0
15/03/2020	USD	240,000	244,853	0.03	15/12/2020	USD	400,000	406,796	0.0
Ameriprise Financial, Inc. 3% 22/03/2022 AmerisourceBergen Corp. 3.5%	USD	170,000	172,933	0.02	Enbridge Energy Partners LP 4.2%	USD	170,000	175,399	0.0
15/11/2021	USD	385,000	393,054	0.05	15/09/2021 Energy Transfer Operating LP 4.5%	นวม	170,000	175,599	0.0
Anthem, Inc. 4.35% 15/08/2020	USD	1,070,000	1,093,337	0.13	15/04/2024	USD	235,000	249,789	0.0
Anthem, Inc. 3.7% 15/08/2021	USD	180,000	184,297	0.02	Energy Transfer Partners LP 5.875%				
Apache Corp. 3.25% 15/04/2022 Arrow Electronics, Inc. 6% 01/04/2020	USD USD	129,000 300,000	131,045 307,210	0.02	01/03/2022 Entergy Corp. 5.125% 15/09/2020	USD USD	550,000 250,000	591,093 256,065	0.0
AT&T, Inc. 3.8% 15/03/2022	USD	204,000	211,375	0.04	Enterprise Products Operating LLC 2.55%	นวม	250,000	230,003	0.0
AT&T, Inc. 3% 30/06/2022	USD	800,000	813,272	0.10	15/10/2019	USD	810,000	809,814	0.10
AT&T, Inc. 2.625% 01/12/2022	USD	1,000,000	1,005,725	0.12	EOG Resources, Inc. 4.4% 01/06/2020	USD	300,000	305,551	0.0
AutoZone, Inc. 2.5% 15/04/2021	USD	680,000	682,101	0.08	EPR Properties, REIT 5.75% 15/08/2022	USD	800,000	858,116	0.1
AvalonBay Communities, Inc., REIT	uce		504750		EQM Midstream Partners LP 4.75%	USD	750,000	770.022	0.0
3.625% 01/10/2020	USD	500,000	506,752	0.06	15/07/2023 EQT Corp. 4.875% 15/11/2021	USD	487,000	779,032 509,806	0.0
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	0.0
Baker Hughes a GE Co. LLC 3.2%					Exelon Corp. 3.497% 01/06/2022	USD	500,000	512,033	0.0
15/08/2021	USD	650,000	658,927	0.08	Exelon Generation Co. LLC 5.2%				
Baker Hughes a GE Co. LLC 2.773%	HCD	200.000	202.202	0.04	01/10/2019	USD	125,000	125,768	0.0
15/12/2022 Bank of America Corp. 5.625%	USD	300,000	303,282	0.04	Federal Realty Investment Trust, REIT 2.55% 15/01/2021	USD	350,000	350,919	0.0
01/07/2020	USD	400,000	413,030	0.05	First Horizon National Corp. 3.5%	030	330,000	330,919	0.0
Bank of America Corp. 5% 13/05/2021	USD	690,000	723,600	0.09	15/12/2020	USD	700,000	707,994	0.0
Bank of America Corp. 2.503%					FirstEnergy Corp. 4.25% 15/03/2023	USD	300,000	316,720	0.0
21/10/2022	USD	531,000	532,227	0.06	Ford Motor Credit Co. LLC 3.336%	HCD	2.07/.000	2 000 700	
Bank of America Corp. 3.3% 11/01/2023	USD	1,200,000	1,235,886	0.15	18/03/2021 General Electric Co. 5.5% 08/01/2020	USD USD	2,876,000	2,888,798	0.3
Bank of New York Mellon Corp. (The) 4.15% 01/02/2021	USD	24,000	24,738	0.00	General Electric Co. 5.5% 04/05/2020	USD	144,000 178,000	146,123 182,297	0.0
BB&T Corp. 2.05% 10/05/2021	USD	749,000	745,487	0.09	General Electric Co. 5.3% 11/02/2021	USD	700,000	726,446	0.0
BB&T Corp. 3.05% 20/06/2022	USD	400,000	408,326	0.05	General Motors Financial Co., Inc. 3.15%				0.0
Becton Dickinson and Co. 3.25%	uce	405.000	407.047		15/01/2020	USD	600,000	601,515	0.0
12/11/2020 Porton Proportion I.D. DELT 4 1359/	USD	185,000	186,817	0.02	General Motors Financial Co., Inc. 3.45%	USD	2 202 000	2 214 047	0.2
Boston Properties LP, REIT 4.125% 15/05/2021	USD	766,000	789,627	0.09	14/01/2022 General Motors Financial Co., Inc. 3.95%	นวม	2,282,000	2,316,047	0.2
Boston Scientific Corp. 3.45%				0.07	13/04/2024	USD	500,000	510,677	0.0
01/03/2024	USD	290,000	303,079	0.04	Goldman Sachs Group, Inc. (The) 2.875%				
Buckeye Partners LP 4.15% 01/07/2023	USD	400,000	390,014	0.05	25/02/2021	USD	350,000	352,730	0.0
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	0.0
Capital One Financial Corp. 3.9%	USD	000,000	009,430	0.07	Goldman Sachs Group, Inc. (The) 2.35%	030	033,000	037,339	0.0
29/01/2024	USD	270,000	283,728	0.03	15/11/2021	USD	1,071,000	1,069,051	0.1
Capital One NA 1.85% 13/09/2019	USD	1,000,000	998,835	0.12	Goldman Sachs Group, Inc. (The) 5.75%			070 574	
Capital One NA 2.35% 31/01/2020	USD	300,000	300,215	0.04	24/01/2022	USD	900,000	972,571	0.1
Caterpillar Financial Services Corp. 2.65% 17/05/2021	USD	750,000	756,810	0.09	Goldman Sachs Group, Inc. (The) 3% 26/04/2022	USD	1,750,000	1,765,899	0.2
Celanese US Holdings LLC 5.875%	USD	730,000	730,010	0.09	Hartford Financial Services Group, Inc.	030	1,750,000	1,703,077	0.2
15/06/2021	USD	265,000	280,757	0.03	(The) 5.5% 30/03/2020	USD	250,000	255,612	0.0
CenterPoint Energy Houston Electric LLC					HCP, Inc., REIT 2.625% 01/02/2020	USD	545,000	545,331	0.0
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	0.1
CenterPoint Energy Houston Electric LLC 1.85% 01/06/2021	USD	300,000	298,083	0.04	Integrys Holding, Inc. 4.17% 01/11/2020	USD	140,000	1,272,004	0.0
Cigna Holding Co. 4% 15/02/2022	USD	560,000	579,012	0.07	International Flavors & Fragrances, Inc.	030	110,000	112,010	0.0
Citigroup, Inc. 2.35% 02/08/2021	USD	385,000	384,752	0.05	3.4% 25/09/2020	USD	133,000	134,567	0.0
Citigroup, Inc. 2.75% 25/04/2022	USD	1,700,000	1,716,549	0.21	International Lease Finance Corp. 8.25%			070 005	
Citizens Bank NA 2.55% 13/05/2021	USD	950,000	952,703	0.11	15/12/2020 Keurig Dr Pepper, Inc. 3.13% 15/12/2023	USD USD	900,000 395,000	970,825 401,109	0.1
Citizens Financial Group, Inc. 2.375% 28/07/2021	USD	478,000	477,242	0.06	KeyCorp 5.1% 24/03/2021	USD	320,000	334,624	0.0
28/07/2021 Comerica, Inc. 3.7% 31/07/2023	USD	780,000	816,114	0.06	Kroger Co. (The) 2.8% 01/08/2022	USD	515,000	521,015	0.0
Conagra Brands, Inc. 3.8% 22/10/2021	USD	700,000	719,646	0.09	Kroger Co. (The) 4% 01/02/2024	USD	172,000	182,044	0.0
Conagra Brands, Inc. 3.25% 15/09/2022	USD	780,000	791,287	0.09	Laboratory Corp. of America Holdings				
Consolidated Edison, Inc. 2% 15/05/2021	USD	270,000	268,713	0.03	2.625% 01/02/2020	USD	114,000	114,082	0.0
Constellation Brands, Inc. 3.75%					Liberty Property LP, REIT 4.75% 01/10/2020	USD	450,000	460,892	0.0
01/05/2021	USD	575,000	588,346	0.07	Magellan Midstream Partners LP 4.25%	นวม	450,000	400,092	0.0
Corporate Office Properties LP, REIT 3.7% 15/06/2021	USD	65,000	65,690	0.01	01/02/2021	USD	436,000	448,106	0.0
Corporate Office Properties LP, REIT	030	03,000	03,070	0.01	Marathon Petroleum Corp. 5.125%				
5.25% 15/02/2024	USD	500,000	534,871	0.06	01/03/2021	USD	850,000	887,710	0.1
Crown Castle International Corp., REIT	ucn	200.000	204 120		Markel Corp. 7.125% 30/09/2019	USD	500,000	504,975	0.0
3.4% 15/02/2021	USD	300,000	304,138	0.04	Marsh & McLennan Cos., Inc. 3.5% 29/12/2020	USD	100,000	101,733	0.0
Crown Castle International Corp., REIT 2.25% 01/09/2021	USD	705.000	702.025	0.08	Masco Corp. 3.5% 01/04/2021	USD	200,000	203,515	0.0
CVS Health Corp. 3.7% 09/03/2023	USD	2,100,000	2,167,799	0.26	Molson Coors Brewing Co. 3.5%				
Discover Bank 3.2% 09/08/2021	USD	1,385,000	1,406,253	0.17	01/05/2022	USD	200,000	205,548	0.0
Dominion Energy Gas Holdings LLC 2.5%					Morgan Stanley 5.5% 24/07/2020	USD	2,267,000	2,340,575	0.2
15/12/2019 Dominion Foormy Cas Holdings LLC 2 80/	USD	450,000	449,688	0.05	Morgan Stanley 5.75% 25/01/2021 Morgan Stanley 3.125% 23/01/2023	USD USD	1,198,000 970,000	1,258,511 991,515	0.1
Dominion Energy Gas Holdings LLC 2.8% 15/11/2020	USD	66,000	66,404	0.01	Morgan Stanley 3.125% 23/01/2023 Morgan Stanley 3.75% 25/02/2023	USD	1,540,000	1,606,405	0.1
	0.55	00,000	00, 104	0.01	Mosaic Co. (The) 3.75% 15/11/2021	USD	300,000	307,326	0.0
DOW CREMICAL CO. (TRE) 4.125%		(00.000	703,848	0.08	National Oilwell Varco, Inc. 2.6%	035		-3,,320	0.0
Dow Chemical Co. (The) 4.125% 15/11/2021	USD	680,000							
15/11/2021 DTE Electric Co. 3.9% 01/06/2021	USD	285,000	293,074	0.04	01/12/2022	USD	1,050,000	1,048,252	0.1
15/11/2021						USD	1,050,000 275,000	1,048,252 279,375	0.13

nvestments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	Ass
Ohio Power Co. 5.375% 01/10/2021	USD	300,000	320,364	0.04	Zimmer Biomet Holdings, Inc. 2.7%				
PECO Energy Co. 1.7% 15/09/2021	USD	250,000	247,698	0.03	01/04/2020	USD	315,000	315,460	0
Pioneer Natural Resources Co. 3.45% 5/01/2021	USD	500,000	506,663	0.06	Zimmer Biomet Holdings, Inc. 3.375% 30/11/2021	USD	100,000	101.843	
Plains All American Pipeline LP 2.6%					,,		,		
5/12/2019	USD	450,000	450,713	0.05				345,192,652	41
PNC Bank NA 2.55% 09/12/2021 PNC Financial Services Group, Inc. (The)	USD	300,000	302,107	0.04	Total Bonds			384.074.104	45
.5% 23/01/2024	USD	230,000	241,264	0.03				384,074,104	43
ublic Service Enterprise Group, Inc. .875% 15/06/2024	LISD	600.000	606,549	0.07	Total Transferable securities and money admitted to an official exchange listing	market instr	uments	384,074,104	45
uest Diagnostics, Inc. 2.5% 30/03/2020	USD	375,000	375,013	0.07	admitted to an official exchange listing				
ealty Income Corp., REIT 5.75%					Transferable securities and money mark	et instrumen	ts dealt in on	another regulate	ed
i/01/2021	USD	335,000	349,382	0.04	market				
ealty Income Corp., REIT 3.25% i/10/2022	USD	510,000	524,191	0.06	Bonds				
egions Financial Corp. 3.8% 14/08/2023	USD	650,000	679,910	0.08	Australia				
public Services, Inc. 5.5% 15/09/2019	USD	215,000	216,190	0.03	Australia & New Zealand Banking Group				
ckwell Collins, Inc. 3.1% 15/11/2021 per Technologies, Inc. 3% 15/12/2020	USD	500,000 59,000	506,942 59,455	0.06	Ltd. 2.3% 01/06/2021	USD	1,140,000	1,140,604	
der System, Inc. 2.25% 01/09/2021	USD	585,000	583.043	0.01 0.07	Commonwealth Bank of Australia, 144A	USD	350,000	252 720	
der System, Inc. 3.65% 18/03/2024	USD	260,000	271,717	0.03	2.75% 10/03/2022 Commonwealth Bank of Australia 2.55%	นวบ	250,000	252,730	
mpra Energy 2.4% 15/03/2020	USD	955,000	954,100	0.11	15/03/2021	USD	300,000	301,221	
non Property Group LP, REIT 4.125% /12/2021	USD	400,000	416,009	0.05	Macquarie Group Ltd., FRN, 144A 3.189%	LICE	700.000	700 570	
non Property Group LP, REIT 2.35%				0.05	28/11/2023 Macquarie Group Ltd., 144A 7.625%	USD	700,000	708,578	
/01/2022	USD	800,000	801,136	0.10	13/08/2019	USD	750,000	754,480	
uthern California Edison Co. 3.875% /06/2021	USD	525,000	537.114	0.06	Macquarie Group Ltd., 144A 6.25%	HCD	500.000	F24 440	
uthern Co. (The) 2.75% 15/06/2020	USD	79.000	79,274	0.00	14/01/2021 National Australia Bank Ltd., 144A	USD	500,000	526,640	
uthern Co. (The) 2.35% 01/07/2021	USD	1,185,000	1,184,123	0.14	4.375% 10/12/2020	USD	425,000	437,542	
uthern Co. Gas Capital Corp. 5.25%	ucn	105.000	105 222	0.04	National Australia Bank Ltd. 1.875%		400.000	201101	
'08/2019 ite Street Corp. 3.1% 15/05/2023	USD	105,000 500,000	105,322 513,020	0.01	12/07/2021 National Australia Bank Ltd. 3.7%	USD	400,000	396,684	
noco Logistics Partners Operations LP	030	300,000	313,020	0.06	04/11/2021	USD	500,000	515,383	
% 15/02/2020	USD	500,000	508,391	0.06	National Australia Bank Ltd. 2.5%				
Trust Banks, Inc. 2.9% 03/03/2021	USD	500,000	504,533	0.06	22/05/2022 Newcrest Finance Pty. Ltd., 144A 4.45%	USD	400,000	401,928	
nchrony Bank 3% 15/06/2022 va Pharmaceutical Finance IV LLC	USD	1,120,000	1,128,568	0.14	15/11/2021	USD	530,000	549,803	
5% 18/03/2020	USD	1,305,000	1,291,839	0.15	Woolworths Group Ltd., 144A 4%				
son Foods, Inc. 2.25% 23/08/2021	USD	127,000	126,660	0.02	22/09/2020	USD	335,000	340,779	
son Foods, Inc. 3.9% 28/09/2023	USD	300,000	315,615	0.04				6,326,372	
itedHealth Group, Inc. 2.875% '03/2023	LISD	800,000	815,684	0.10				0,320,372	
Treasury 1.625% 30/11/2020	USD	19,900,000	19,837,035	2.38	Canada Alimentation Couche-Tard, Inc., 144A				
Treasury 1.375% 31/01/2021	USD	25,530,000	25,350,991	3.04	2.35% 13/12/2019	USD	485,000	484,464	
Treasury 1.125% 28/02/2021	USD	45,000,000	44,490,235	5.33	Bank of Montreal 3.3% 05/02/2024	USD	1,100,000	1,138,649	
Treasury 2% 28/02/2021 Treasury 1.25% 31/03/2021	USD	7,400,000 26,400,000	7,421,969 26,149,922	0.89	Bank of Nova Scotia (The) 2.5%	HCD	1 700 000	1 707 725	
Treasury 2.375% 15/04/2021	USD	7.300.000	7.373,285	0.88	08/01/2021 Bank of Nova Scotia (The) 2.7%	USD	1,700,000	1,707,735	
Treasury 1.375% 30/04/2021	USD	11,800,000	11,712,191	1.40	07/03/2022	USD	157,000	159,138	
Treasury 2.25% 30/04/2021	USD	2,600,000	2,621,531	0.31	Canadian Imperial Bank of Commerce				
Treasury 2.625% 15/05/2021	USD	15,000,000	15,230,859	1.82	2.7% 02/02/2021 Enbridge, Inc. 2.9% 15/07/2022	USD USD	1,610,000 145,000	1,621,504 146,844	
Treasury 1.375% 31/05/2021 Treasury 1.125% 30/06/2021	USD	8,745,000 9,300,000	8,678,729 9,185,203	1.04 1.10	Fortis, Inc. 2.1% 04/10/2021	USD	1.450.000	1,435,478	
Treasury 2.125% 30/06/2021	USD	7,700,000	7,754,441	0.93	Husky Energy, Inc. 7.25% 15/12/2019	USD	490,000	500,376	
Treasury 1.125% 31/07/2021	USD	7,700,000	7,600,141	0.91	Nutrien Ltd. 4.875% 30/03/2020	USD	244,000	248,203	
Treasury 2.25% 31/07/2021	USD	2,000,000	2,019,609	0.24	Nutrien Ltd. 3.5% 01/06/2023	USD	700,000	718,225	
Treasury 2.75% 15/08/2021	USD	5,000,000	5,102,734	0.61	Ontario Teachers' Cadillac Fairview Properties Trust, 144A 3,125%				
Treasury 2% 31/08/2021 Treasury 1.25% 31/10/2021	USD	7,900,000 3,000,000	7,940,117 2,965,547	0.95	20/03/2022	USD	300,000	306,005	
Treasury 2.625% 15/12/2021	USD	1.100.000	1,123,805	0.36	Royal Bank of Canada 2.8% 29/04/2022	USD	450,000	456,320	
Treasury 2.5% 15/01/2022	USD	7,000,000	7,130,430	0.85	Toronto-Dominion Bank (The) 3.25% 11/06/2021	LISD	400.000	407.000	
Treasury 1.5% 31/01/2022	USD	2,000,000	1,988,281	0.24	Toronto-Dominion Bank (The) 3.25%	USD	400,000	407,898	
Treasury 2.25% 31/01/2024 Treasury 2% 30/04/2024	USD	4,200,000	4,288,266 15,254,539	0.51	11/03/2024	USD	400,000	414,218	
ntas Realty LP, REIT 2.7% 01/04/2020	USD	150,000	150,254,539	1.83 0.02					
Iware, Inc. 2.3% 21/08/2020	USD	700,000	698,215	0.02				9,745,057	
lls Fargo & Co. 2.5% 04/03/2021	USD	600,000	601,347	0.07	Cayman Islands				
lls Fargo & Co. 4.6% 01/04/2021	USD	530,000	550,288	0.07	Avolon Holdings Funding Ltd., 144A 5.125% 01/10/2023	USD	370,000	391,660	
lls Fargo & Co. 2.1% 26/07/2021 lls Fargo & Co. 3.5% 08/03/2022	USD USD	1,110,000 1,000,000	1,104,633 1,029,225	0.13	CK Hutchison International 17 II Ltd.,	UJU	370,000	371,000	
IIIs Fargo & Co. 3.5% 08/03/2022	USD	500,000	503,500	0.12	144A 2.25% 29/09/2020	USD	350,000	349,142	
lls Fargo & Co. 3.75% 24/01/2024	USD	540,000	567,743	0.08	Colony American Finance Ltd., Series	HCD	122 522	122 100	
elltower, Inc., REIT 5.25% 15/01/2022	USD	162,000	172,511	0.02	2016-1 'A', 144A 2.544% 15/06/2048 Park Aerospace Holdings Ltd., 144A	USD	123,523	123,100	
elltower, Inc., REIT 3.95% 01/09/2023	USD	370,000	389,556	0.05	5.25% 15/08/2022	USD	400,000	422,608	
elltower, Inc., REIT 4.95% 15/01/2021 estern Union Co. (The) 3.6%	USD	110,000	113,517	0.01					
/03/2022	USD	400,000	410,172	0.05				1,286,510	
eyerhaeuser Co., REIT 4.7% 15/03/2021	USD	200,000	206,419	0.02	Denmark				
illiams Cos., Inc. (The) 5.25%		200 000	202.007		Danske Bank A/S, 144A 1.65%	1100	600.000	E00.034	
illiams Cos Inc. (The) 4 12506	USD	200,000	203,801	0.02	06/09/2019 Danske Bank A/S, 144A 2.2%	USD	600,000	599,034	
illiams Cos., Inc. (The) 4.125% /11/2020	USD	200,000	203,638	0.02	02/03/2020	USD	275,000	273,942	
	USD	570,000	584.800	0.07					
illiams Cos., Inc. (The) 3.6% 15/03/2022 R Berkley Corp. 4.625% 15/03/2022	USD	700,000	740,145	0.09				872,976	

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% oi Net Assets
Finland					New Zealand				
Nordea Bank Abp, 144A 4.875%	USD	200,000	207.725	0.03	ANZ New Zealand Int'l Ltd., 144A 3.4%	USD	500,000	516,740	0.0
13/05/2021 Nordea Bank Abp, 144A 4.25%			207,735	0.02	19/03/2024 ASB Bank Ltd., 144A 3.125% 23/05/2024	USD	340,000	345,991	0.0
21/09/2022 Nordea Bank Abp, 144A 3.75%	USD	230,000	239,591	0.03	Bank of New Zealand, 144A 3.5% 20/02/2024	USD	475,000	492,425	0.0
30/08/2023	USD	375,000	389,533	0.05			-	1,355,156	0.1
			836,859	0.10	Singapore		-		0.1
France Air Liquide Finance SA, 144A 1.375%					BOC Aviation Ltd., 144A 2.375% 15/09/2021	USD	400,000	396,026	0.0
27/09/2019	USD	400,000	398,832	0.05	13/04/2021	030	400,000		0.0
Banque Federative du Credit Mutuel SA, 144A 2.2% 20/07/2020	USD	1,200,000	1,198,458	0.15	Sweden		-	396,026	0.0
Banque Federative du Credit Mutuel SA, 144A 3.75% 20/07/2023	USD	400,000	417,760	0.05	Skandinaviska Enskilda Banken AB, 144A				
BNP Paribas SA, 144A 3.5% 01/03/2023 BPCE SA 2.75% 02/12/2021	USD USD	900,000 665,000	924,350 670,692	0.11	3.05% 25/03/2022 Skandinaviska Enskilda Banken AB 2.8%	USD	800,000	812,812	0.0
Credit Agricole SA, 144A 3.75%					11/03/2022 Svenska Handelsbanken AB 3.35%	USD	400,000	404,352	0.0
24/04/2023 Danone SA, 144A 1.691% 30/10/2019	USD USD	500,000 600,000	518,147 598,581	0.06 0.07	24/05/2021	USD	400,000	407,892	0.0
Pernod Ricard SA, 144A 5.75% 07/04/2021	USD	175,000	184,877	0.02	Svenska Handelsbanken AB 3.9% 20/11/2023	USD	700,000	742,437	0.0
Societe Generale SA, 144A 4.25%							-	2,367,493	0.2
14/09/2023 Societe Generale SA, 144A 3.875%	USD	400,000	419,804	0.05	Switzerland		-		012
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	0.1
			5,982,212	0.72	UBS AG, 144A 2.45% 01/12/2020	USD	200,000	200,292	0.0
Ireland AerCap Ireland Capital DAC 4.125%		-			UBS Group Funding Switzerland AG, 144A 2.65% 01/02/2022	USD	400,000	401,970	0.0
03/07/2023	USD	510,000	531,474	0.07			-	1,623,557	0.2
AIB Group plc, 144A 4.75% 12/10/2023 SMBC Aviation Capital Finance DAC, 144A	USD	420,000	440,903	0.05	United Kingdom		_	1,023,337	0.2
3% 15/07/2022	USD	1,100,000	1,108,277	0.13	Anglo American Capital plc, 144A 3.75%				
			2,080,654	0.25	10/04/2022 BAT International Finance plc, 144A	USD	500,000	512,193	0.0
Italy		-			2.75% 15/06/2020 BG Energy Capital plc, 144A 4%	USD	500,000	501,055	0.0
Eni SpA, 144A 4% 12/09/2023	USD	255,000	265,547	0.03	15/10/2021	USD	460,000	476,114	0.0
			265,547	0.03	Coca-Cola European Partners plc 3.25% 19/08/2021	USD	200,000	202,252	0.0
Japan Mizuho Financial Group, Inc., 144A							_	1,691,614	0.2
2.632% 12/04/2021	USD	200,000	200,541	0.03	United States of America		-		
ORIX Corp. 2.9% 18/07/2022 Sumitomo Mitsui Trust Bank Ltd., 144A	USD	351,000	355,731	0.04	AIG Global Funding, 144A 2.15% 02/07/2020	USD	500,000	498,670	0.0
1.95% 19/09/2019	USD	410,000	409,588	0.05	AIG Global Funding, 144A 2.7% 15/12/2021	USD	300,000	302,412	
			965,860	0.12	Alexandria Real Estate Equities, Inc., REIT				0.0
Luxembourg		-			4% 15/01/2024 Allergan Sales LLC, 144A 4.875%	USD	275,000	290,815	0.0
Schlumberger Investment SA, 144A 3.3% 14/09/2021	USD	360,000	366,484	0.04	15/02/2021 American Credit Acceptance Receivables	USD	93,000	95,748	0.0
		-	366,484	0.04	Trust, Series 2018-2 'A', 144A 2.94%		257 (42	257.702	
Mexico		-			10/01/2022 American Credit Acceptance Receivables	USD	257,612	257,702	0.0
America Movil SAB de CV 5% 30/03/2020	USD	117,000	119,248	0.01	Trust, Series 2018-1 'B', 144A 3.16% 10/11/2021	USD	395,275	395,542	0.0
30/03/2020	030	- 117,000			American Credit Acceptance Receivables	035	373,273	373,312	0.0
		_	119,248	0.01	Trust, Series 2018-3 'B', 144A 3.49% 13/06/2022	USD	255,000	256,217	0.0
Netherlands ABN AMRO Bank NV, 144A 2.45%					American Credit Acceptance Receivables Trust, Series 2017-4 'C', 144A 2.94%				
04/06/2020 ABN AMRO Bank NV, 144A 2.65%	USD	1,857,000	1,858,783	0.22	10/01/2024 American Credit Acceptance Receivables	USD	650,000	650,986	0.0
19/01/2021	USD	500,000	501,815	0.06	Trust, Series 2017-1 'D', 144A 3.54%	HCD	F00 000	504,299	0.0
Cooperatieve Rabobank UA, 144A 3.875% 26/09/2023	USD	685,000	719,274	0.09	13/03/2023 American Transmission Systems, Inc.,	USD	500,000	504,299	0.0
Cooperatieve Rabobank UA 2.75% 10/01/2022	USD	385,000	389,227	0.05	144A 5.25% 15/01/2022 Americredit Automobile Receivables	USD	400,000	426,346	0.0
Cooperatieve Rabobank UA 3.875%	USD				Trust, Series 2016-4 'C' 2.41% 08/07/2022	USD	2,273,000	2,274,162	0.2
08/02/2022 Deutsche Telekom International Finance		500,000	519,843	0.06	AmeriCredit Automobile Receivables	usu	2,273,000	2,214,102	0.2
BV, 144A 2.485% 19/09/2023 Enel Finance International NV, 144A	USD	850,000	848,825	0.10	Trust, Series 2016-3 'A3' 1.46% 10/05/2021	USD	50,916	50,894	0.0
2.875% 25/05/2022 Enel Finance International NV, 144A	USD	700,000	703,766	0.09	AmeriCredit Automobile Receivables Trust, Series 2017-3 'A3' 1.9%				
4.25% 14/09/2023	USD	800,000	840,352	0.10	18/03/2022	USD	1,504,548	1,501,250	0.1
ING Bank NV, 144A 2.45% 16/03/2020 Mylan NV 3.15% 15/06/2021	USD USD	200,000 530,000	200,201 530,360	0.02	Analog Devices, Inc. 2.5% 05/12/2021 Ascentium Equipment Receivables Trust,	USD	140,000	140,538	0.0
					Series 2017-2A 'A2', 144A 2% 11/05/2020 Ascentium Equipment Receivables Trust,	USD	137,159	137,046	0.0
		-	7,112,446	0.85	Series 2018-1A 'A2', 144A 2.92% 10/12/2020	USD	253,970	254,469	0.0
					Ascentium Equipment Receivables Trust,	นวม	23,770	4,409	0.0
					Series 2017-1A 'A3', 144A 2.29% 10/06/2021	USD	177,807	177,853	0.02
					AT&T, Inc. 4% 15/01/2022	USD	300,000	311,211	0.0

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%					Credit Acceptance Auto Loan Trust,				
25/01/2022 Athene Global Funding, 144A 3%	USD	800,000	827,526	0.10	Series 2017-3A 'A', 144A 2.65% 15/06/2026	USD	2,772,000	2,777,733	0.33
01/07/2022 Athene Global Funding, 144A 2.75% 25/06/2024	USD	337,000 800,000	340,717 797,404	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
Aviation Capital Group LLC, 144A 2.875% 20/01/2022	USD	1,200,000	1,207,728	0.10	Credit Acceptance Auto Loan Trust, Series 2018-2A 'A', 144A 3.47%				0.2.
AXA Equitable Holdings, Inc. 3.9% 20/04/2023	USD	828,000	862,830	0.10	17/05/2027 Credit Acceptance Auto Loan Trust,	USD	1,565,000	1,588,718	0.19
AXIS Equipment Finance Receivables IV LLC, Series 2018-1A 'A2', 144A 3.24% 20/12/2023	USD	1,737,786	1,748,585	0.21	Series 2018-3A 'A', 144A 3.55% 15/08/2027 Credit Acceptance Auto Loan Trust,	USD	4,819,000	4,909,503	0.59
Bank of America Corp., FRN 2.369% 21/07/2021	USD	770,000	769,592	0.09	Series 2018-2A 'B', 144A 3.94% 15/07/2027	USD	2,500,000	2,576,960	0.31
Bank of America Corp., FRN 2.328% 01/10/2021	USD	1,520,000	1,517,910	0.18	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 NA, FRN 3.335% 25/01/2023	USD	300,000	307,564	0.04	Crown Castle Towers LLC, 144A 3.72% 15/07/2043	USD	500,000	517,698	0.00
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 2% 06/07/2021	USD	400,000	395,732	0.0
Brambles USA, Inc., 144A 5.35% 01/04/2020	USD	600,000	613,741	0.07	Daimler Finance North America LLC, 144A 3.75% 05/11/2021	USD	575,000	590,134	0.0
British Airways Pass-Through Trust 'A', 144A 4.625% 20/12/2025	USD USD	675,014 1,225,000	717,540 1,229,477	0.09	Daimler Finance North America LLC, 144A 3.4% 22/02/2022	USD	1,000,000	1,020,705	0.12
Broadcom Corp. 3% 15/01/2022 Broadcom Corp. 3.625% 15/01/2024	USD	500,000	503,670	0.15	Delta Air Lines Pass-Through Trust, Series 2007-1 'A' 6.821% 10/02/2024	USD	673,601	736,852	0.09
Broadcom, Inc., 144A 3.125% 15/04/2021 Capital Auto Receivables Asset Trust, Series 2016-3 'A4' 1.69% 20/03/2021	USD	400,000 1.949,784	402,538 1,946,188	0.05	Delta Air Lines Pass-Through Trust, Series 2009-1 'A' 7.75% 17/06/2021	USD	117,955	120,868	0.01
Cargill, Inc., 144A 3.25% 15/11/2021	USD	850,000	868,887	0.23	Delta Air Lines Pass-Through Trust, Series 2012-1 A 'A' 4.75% 07/11/2021	USD	191,709	195,716	0.02
CarMax Auto Owner Trust, Series 2015-4 'A3' 1.56% 16/11/2020 CarMax Auto Owner Trust, Series 2017 1	USD	5,087	5,084	0.00	Discover Card Execution Note Trust, Series 2015-A2 'A' 1.9% 17/10/2022	USD	2,000,000	1,995,581	0.24
CarMax Auto Owner Trust, Series 2017-1 'A3' 1.98% 15/11/2021 CarMax Auto Owner Trust, Series 2017-3	USD	355,614	354,983	0.04	Discovery Communications LLC 2.2% 20/09/2019	USD	53,000	52,936	0.0
'A3' 1.97% 15/04/2022 Carnow Auto Receivables Trust, Series	USD	758,980	757,486	0.09	Drive Auto Receivables Trust, Series 2018-4 'A3' 3.04% 15/11/2021	USD	1,515,788	1,517,194	0.18
2017-1A 'A', 144A 2.92% 15/09/2022 Carnow Auto Receivables Trust, Series	USD	164,639	164,563	0.02	Drive Auto Receivables Trust, Series 2018-5 'A3' 3.34% 15/10/2022	USD	4,200,000	4,227,531	0.5
2018-1A 'A', 144A 3.61% 15/10/2021 Celgene Corp. 2.875% 19/02/2021	USD USD	2,534,218 300,000	2,540,230 302,532	0.30 0.04	Drive Auto Receivables Trust, Series 2018-4 'B' 3.36% 17/10/2022	USD	1,514,000	1,521,085	0.18
Chevron Phillips Chemical Co. LLC, 144A 3.3% 01/05/2023	USD	600,000	612,610	0.04	Drive Auto Receivables Trust, Series 2018-1 'C' 3.22% 15/03/2023	USD	4,500,000	4,518,068	0.54
Chrysler Capital Auto Receivables Trust, Series 2016-BA 'A3', 144A 1.64%	030	000,000	012,010	0.07	Drive Auto Receivables Trust, Series 2018-2 'C' 3.63% 15/08/2024	USD	4,325,000	4,365,245	0.52
15/07/2021 CIG Auto Receivables Trust, Series	USD	363,796	363,338	0.04	Drive Auto Receivables Trust, Series 2017-AA 'D', 144A 4.16% 15/05/2024	USD	2,350,000	2,391,374	0.29
2017-1A 'A', 144A 2.71% 15/05/2023 Citibank NA, FRN 3.165% 19/02/2022	USD USD	2,863,232 1,000,000	2,863,887 1,012,720	0.34 0.12	DT Auto Owner Trust, Series 2018-1A 'B', 144A 3.04% 18/01/2022	USD	3,000,000	3,004,100	0.36
Citibank NA 3.4% 23/07/2021 Citibank NA 3.65% 23/01/2024	USD USD	1,400,000 700,000	1,429,792 736,253	0.17	DT Auto Owner Trust, Series 2018-2A 'B', 144A 3.43% 16/05/2022	USD	4,000,000	4,021,778	0.48
Citicorp Mortgage Securities Trust, Series 2006-1 '2A1' 5% 25/02/2021	USD	1,577	1,686	0.00	DT Auto Owner Trust, Series 2017-4A 'C', 144A 2.86% 17/07/2023	USD	2,184,304	2,185,129	0.26
Citigroup, Inc., FRN 3.142% 24/01/2023	USD	1,050,000	1,067,089	0.13	DT Auto Owner Trust, Series 2017-4A 'D', 144A 3.47% 17/07/2023	USD	2,900,000	2,922,695	0.35
CLUB Credit Trust, Series 2017-P2 'A', 144A 2.61% 15/01/2024 CNH Equipment Trust, Series 2016-B 'A3'	USD	224,822	224,383	0.03	DXC Technology Co., FRN 3.47% 01/03/2021	USD	292,000	292,045	0.04
1.63% 15/08/2021	USD	139,586	139,183	0.02	EMD Finance LLC, 144A 2.4% 19/03/2020	USD	300,000	299,755	0.04
Comcast Corp. 3.45% 01/10/2021 Comcast Corp. 2.75% 01/03/2023 COMM Mortgage Trust, Series 2012-CR1	USD USD	755,000 1,000,000	776,472 1,016,235	0.09 0.12	Emera US Finance LP 2.7% 15/06/2021 ERAC USA Finance LLC, 144A 2.35% 15/10/2019	USD	350,000 280,000	351,195 279,663	0.04
'B' 4.612% 15/05/2045 Compass Bank 3.5% 11/06/2021	USD USD	1,000,000 400,000	1,047,275 407,194	0.13 0.05	Exeter Automobile Receivables Trust, Series 2017-3A 'A', 144A 2.05%	030	200,000	277,003	0.0.
Compass Bank 2.875% 29/06/2022 Continental Airlines Pass-Through Trust,	USD	1,500,000	1,513,972	0.18	15/12/2021 Exeter Automobile Receivables Trust.	USD	89,624	89,545	0.0
Series 2009-2 'A' 7.25% 10/05/2021 Continental Airlines Pass-Through Trust 'A-1' 8.048% 01/05/2022	USD	170,330 81,904	173,123 83,022	0.02	Series 2018-2A 'A', 144A 2.79% 15/07/2021 Exeter Automobile Receivables Trust,	USD	299,071	299,145	0.04
CPS Auto Receivables Trust, Series 2017-D 'A', 144A 1.87% 15/03/2021	USD	10,302	10,298	0.01	Series 2018-4A 'A', 144A 3.05% 15/12/2021	USD	1,647,375	1,650,610	0.20
CPS Auto Receivables Trust, Series 2018-B 'A', 144A 2.72% 15/09/2021	USD	331,465	331,543	0.04	Exeter Automobile Receivables Trust, Series 2018-2A 'B', 144A 3.27%		205.000	201.774	
CPS Auto Receivables Trust, Series 2017-B 'B', 144A 2.33% 17/05/2021	USD	992,621	991,805	0.12	16/05/2022 Exeter Automobile Receivables Trust,	USD	305,000	306,274	0.04
CPS Auto Receivables Trust, Series 2014-D 'C', 144A 4.35% 16/11/2020	USD	246,549	247,496	0.03	Series 2018-1A 'C', 144A 3.03% 17/01/2023	USD	2,600,000	2,620,166	0.3
CPS Auto Receivables Trust, Series 2018-D 'C', 144A 3.83% 15/09/2023	USD	2,240,000	2,294,484	0.27	FHLMC C01428 5.5% 01/11/2032 FHLMC D98357 4.5% 01/05/2030 FHLMC D98590 4.5% 01/04/2031	USD USD USD	169,117 424,302 518,005	185,363 452,235 552,130	0.02
CPS Auto Receivables Trust, Series 2016-C 'D', 144A 5.92% 15/06/2022	USD	1,000,000	1,032,536	0.12	FHLMC G01665 5.5% 01/03/2034	USD	129,464	143,978	0.0
CPS Auto Trust, Series 2018-C 'A', 144A 2.87% 15/09/2021	USD	507,206	507,555	0.06	FHLMC G01770 5.5% 01/01/2035 FHLMC G03073 5.5% 01/07/2037	USD	278,401 67,774	309,618 74,542	0.04
Credit Acceptance Auto Loan Trust, Series 2016-3A 'A', 144A 2.15%	HCD	403 405	403.407	0.05	FHLMC G04510 5% 01/02/2036 FHLMC G07404 5.5% 01/05/2038	USD	101,330 1,233,330	110,962 1,371,025	0.01
15/04/2024 Credit Acceptance Auto Loan Trust,	USD	402,685	402,406	0.05	FHLMC G07899 5% 01/02/2039 FHLMC G08046 5.5% 01/03/2035	USD USD	1,317,260 46,537	1,441,760 51,773	0.17
Series 2017-2A 'A', 144A 2.55% 17/02/2026	USD	1,837,000	1,837,066	0.22	FHLMC G11977 6% 01/05/2021 FHLMC G12365 6.5% 01/09/2021	USD USD	2,514 157,864	2,558 161,229	0.00
					FHLMC G12654 5% 01/05/2022	USD	5,776	5,934	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC G12880 5% 01/01/2021	USD	772	790	0.00	FHLMC REMICS, Series 4165 'JM' 3.5%				
FHLMC G13043 5.5% 01/02/2023 FHLMC G13301 5.5% 01/10/2023	USD USD	88,501 76,863	91,886 80,184	0.01	15/09/2041 FHLMC REMICS, Series 3665 'KA' 3%	USD	721,364	746,850	0.09
FHLMC G15145 3% 01/07/2029	USD	494,486	506,014	0.06	15/05/2036	USD	131,626	131,975	0.0
FHLMC G61772 5% 01/11/2041 FHLMC J06627 6% 01/12/2022	USD	1,341,853 46,399	1,461,973 47,752	0.18	FHLMC REMICS, Series 4305 'KA' 3% 15/03/2038	USD	271,565	272,418	0.0
FHLMC J09926 4.5% 01/06/2024	USD	180,613	186,827	0.01	FHLMC REMICS, Series 4318 'KB' 2.5% 15/04/2032	USD	1.438.751	1.441.825	0.1
FHLMC J14494 4% 01/02/2026 FHLMC J15974 4% 01/06/2026	USD USD	303,526 123,695	316,122 129,149	0.04	FHLMC REMICS, STEP, Series 4639 'KB'				0.1
FHLMC N31311 5.5% 01/08/2026	USD	8,560	9,150	0.02	2.75% 15/04/2053	USD	1,552,498	1,597,865	0.1
FHLMC REMICS, Series 4305 'A' 3.5% 15/06/2048	USD	1,222,187	1,259,120	0.15	FHLMC REMICS, Series 4091 'KC' 3% 15/08/2040	USD	2,043,830	2,081,301	0.2
FHLMC REMICS, Series 3753 'AB' 3.5%					FHLMC REMICS, Series 1608 'L' 6.5% 15/09/2023	USD	71.478	76,274	0.0
15/05/2025 FHLMC REMICS, Series 4299 'AB' 3%	USD	161,239	161,439	0.02	FHLMC REMICS, Series 3806 'L' 3.5%				
15/12/2037	USD	1,351,309	1,377,870	0.17	15/02/2026 FHLMC REMICS, Series 3935 'LA' 2%	USD	2,099,000	2,193,573	0.2
FHLMC REMICS, Series 3942 'AC' 2% 15/10/2021	USD	106,038	105.744	0.01	15/10/2021	USD	116,205	115,667	0.0
FHLMC REMICS, Series 4021 'AE' 296	USD		125.542		FHLMC REMICS, Series 4181 'LA' 3% 15/03/2037	USD	1,466,622	1,479,110	0.18
15/01/2022 FHLMC REMICS, Series 4247 'AK' 4.5%	USD	125,886	125,563	0.02	FHLMC REMICS, Series 4088 'LE' 4% 15/10/2040	USD	779,097	799,004	0.10
15/12/2042	USD	1,586,126	1,667,999	0.20	FHLMC REMICS, Series 4229 'MA' 3.5%				
FHLMC REMICS, Series 3855 'AM' 6.5% 15/11/2036	USD	101,508	114,325	0.01	15/05/2041 FHLMC REMICS, Series 3890 'MD' 3.25%	USD	2,712,529	2,802,377	0.34
FHLMC REMICS, Series 3652 'AP' 4.5% 15/03/2040	USD	159,863	174,113	0.02	15/07/2040	USD	1,753,549	1,792,849	0.2
FHLMC REMICS, Series 3753 'B' 3.5%					FHLMC REMICS, Series 3262 'ME' 5.5% 15/01/2027	USD	905.195	962,945	0.1
15/11/2025 FHLMC REMICS, STEP, Series 4363 'BA'	USD	1,500,000	1,540,250	0.18	FHLMC REMICS, Series 4171 'NG' 2%				
3.5% 15/05/2047	USD	580,897	592,358	0.07	15/06/2042 FHLMC REMICS, Series 3950 'NH' 2.5%	USD	933,209	926,608	0.1
FHLMC REMICS, Series 3143 'BC' 5.5% 15/02/2036	USD	913,622	1,025,721	0.12	15/11/2026	USD	2,136,755	2,155,460	0.20
FHLMC REMICS, Series 4360 'BD' 2%					FHLMC REMICS, Series 2519 'NU' 5% 15/11/2032	USD	1,543,823	1,670,998	0.20
15/11/2028 FHLMC REMICS, Series 2886 'BE' 4.5%	USD	382,283	378,699	0.05	FHLMC REMICS, Series 3035 'PA' 5.5% 15/09/2035	USD	21,056	23.121	0.0
15/11/2019	USD	15	15	0.00	FHLMC REMICS, Series 3841 'PA' 5%				
FHLMC REMICS, Series 3416 'BJ' 4% 15/02/2023	USD	3,261	3,310	0.00	15/12/2040 FHLMC REMICS, Series 4183 'PA' 3.5%	USD	334,066	357,962	0.0
FHLMC REMICS, Series 3825 'BP' 4% 15/03/2041	USD	1,772,176	1.861.908	0.22	15/01/2043	USD	861,194	881,328	0.1
FHLMC REMICS, Series 4268 'BP' 4.25%	นรม	1,//2,1/0	1,001,900	0.22	FHLMC REMICS, Series 2949 'PB' 5.5% 15/03/2035	USD	1.752.790	1.947.925	0.2
15/08/2042 FHLMC REMICS, Series 4680 'BP' 3.5%	USD	1,258,885	1,336,542	0.16	FHLMC REMICS, Series 4043 'PB' 1.5%				
15/08/2039	USD	951,020	967,118	0.12	15/05/2027 FHLMC REMICS, Series 1966 'PC' 4.5%	USD	1,125,315	1,104,014	0.1
FHLMC REMICS, Series 3925 'CA' 2% 15/09/2021	USD	1,304,548	1,298,491	0.16	15/06/2027	USD	282,195	295,447	0.0
FHLMC REMICS, Series 4405 'CA' 4%					FHLMC REMICS, Series 3536 'PC' 4.5% 15/05/2039	USD	542	570	0.0
15/09/2039 FHLMC REMICS, Series 3971 'CB' 2.5%	USD	1,925,622	1,977,486	0.24	FHLMC REMICS, Series 3042 'PD' 5%	UCD	020 501	000 041	
15/03/2026	USD	429,005	430,175	0.05	15/08/2035 FHLMC REMICS, Series 2574 'PE' 5.5%	USD	829,581	899,941	0.1
FHLMC REMICS, Series 4258 'D' 2.5% 15/06/2027	USD	688,055	684,915	0.08	15/02/2033	USD	140,484	158,051	0.0
FHLMC REMICS, Series 4384 'DA' 2.5%					FHLMC REMICS, FRN, Series 2962 'PF' 2.644% 15/03/2035	USD	534,467	529,933	0.0
15/01/2037 FHLMC REMICS, Series 4100 'EC' 1.5%	USD	702,260	706,206	0.08	FHLMC REMICS, Series 3028 'PG' 5.5% 15/09/2035	USD	11.324	12.514	0.00
15/08/2027	USD	2,213,348	2,176,358	0.26	FHLMC REMICS, Series 4038 'PG' 4%				
FHLMC REMICS, Series 3005 'ED' 5% 15/07/2025	USD	151,482	159,479	0.02	15/02/2041 FHLMC REMICS, Series 1680 'PK' 6.5%	USD	689,503	721,226	0.09
FHLMC REMICS, Series 3209 'EG' 4.5% 15/08/2020	USD	3,097	3,105	0.00	15/02/2024	USD	50,062	53,140	0.0
FHLMC REMICS, Series 3795 'EG' 3.25%					FHLMC REMICS, Series 3632 'PK' 5% 15/02/2040	USD	314,389	341.307	0.04
15/10/2039 FHLMC REMICS, Series 4284 'EJ' 3%	USD	433,508	440,611	0.05	FHLMC REMICS, Series 2594 'PW' 3.75%				
15/10/2038	USD	518,426	526,909	0.06	15/03/2032 FHLMC REMICS, Series 4191 'QE' 2%	USD	22,644	23,197	0.0
FHLMC REMICS, FRN, Series 3611 'FH' 3.144% 15/07/2034	USD	625,533	629,139	0.08	15/07/2026	USD	454,838	455,385	0.0
FHLMC REMICS, FRN, Series 3218 'FM' 2.894% 15/01/2032					FHLMC REMICS, Series 3770 'TA' 3.5% 15/06/2025	USD	346,919	352,570	0.0
2.894% 15/01/2032 FHLMC REMICS, Series 2862 'GB' 5%	USD	396,737	398,241	0.05	FHLMC REMICS, FRN, Series 3071 'TF' 2.694% 15/04/2035	USD	2.083.339	2.077.334	0.2
15/09/2024	USD	39,157	40,663	0.01	FHLMC REMICS, Series 4165 'TG' 2%		2,083,339	2,077,334	0.2
FHLMC REMICS, Series 4150 'GD' 1.75% 15/01/2033	USD	364,071	358,230	0.04	15/12/2042 FHLMC REMICS, Series 2988 'TY' 5.5%	USD	1,932,467	1,917,596	0.2
FHLMC REMICS, Series 2835 'HB' 5.5%	USD		25.052		15/06/2025	USD	42,241	44,547	0.0
15/08/2024 FHLMC REMICS, Series 3707 'HB' 4%	USD	24,873	25,853	0.00	FHLMC REMICS, Series 3841 'UZ' 5% 15/04/2041	USD	1,347,523	1,489,336	0.18
15/08/2025	USD	701,128	722,622	0.09	FHLMC REMICS, Series 4235 'V' 3.5%				
FHLMC REMICS, Series 4389 'HD' 2% 15/08/2028	USD	1,422,890	1,408,551	0.17	15/08/2028 FHLMC REMICS, Series 4174 'VA' 3.5%	USD	2,434,428	2,526,357	0.3
FHLMC REMICS, Series 3674 'HJ' 5.5% 15/04/2040	USD	360,731	392,034	0.05	15/06/2024	USD	664,722	685,253	0.0
FHLMC REMICS, Series 2976 'HZ' 4.5%					FHLMC REMICS, Series 4366 'VA' 3% 15/12/2025	USD	921,898	945,282	0.1
15/05/2035 FHLMC REMICS, Series 4432 'JC' 3%	USD	325,486	343,764	0.04	FHLMC REMICS, Series 4213 'VE' 3.5%				
15/04/2038	USD	624,647	629,894	0.08	15/06/2026 FHLMC REMICS, Series 3996 'VK' 3.5%	USD	593,940	614,794	0.0
FHLMC REMICS, Series 4036 'JE' 2.5% 15/03/2027	USD	1,093,709	1,102,087	0.13	15/02/2025	USD	1,097,266	1,128,447	0.14
FHLMC REMICS, Series 4012 'JK' 3.5%					FHLMC REMICS, Series 3578 'VZ' 5.5% 15/08/2036	USD	313,359	356,807	0.04
15/12/2040 FHLMC REMICS, Series 3763 'JM' 4%	USD	753,528	771,606	0.09	FHLMC REMICS, Series 4323 'WJ' 2.5%				
15/12/2038	USD	730,892	753,817	0.09	15/04/2028	USD	601,025	605,110	0.0

Fifth Tried Entercop 126% 150/06/2022 Fifth Tried Entercop 126% 150/06/2022 Fifth Tried Entercop 126% 150/06/2022 Fifth Tried Entert State Owner Front, Series 2010 150/16/24/11-144 Abs 151/07/2012 Fifth Tried Entert State Owner Front, Series 2010 150/16/24/11-144 Abs 151/07/2012 Fifth Tried Entert State Owner Front, Series 2010 150/16/24/11-144 Abs 151/07/2012 Fifth Tried Entert State Owner Front, Series 2010 150/16/24/11-144 Abs 151/07/2012 Fifth Tried Entert State Owner Front, Series 2010 150/16/24/11-144 Abs 151/07/2012 Fifth Tried Entert State Owner Front, Series 2010 150/16/24/11-144 Abs 151/07/2012 Fifth Tried Entert State Owner Front, Series 2010 150/16/24/11-144 Abs 151/07/2012 Fifth Tried Entert State Owner Front, Series 2010 150/16/24/11-144 Abs 151/07/2012 Fifth Tried Entert State Owner Front, Series 2010 150/16/24/11-144 Abs 151/07/2012 Fifth Tried Entert State Owner Front, Series 2010 150/16/24/11-144 Abs 151/07/2012 Fifth Tried Entert State Owner Front, Series 2010 150/16/24/11-144 Abs 151/07/2012 Fifth Tried Entert State Owner Front, Series 2010 150/16/24/11-144 Abs 151/07/2012 Fifth Tried Entert State Owner Front, Series 2010 150/16/24/11-144 Abs 151/07/2012 Fifth Tried Entert State Owner Front, Series 2010 150/16/24/11-144 Abs 151/07/2012 Fifth Tried Entert State Owner Front, Series 2010 150/16/24/11-144 Abs 151/07/2012 Fifth Tried Entert State Owner Front, Series 2010 150/16/24/11-144 Abs 151/07/2012 Fifth Tried Entert State Owner Front, Series 2010 150/16/24/144 Abs 151/07/2012 Fifth Tried Entert State Owner Front, Series 2010 150/16/24/144 Abs 151/07/2012 Fifth Tried Entert State Owner Front, Series 2010 150/16/24/144 Abs 151/07/2012 Fifth Tried Entert State Owner Front, Series 2010 150/16/24/144 Abs 151/07/2012 Fifth Tried Entert State Owner Front, Series 2010 150/16/24/144 Abs 151/07/2012 Fifth Tried Entert State Owner Front, Series 2010 150/16/24/144 Abs 151/07/2012 150/	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Fifth find Barcorp 220% 150/06/2002 Fifth find Barcorp 220% 250/06/2002 Fifth find Barcorp 250% 250/02002 Fi										
Fifth Time Bankery 3-589-25/(10/2024) Fifth Time Bankery 3-589-25/(10/							USD	2,154,640	260,732	0.03
First Investors Auto Drone Trust, Series 2010 1907 1974 AI, 14.44 AI 249% 1907/2022 195 58.835 599,435 0.07 FAMA REMICS, Series 2010-04 PM 96 195 12.786 50.00 1974 AI, 14.44 AI 249% 1907/2022 195 58.835 599,435 0.07 FAMA REMICS, Series 2010-107 UP 48% 1950 1.00 1974 1974 1975 1975 1975 1975 1975 1975 1975 1975	Fifth Third Bancorp 3.65% 25/01/2024	USD	235,000	246,804	0.03	2.754% 25/06/2039	USD	671,772	670,420	0.08
20172-8-74; 1-444 1,869 1;570/2021 150 558,813 599,415 0.07 1711 Interiors Auto Owner Trust, Series 2010-12 1712 Interiors Auto Owner Trust, Series 2010-12 1712 Interiors Auto Owner Trust, Series 2010-12 1713 Interiors Auto Owner Trust, Series 2010-12 1714 Interiors Auto Owner Trust, Series 2010-12 1715 Interiors Auto Owner Trust, Series 2010-12 1714 Interiors Auto Owner Trust, Series 2010-12 1715 Interiors Auto Owner Trust, Series 2010-12 1715 Interiors Auto Owner Trust, Series 2010-12 1715 Interiors Auto Owner Trust, Series 2010-12 1714 Interiors Auto Owner Trust, Series 2010-12 1714 Interiors Auto Owner Trust, Series 2010-12 1715 Interiors Auto Owner Trust, Series 2010-12 1715 Interiors Auto Owner Trust, Series 2010-12 1715 Interiors Auto Owner Trust, Series 2010-12 1716 Interiors Auto Owner Trust, Series 2010-12 1717 Interiors Aut		USD	400,000	399,882	0.05		USD	1,271,764	1,313,124	0.16
2013-14.241, 1442.2484.1607/2022 USD 558.885 599.435 O.D. PHAN REMICS, Series 2010-107 UP 486- 2501-107 UP 486-	2017-2A 'A1', 144A 1.86% 15/10/2021	USD	42,753	42,728	0.01		HED	1 400 005	1 524 622	0.10
2016-14 AZ, 144A 3.22% 17/10/2022 USD 1.410.000	2018-1A 'A1', 144A 2.84% 16/05/2022	USD	558,835	559,435	0.07	FNMA REMICS, Series 2010-102 'DP' 4%				
Erst Investors Auto Owner Trust, Series 2016-17 14.44 14.64 14.64 14.64 16.05 16.14 14.64 16.05 16.14 14.64 16.05 16.14 16.14 16.05 16.14 16.05 16.14 16.05 16.14 16.14 16.05 16.14 16.05 16.14 16.14 16.05 16.05 16		HED	725 000	721 045	0.00		USD	521,288	546,518	0.07
Fisher Inc. 27% 01/06/2020 USD 2:00.000 2:00.457 O.33 25/08/2042 USD 1.00.08.88 1.004.343 O.	First Investors Auto Owner Trust, Series					25/01/2020	USD	144	146	0.00
Fight Gredit Autor Trust, Series 2018-19 Fight Gredit Autor						25/08/2042	USD	1,050,888	1,044,343	0.13
Flagebing Credit Auto Trust, Series 2018-4 7, 144A 3.49h 15/05/2023 105 1.330,000 1.332,253 0.16 7, 144A 2.49h 15/10/2022 105 1.330,000 1.332,253 0.16 105 1.490,000 1.332,253 0.16 105 1.490,000 1.332,253 0.16 105 1.490,000 1.332,253 0.16 105 1.490,000 1.302,253 105 1.490,000 1.003,884 0.18 107 1.490,000 1.003,894 0.18 107 1	Flagship Credit Auto Trust, Series 2018-2		2 501 171				IISD	12 435	12 951	0.00
1.482.669 1.48	Flagship Credit Auto Trust, Series 2018-4	usu	2,391,171		0.31	FNMA REMICS, Series 2011-57 'EC' 3.5%				
Fig. 1448 2-66% 17/07/2022 USD 1.330,000 1,332,233 O.5 PMMA REMICS, Series 2014-88 ETC 25% 25% 25% 25% 25% 25% 25% 25% 25% 25%		USD	3,362,506	3,400,607	0.41					0.04
C. 144A 3.79% IS/06/2021 USD 1.630.587 1.635.681 0.20 PMMA REMICS, FRIN, Series 2007-86 FA 2.84548-25/09/2021 USD 2.63.083 262.550 0.00 2.750.000 2.	'B', 144A 2.66% 17/10/2022	USD	1,330,000	1,332,253	0.16	FNMA REMICS, Series 2014-88 'ER' 2.5%	HED			
Flagship credit Auto Trust, Series 2016-4 C.1 44A 27.00 5.00,000 2.757.058 0.33 Flagship Credit Auto Trust, Series 2018-12 USD 2.490.000 2.257.058 0.33 Flagship Credit Auto Trust, Series 2018-12 USD 2.490.000 2.353.884 0.18 2.490.000 2.353.884 0.18 2.490.000 2.353.884 0.18 2.490.000 2.353.884 0.18 2.490.000 2.353.884 0.18		USD	1,630,587	1,635,681	0.20	FNMA REMICS, FRN, Series 2007-86 'FA'				
Flagship Credit Auto Trust, Spries 2017-1 C;144A 3278-1 (150)(2022 C;144A 3278-1 (150)(2024 C;14	Flagship Credit Auto Trust, Series 2016-4	IISD	2 750 000	2 757 058	0.22		USD	411,554	413,190	0.05
Flagship Credit Auto Trust, Series 2018-1 CT. 144A 3.998 (16)(7/2024 USD 20,000 203.413 0.02 Flagship Credit Auto Trust, Series 2010-23 TEP TO 1,44A 5.998 (16)(7/2024 USD 1,000,000 1,022,842 0.12 FMAR 28 (16)(7/2024 USD 1,000,000 1,022,842 0.12 FMAR 28 (16)(7/2024 FMAR 28 (16)(7/2024 USD 1,44A 5.998 (16)(7/2026) USD 1,000,000 1,022,842 0.12 FMAR 28 (16)(7/2024) FMAR 28 (16)(7/2026) FMAR 28 (16)(7/2026	Flagship Credit Auto Trust, Series 2017-1					3.004% 25/12/2037	USD	263,083	262,550	0.03
C, 144A, 339% El/OI/2024* USD 200,000 203,413 0.02 FMAR REMICS, Fries 2010-43 **FT** USD 346,534 346,274 0.02 FMAR REMICS, Series 2010-39 **FT** USD 346,534 346,274 0.02 FMAR REMICS, Series 2010-13 **FT** USD 1,377,263 1,398,591 0.02 FMAR REMICS, Series 2011-13 **G** USD 10,000,000 1.02,683,000 USD 10,301 19,601 0.00 USD 115,601 19,601 0.00 USD 115,601 19,601 0.00 USD 115,601 19,601 0.00 USD 115,601 0.00 USD 115,601 0.00 USD 115,601 0.00 USD 115,601 0.00 FMAR REMICS, Series 2011-13 **G** USD 163,768 163,301 0.00 FMAR REMICS, Series 2013-35 **GA** L5% ENGAL REMICS, Series 2013-34 **GB** 3% USD 406,150 374,070 0.04 USD 406,150 374,070 0.04 USD 87,817 90,645 0.11 FMAR REMICS, Series 2013-34 **GB** 3% USD 87,817 90,645 0.11 FMAR REMICS, Series 2013-34 **GB** 3% USD 335,253 340,695 0.04 ENGAL REMICS, Series 2013-34 **GB** 3% USD 53,776 57,423 0.01 ENGAL REMICS, Series 2010-12 **GB** USD 1,614,827 1,687,954 0.00 ENGAL REMICS, Series 2010-12 **CB** USD 1,614,827 1,687,954 0.00 ENGAL REMICS, Series 2010-12 **CB** USD 2,614,827 1,687,954 0.00 ENGAL REMICS, Series 2010-12 **CB** USD 2,614,827 1,687,954 0.00 ENGAL REMICS, Series 2010-12 **CB** USD 2,614,827 1,687,954 0.00 ENGAL REMICS, Series 2010-12 **CB** USD 2,614,827 1,687,954 0.00 ENGAL REMICS, Series 2010-12 **CB** USD 2,614,827 1,687,954 0.00 ENGAL REMICS, Series 2010-12 **CB** USD 2,614,827 1,687,954 0.00 ENGAL REMICS, Series 2010-12 **CB** USD 2,614,827 1,687,954 0.00 ENGAL REMICS, Series 2010-12 **CB** USD 2,614,827 1,687,954 0.00 ENGAL REMICS, Series 2010-12 **CB** USD 2,614,827 1,687,954 0.00 ENGAL REMICS, Series 2010-12 **CB** USD 2,614,827 1,687,954 0.00 ENGAL REMICS, Series 2010-14 **CB** USD 2,614,827 1,687,954 0.00 ENGAL REMICS, Series 2010-14 **CB** USD 2,614,827 1,687,954 0.00 ENGAL REMICS, Series 2010-14 **CB** USD 2,614,827 1,687,954 0.00 EN		USD	1,490,000	1,503,884	0.18		USD	1,390,170	1,390,196	0.17
Tright T	'C', 144A 3.39% 16/01/2024	USD	200,000	203,413	0.02	FNMA REMICS, FRN, Series 2010-43 'FE'	IISD			0.04
FINMA 645463 3.33% 01/07/2020 USD 113-361 119-964 0.00 FINMA REMICS, Series 2011-113 CA: 2% USD 110,577 110,228 0.00 FINMA 645463 3.39% 01/07/2020 USD 591,783 598,267 0.07 25/11/2021 Series 2013-35 CA: 1.5% USD 618,806 607.056 0.00 MRZ-JII/2029 USD 659,130 663,641 0.08 FINMA REMICS, Series 2013-16 CA: 2% 01/08/2028 USD 163,768 163,301 0.00 MRZ-JII/2029 USD 72,285 659,264 0.08 FINMA REMICS, Series 2013-16 CA: 2% 01/08/2028 USD 163,768 163,301 0.00 MRZ-JII/2029 USD 406,150 374,070 0.04 FINMA REMICS, Series 2013-94 CB: 3% 01/08/2028 USD 355,179 359,568 0.00 MRZ-JII/2028 USD 355,179 0.00 MRZ-JII/2028 USD 355,179 0.00 MRZ-JII/2028 USD 15,855 17,664 0.00 MRZ-JII/2028 USD 355,179 0.00 MRZ-JII/2028 USD 15,855 17,664 0.00 MRZ-JII/2028 USD 15,855 17,664 0.00 MRZ-JII/2028 USD 355,179 0.00 MRZ-JII/2028 USD 16,64,827 1.667,954 0.00 MRZ-JII/2028 USD 25,007/2029 USD 25,007/2	'D', 144A 5.98% 15/08/2022	USD	1,000,000	1,022,824	0.12	FNMA REMICS, FRN, Series 2010-39 'FT'				
FINMA AG6973 3.59% 01/01/0200 USD 591/83 598.267 0.07 25/11/2021 USD 110,577 110,228 0.07 15/11/2021 USD 591/83 598.267 0.07 25/11/2028 USD 659.13 0 659.13	FNMA 2% 05/01/2022						USD	1,377,263	1,398,591	0.17
SMM A MITTERST STRIP, PO, Series 303						25/11/2021	USD	110,577	110,228	0.01
09625/11/2029 FRMA REMEST STRIP, PO, Series 299 '1' 09625/05/2028 USD 406,150 374,070 0.04 EMBAR REMEST SERIES 2013-94 'GB' 3'% 25/12/2038 USD 355,179 359,568 0.05 FRMA REMEST SERIES 2013-141 'AB' 3'% 25/12/2038 USD 355,253 340,695 0.04 FRMA REMEST SERIES 2010-160 'GK' 6'% 25/12/2038 USD 355,779 359,568 0.05 FRMA REMEST SERIES 2013-191 'H' 6.59% 25/10/2040 USD 1,644,827 1,687,954 0.05 FRMA REMEST SERIES 2010-133 'GM' 4'% 25/10/2040 USD 2,108 2,228 0.05 FRMA REMEST SERIES 2010-122 'AC' 3.59% USD 2,108 2,228 0.05 FRMA REMEST SERIES 2010-122 'AC' 3.59% USD 2,108 2,228 0.05 FRMA REMEST SERIES 2010-122 'AC' 3.59% USD 2,108 2,228 0.05 FRMA REMEST SERIES 2010-120 'AC' 3.59% USD 2,108 2,228 0.05 FRMA REMEST SERIES 2010-120 'AC' 3.59% USD 2,108 2,228 0.05 FRMA REMEST SERIES 2010-120 'AC' 3.59% USD 2,108 2,209 0.05 FRMA REMEST SERIES 2010-120 'AC' 3.59% USD 2,108 2,209 0.05 FRMA REMEST SERIES 2010-120 'AC' 3.59% USD 2,108 2,209 0.05 FRMA REMEST SERIES 2010-120 'AC' 3.59% USD 2,108 2,209 0.05 FRMA REMEST SERIES 2010-133 'GM' 4'% USD 9,526 10,230 0.05 FRMA REMEST SERIES 2010-120 'AC' 5.59% 25/05/2030 FRMA REMEST SERIES 2010-130 'AC' 5.59% USD 2,466 0.19 FRMA REMEST SERIES 2010-130 'AC' 5.59% 25/05/2030 USD 42,419 43,531 0.1 FRMA REMEST SERIES 2010-130 'AC' 5.59% 25/05/2030 USD 42,419 43,531 0.1 FRMA REMEST SERIES 2010-143 'AC' 3'% 25/05/2030 FRMA REMEST SERIES 2010-145 'AC' 3.9% USD 20,827 2 20,897 0.05 FRMA REMEST SERIES 2010-145 'AC' 3.9% USD 20,827 2 20,897 0.05 FRMA REMEST SERIES 2010-145 'AC' 3.9% USD 20,827 2 20,897 0.05 FRMA REMEST SERIES 2010-145 'AC' 3.9% USD 20,827 2 20,897 0.05 FRMA REMEST SERIES 2010-145 'AC' 3.9% USD 20,827 2 20,897 0.05 FRMA REMEST SERIES 2010-145 'AC' 3.9% USD 20,827 2 20,827 0.05 FRMA REMEST SERIES 2010-145 'AC' 3.9% USD 20,827 2 20,827 0.05 FRMA R		USD	659,130	663,641	0.08	25/04/2028	USD	618,806	607,056	0.07
FMMA REMICS, Series 2013-94 *GB '396 CVC2/01/2038 FMMA REMICS, Series 2013-94 *GB '396 CVC2/01/2038 FMMA REMICS, Series 2010-10 *GK '696 SZ1/12/2038 FMMA REMICS, Series 2010-10 *GK '696 SZ1/12/2031 FMMA REMICS, Series 2010-13 *GK '696 FMMA REMICS, Series 2011-13 *GK '596 FMMA REMICS, Series 20	0%25/11/2029	USD	727,285	659,264	0.08	FNMA REMICS, Series 2012-1 'GB' 2% 25/02/2022	IISD	163 768	163 301	0.02
EMMA REMICS, Series 2013-92 'A' 3.59% USD 897.817 909.645 0.11		USD	406.150	374.070	0.04	FNMA REMICS, Series 2013-94 'GB' 3%				
EMMA REMICS, Series 2013-114 'AB' 3% EMMA REMICS, Series 2010-123 'GN' 4% EMMA REMICS, Series 2010-133 'GN' 4% EMMA REMICS, Series 2010-145 'MA' 6% EMMA REMICS, Series 2010-133 'GN' 4% EMMA REMICS, Series 2010-133 'GN	FNMA REMICS, Series 2013-92 'A' 3.5%						USD	355,179	359,568	0.04
27/03/2029 FINAN REMICS, Series 2009-15 'AC' 5.596 ESPINA PERMICS, Series 2010-122 'AC' 3.596 22/03/2029 FINAN REMICS, Series 2010-122 'AC' 3.596 22/03/2029 FINAN REMICS, Series 2010-122 'AC' 3.596 22/03/2029 FINAN REMICS, Series 2010-95 'AD' 2.596 USD 10,488.641 1,071,229 0.13 FINAN REMICS, Series 2012-95 'AD' 2.596 USD 245,792 246.601 0.03 FINAN REMICS, Series 2012-120 'AH' 2.596 EVALUATION OF THIM REMICS, SERIES 2013-95 'AN' 5.596 EVALUATION OF THIM REMICS, SERIES 2013-104 'AN' 5.996 EVALUATION OF THIM REMICS, SERIES 2013-95 'AN' 5.596 EVALUATION OF THIM REMICS, SERIES 2013-95 'AN' 5.596 EVALUATION OF THIM REMICS, SERIES 2013-104 'AN' 5.996 EV	FNMA REMICS, Series 2013-114 'AB' 3%				0.11	25/11/2031	USD	15,855	17,684	0.00
25/03/2029 HMA REMICS, Series 2010-122 'AC' 3.596 HMA REMICS, Series 2010-122 'AC' 3.596 LSD 832.850 852.856 0.10 FMMA REMICS, Series 2010-121 'AC' 3.596 LSD 1.048.641 1.071,229 0.13 FMMA REMICS, Series 2019-95 'AD' 2.596 FMMA REMICS, Series 2019-10 'AB' 2.596 FMMA REMICS, Series 2019-10 'A		USD	335,253	340,695	0.04	25/10/2040	USD	1,614,827	1,687,954	0.20
FMMA REMICS, Series 2013-95 'AD '2.596 25/08/2023 FMMA REMICS, Series 2013-95 'AD '2.596 25/05/2030 FMMA REMICS, Series 2013-95 'AD '2.596 25/05/2030 FMMA REMICS, Series 2012-120 'AH '2.596 25/05/2030 FMMA REMICS, Series 2012-140 'AK '196 25/01/2040 FMMA REMICS, Series 2011-31 'KA '596 25/06/2037 FMMA REMICS, Series 2011-43 'KA '396 25/05/2030 FMMA REMICS, Series 2011-49 'AK '196 EMAN REMICS, Series 2011-89 'BA '2.596 25/05/2030 FMMA REMICS, Series 2011-89 'BA '2.596 EMAN REMICS, Series 2011-89 'BA '2.596 25/05/2030 FMMA REMICS, Series 2011-89 'BA '2.596 EMAN REMICS, Series 2011-89 'BA '2.596 25/05/2030 FMMA REMICS, Series 2011-89 'BA '2.596 EMAN REMICS, Series 2011-89 'BA '2.596 EMAN REMICS, Series 2011-89 'BA '2.596 EMAN REMICS, Series 2011-89 'BA '396 25/05/2030 FMMA REMICS, Series 2011-89 'BA '396 25/05/2030	25/03/2029	USD	53,776	57,423	0.01		USD	2.108	2,228	0.00
FIMMA REMICS, Series 2013-95 'AD' 2-596 25/05/2030 FIMMA REMICS, Series 2013-95 'AD' 2-596 25/05/2030 FIMMA REMICS, Series 2012-120 'AH' 2-596 25/05/2032 FIMMA REMICS, Series 2012-120 'AH' 2-596 25/05/2032 FIMMA REMICS, Series 2012-120 'AH' 2-596 25/05/2032 FIMMA REMICS, Series 2012-149 'AK' 196 25/05/2033 FIMMA REMICS, Series 2011-31 'KA' 596 25/05/2034 FIMMA REMICS, Series 2011-31 'KA' 596 25/05/2034 FIMMA REMICS, Series 2011-31 'KA' 396 25/05/2035 FIMMA REMICS, SERIES 2011-31 'KA' 396 25/05/2036 USD 1,487,764 1,529,596 0.0 25/05/2035 FIMMA REMICS, SERIES 2011-31 'KA' 396 25/05/2035 FIMMA REMICS, SERIES 2011-31 'KA'	25/08/2022	USD	832,850	852,856	0.10	FNMA REMICS, Series 2001-81 'HE' 6.5%	HCD			
25/05/2030 USD 245,792 246,601 0.03 PMA REMICS, Series 2010-120 "AH" 2.5% 25/02/2032 PMA REMICS, Series 2012-149 "AK" 196 25/03/2038 USD 823,900 830.246 0.10 PMA REMICS, Series 2011-3 "KA" 5% 25/03/2038 USD 1.643,196 1.582,460 0.19 PMA REMICS, Series 2011-3 "KA" 5% 25/03/2038 USD 42,419 43,531 0.01 PMA REMICS, Series 2011-43 "KA" 3% 25/03/2037 PMA REMICS, Series 2011-8 "KB" 3.5% 25/03/2038 USD 48 48 48 0.00 PMA REMICS, Series 2011-8 "KB" 3.5% 25/03/2038 USD 175,940 176,058 0.02 PMA REMICS, Series 2011-8 "KB" 3.5% 25/03/2040 PMA REMICS, Series 2011-91 "KB" 3.5% 25/03/2040 PMA REMICS, SERIES 2013-15 "KB" 3.5% 25/03/2033 PMA REMICS, SERIES 2013-15 "KB" 3.5% 25/03/2034 PMA REMICS, SERIES 2013-15 "KB" 3.5% 25/03/2034 PMA REMICS, SERIES 2013-15 "KB" 3.5% 25/03/2034 PMA REMICS, SERIES 2013-15 "KB" 3.5% 25/03/2035 PMA REMICS, SERIES 2013-15 "KB" 3.5% 25/03/2035 PMA REMICS, SERIES 2013-16 "KB" 3.5% 25/03/2035 PMA REMICS, SERIES 2013-16 "KB" 3.5% 24,147 0.15 25/03/2035 PMA REMICS, SERIES 2013-149 "KB" 2.5% 25/03/2035 PMA REMICS, SERIES 2013-149 "KB" 2.5% 25/03/2035 PMA REMICS, SERIES 2013-149 "KB" 2.5% 25/03/2035 PMA REMICS, SERIES 2003-14 "VA" 4.5% 25/03/2037 PMA REMICS, SERIES 2005-5 "PA 5.5% 25/03/2037 PMA REMICS, SERIES 2005-5 "PA 5.5% 25/03/2037 PMA REMICS, SERIE		USD	1,048,641	1,071,229	0.13	FNMA REMICS, Series 2009-62 'HJ' 6%				0.01
FINMA REMICS, Series 2011-21/20 AFI 2-3% 25/02/2025	25/05/2030	USD	245,792	246,601	0.03		USD	9,526	10,230	0.00
FINMA REMICS, Series 2012-149 'AK' 196		USD	823,900	830,246	0.10	25/06/2036	USD	220,983	251,388	0.03
FMMA REMICS, Series 2008-93 'AM' 5.5% USD 42.419 43.531 0.01 FMMA REMICS, Series 2011-43 'Ka' 3% 25/05/2026 FMMA REMICS, Series 2010-126 'LI' 42.419 43.531 0.01 FMMA REMICS, Series 2011-81 'KB' 3.5% USD 20.8,872 20.8,975 0.05 FMMA REMICS, Series 2011-81 'KB' 3.5% USD 42.419 43.531 0.01 FMMA REMICS, Series 2011-81 'KB' 3.5% USD 42.419 43.531 0.01 FMMA REMICS, Series 2011-81 'KB' 3.5% USD 42.419 43.531 0.01 FMMA REMICS, Series 2011-81 'KB' 3.5% USD 42.419 43.531 0.01 FMMA REMICS, Series 2011-81 'KB' 3.5% USD 42.500.2031 FMMA REMICS, Series 2011-81 'KB' 3.5% USD 42.500.2031 FMMA REMICS, Series 2011-10 'LB' 3.5% USD 43.47.76 USD 78.881 5.686 0.00 FMMA REMICS, Series 2010-12 'LB' 3.5% USD 78.881 5.686 0.00 FMMA REMICS, Series 2010-12 'LB' 3.5% USD 78.881 5.686 0.00 FMMA REMICS, Series 2010-12 'LB' 3.5% USD 78.881 5.686 0.00 FMMA REMICS, Series 2010-12 'LB' 3.5% USD 78.47.700 USD 78.881 5.686 0.00 FMMA REMICS, Series 2010-12 'LB' 3.5% USD 78.881 5.686 0.00 FMMA REMICS, Series 2010-12 'LB' 3.5% USD 78.47.700 USD 78.881 10.10.700 FMMA REMICS, Series 2010-12 'LB' 3.5% USD 1.144.770 USD 78.881 10.00 FMMA REMICS, Series 2011-14 'LB' 3.5% USD 3.	FNMA REMICS, Series 2012-149 'AK' 1%						USD	932,737	978,791	0.12
EMMA REMICS, Series 2018-18 'KB' 3.596 USD 1.487,764 1,529,596 0. 25/08/2025 USD 2.5/08/2025 U	FNMA REMICS, Series 2008-93 'AM' 5.5%					FNMA REMICS, Series 2011-43 'KA' 3%	IISD			
25/04/2025 FINAL REMICS, Series 2011-89 'BA' 2.596 25/11/2025 FINAL REMICS, Series 2011-89 'BA' 2.596 25/11/2025 FINAL REMICS, Series 2011-89 'BA' 2.596 25/11/2025 FINAL REMICS, Series 2013-1' BA' 396 25/02/2040 USD 175,940 176,058 0.02 FINAL REMICS, Series 2013-18 'K' 396 25/02/2040 USD 1,199,815 1,212,587 0.15 FINAL REMICS, Series 2013-190 'BA' 396 25/02/2040 FINAL REMICS, Series 2013-190 'BA' 396 25/02/2037 FINAL REMICS, Series 2013-190 'BA' 396 25/02/2038 USD 1,000,355 1,011,340 0.12 FINAL REMICS, Series 2010-145 'MA' 296 25/02/2038 FINAL REMICS, Series 2013-190 'BA' 396 25/02/2038 USD 41,935 42,147 0.01 FINAL REMICS, Series 2013-190 'BA' 296 25/02/2028 FINAL REMICS, Series 2013-29 'BA' 294,126 0.11 FINAL REMICS, Series 2013-29 'BA' 294,126 0.11 FINAL REMICS, Series 2013-29 'BA' 294,126 0.11 FINAL REMICS, Series 2013-29 'BA' 294,126 0.12 FINAL REMICS, Series 2013-29 'BA' 294,126 0.13 FINAL REMICS, Series 2013-29 'BA' 294,126 0.15 FINAL REMICS, Series 2013-29 'BA' 294,126 0.17 FINAL REMICS, Series 2013-29 'BA' 294,126 0.18 FINAL REMICS, Series 2013-29 'BA' 294,126 0.19 FINAL REMICS, Series 2013-149 'BA' 25/02/2037 FINAL REMICS, Series 2013-140 'BB' 294,124 0.19 FINAL REMICS, Series 2013-29 'BA' 294,126 0.19 FINAL REMICS, Series 2013-29 'BA' 294,126 0.19 FINAL REMICS, Series 2013-140 'BB' 294,124 0.19 FINAL REMICS, Series 2013-140 'BB' 294,124 0.19 FINAL REMICS, Series 2013-149 'BB' 294,124 0.19		USD	42,419	43,531	0.01	FNMA REMICS, Series 2011-81 'KB' 3.5%				
25/01/2025 25/02/204 25/06/203 25/	25/04/2035	USD	48	48	0.00		USD	1,487,764	1,529,596	0.18
FINMA REMICS, Series 2013-16 A 39% USD 1,199,815 1,212,587 0.15 FINMA REMICS, Series 2012-50 'LV' 3.5% 25/08/2023 USD 853,754 873,409 0.2 5/08/2023 USD 1,355,523 1,385,888 0.17 FINMA REMICS, Series 2013-55 'BA' 39% USD 1,000,355 1,011,340 0.12 FINMA REMICS, Series 2010-145 'MA' 2% 25/08/2023 USD 853,754 873,409 0.2 5/08/2023 USD 853,754 873,409 0.2 FINMA REMICS, Series 2010-145 'MA' 2% 25/08/2023 USD 111,146 110,705 0.1 FINMA REMICS, Series 2013-55 'BA' 39% USD 41,935 42,147 0.01 52/09/2035 FINMA REMICS, Series 2013-2 'BD' 1.5% 25/09/2035 FINMA REMICS, Series 2014-3 'BL' 2.5% 25/09/2035 FINMA REMICS, Series 2014-3 'BL' 2.5% 25/09/2035 FINMA REMICS, Series 2014-3 'BL' 2.5% 25/09/2035 FINMA REMICS, Series 2013-126 'BV' 3% 25/09/2035 FINMA REMICS, Series 2003-41 'OA' 4% 25/09/2035 FINMA REMICS, Series 2003-41 'OA' 4% 25/09/2035 FINMA REMICS, Series 2003-41 'OA' 4% 25/09/2035 FINMA REMICS, SERIES 2003-51 'BV' 50.00 'DA 10,00		USD	175,940	176,058	0.02	25/02/2043	USD	425,605	434,726	0.05
FINMA REMICS, Series 2013-109 'BA' 3% 25/08/2023 USD 1,355,523 1,385,888 0.17 FINMA REMICS, Series 2010-145 'MA' 2% 25/08/2023 USD 1,355,523 1,385,888 0.17 FINMA REMICS, Series 2010-145 'MA' 2% 25/08/2023 USD 111,146 110,705 0.01 25/08/2023 USD 2,305,520 USD 1,000,355 1,011,340 0.12 FINMA REMICS, Series 2010-145 'MA' 2% 25/02/2023 USD 1,355,223 1,385,888 0.17 FINMA REMICS, Series 2010-145 'MA' 2% 25/02/2023 USD 1,000,355 1,011,340 0.12 FINMA REMICS, Series 2010-145 'MA' 2% 25/02/2023 USD 3,055 3,105 0.01 25/02/2028 USD 2,002/2035 USD 3,055 3,105 0.01 25/02/2028 USD 3,055 0.01 25/02/2028 USD 2,002/2035 USD 1,000,355 1,011,340 0.11 25/02/2028 USD 2,002/2035 USD 1,000,355 USD 1,000,		IISD	1 100 815	1 212 587	0.15	4% 25/11/2040	USD	78,881	5,686	0.00
22/10/2032	FNMA REMICS, Series 2013-109 'BA' 3%					FNMA REMICS, Series 2012-50 'LV' 3.5% 25/08/2023	USD	853,754	873,409	0.10
25/06/2037		USD	1,355,523	1,385,888	0.17	FNMA REMICS, Series 2010-145 'MA' 2%	HCD			
25/06/2035 USD 41,935 42,147 0.01 FMMA REMICS, Series 2013-2 'BD' 1.596 USD 94,982 924,126 0.11 FMMA REMICS, Series 2012-3 'ME' 2.596 USD 114,786 114,277 0.1 FMMA REMICS, Series 2014-3 'BL' 2.596 USD 80,7872 823,989 0.10 FMMA REMICS, Series 2012-73 'ME' 2.596 USD 1,664,113 1,663,986 0.2 FMMA REMICS, Series 2014-3 'BL' 2.596 USD 159,792 161,393 0.02 FMMA REMICS, Series 2011-149 'MF' USD 378,903 380,907 0.04 FMMA REMICS, Series 2013-126 'BV' 3% 0.02 FMMA REMICS, Series 2010-22 'MU' 596 USD 1,983,714 2,187,085 0.2 FMMA REMICS, Series 2010-146 'BV' 396 USD 740,000 762,466 0.09 FMMA REMICS, Series 2010-22 'MU' 596 USD 1,983,714 2,187,085 0.2 FMMA REMICS, Series 2010-140 'BV' 396 USD 740,000 762,466 0.09 FMMA REMICS, Series 2010-22 'MU' 596 USD 1,983,714 2,187,085 0.2 FMMA REMICS, Series 2010-140 'BV' 396 USD 740,000 762,466 0.09 FMMA REMICS, Series 2010-22 'MU' 596 USD 1,983,714 2,187,085 0.2 FMMA REMICS, Series 2010-140 'BV' 396 USD 5,097 5,741 0.02 FMMA REMICS, Series 2010-140 'BV' 396 USD 5,097 5,741 0.02 FMMA REMICS, Series 2010-140 'BV' 396 USD 5,097 5,741 0.02 FMMA REMICS, Series 2003-41 'OA' 496 USD 5,097 0.02 FMMA REMICS, Series 2005-5 'PA' 596	25/06/2037		1,000,355	1,011,340	0.12	FNMA REMICS, Series 2005-110 'MB' 5.5%				
FINAL REMICS, Series 2013-26 bit 1.5%	25/06/2035		41,935	42,147	0.01		USD	3,055	3,105	0.00
FINMA REMICS, Series 2018-22 'BD' 3.596 25/05/2043 FINMA REMICS, Series 2011-29 'ME 2.996 25/05/2043 FINMA REMICS, Series 2011-19 'MF' 25/05/2043 FINMA REMICS, Series 2010-22 'MU' '596 FINMA REMICS, Series 2010-22 'MU' '596 FINMA REMICS, Series 2010-22 'MU' '596 FINMA REMICS, Series 2011-19 'MF' 25/05/2043 FINMA REMICS, Series 2010-22 'MU' '596 FINMA REMICS, SERIES 2011-19 'MF' 25/05/2043 FINMA REMICS, SERIES 2011-19 'MF' 2	FNMA REMICS, Series 2013-2 'BD' 1.5% 25/02/2028	USD	947,982	924,126	0.11	25/12/2021	USD	114,786	114,277	0.01
FINMA REMICS, Series 2014-3 BIL 2.5% USD 159,792 161,393 0.02 FINMA REMICS, Series 2011-149 Mr USD 25/04/2025 FINMA REMICS, Series 2011-126 'BV' 3% USD 629,523 642,544 0.08 FINMA REMICS, Series 2010-22 'MU' 5% USD 740,000 762,466 0.09 FINMA REMICS, Series 2003-41 'OA' 4% USD 1,983,714 2,187,085 0.00 FINMA REMICS, Series 2004-3 'NB' 5.5% USD 522,479 552,052 0.07 FINMA REMICS, Series 2001-140 Mr FINMA REMICS, Series 2010-22 'MU' 5% USD 1,983,714 2,187,085 0.00 FINMA REMICS, Series 2001-140 Mr FINMA REMICS, Series 2001-140 Mr FINMA REMICS, Series 2001-140 Mr FINMA REMICS, Series 2010-22 'MU' 5% FINMA REMICS, Series 2001-140 Mr FINMA REMICS, Series 2001-140 Mr FINMA REMICS, Series 2010-22 'MU' 5% FINMA REMICS, Series 2001-27 Mr FINMA REMICS, Series 2001-140 Mr FINMA REMICS, Series 2001-140 Mr FINMA REMICS, Series 2001-140 Mr FINMA REMICS, SERIES 2007-75 BZ '5% FINMA REMICS, SERIES 2011-140 Mr FINMA REMICS, SER	FNMA REMICS, Series 2018-22 'BD' 3.5%						USD	1,664,113	1,663,986	0.20
25/06/2043 USD 199,792 101,993 U.O.D FMMA REMICS, Series 2010-22 'MU '5% USD 1,983,714 2,187,085 O.: FMMA REMICS, Series 2011-146 'BY '3% USD 629,523 642,544 USD 740,000 762,466 O.0.9 FMMA REMICS, Series 2002-63 'NB' 5.5% USD 1,983,714 2,187,085 O.: FMMA REMICS, Series 2001-146 'BY '3% USD 740,000 762,466 O.0.9 FMMA REMICS, Series 2002-63 'NB' 5.5% USD 5,007 5,741 O.0.5 FMMA REMICS, Series 2003-41 'OA' 4% USD 9,913 10,224 O.0.5 FMMA REMICS, Series 2005-5 'PA' 5% USD 9,913 10,224 O.0.5 FMMA REMICS, Series 2005-5 'PA' 5% USD 9,913 10,224 O.0.5 FMMA REMICS, Series 2005-5 'PA' 5% USD 9,913 10,224 O.0.5 FMMA REMICS, Series 2005-5 'PA' 5% USD 9,913 10,224 O.0.5 FMMA REMICS, SERIES 2005-5 'PA' 5% USD 9,913 10,					0.10		IISD	378 903	380 907	0.05
25/04/2025 USD 629,523 642,544 0.08 25/04/2025 USD 740,000 762,466 0.09 25/01/2027 USD 740,000 762,466		USD	159,792	161,393	0.02	FNMA REMICS, Series 2010-22 'MU' 5%				
FRMA REMICS, Series 2007-75 'BZ' 5% USD 740,000 762,466 0.09 25/01/2032 USD 5,097 5,741 0.00 25/01/2032 USD 9,913 10,224 0.00 25/01/2032 USD 9,913 0.00 25/01/2032 USD 9	25/04/2025	USD	629,523	642,544	0.08		USD	1,983,714	2,187,085	0.26
FMMA REMICS, Series 2007-75 BZ 5% USD 522,479 552,052 0.07 FMMA REMICS, Series 2005-5 'PA' 5%		USD	740,000	762,466	0.09	25/10/2032	USD	5,097	5,741	0.00
FNMA REMICS, Series 2012 93 (CA) 2 FOV		IISD	522 //70	552.052	0.07	25/05/2033	USD	9,913	10,224	0.00
25/01/2035 USD 273.975 293.390 0.0	FNMA REMICS, Series 2013-83 'CA' 3.5%					FNMA REMICS, Series 2005-5 'PA' 5% 25/01/2035	USD	273,975	293,390	0.04
25/10/2037 USD 277,278 280,855 0.03 FNMA REMICS, Series 2008-17 'PA' 4.5% FNMA REMICS, Series 2013-94 'CA' 3.5% USD 4.474 4.706 0.07					0.03	FNMA REMICS, Series 2008-17 'PA' 4.5%				
25/08/2038 USD 1,313,688 1,338,746 0.16 EJ/10/2057 Greies 2013 06/56/409	25/08/2038	USD	1,313,688	1,338,746	0.16	FNMA REMICS, Series 2009-47 'PA' 4.5%				0.00
FINAL REMICS, 26:163 2015-96 C4 490 USD 1,106,430 1,157,446 0.14 ENMA PEMICS Cariae 2006-77 PC 6 504	25/04/2041	USD	1,106,430	1,157,446	0.14	25/07/2039	USD	2,126	2,188	0.00
FNMA REMICS, Series 2013-9 CB 5.5% USD 12,652 14,232 0.0		USD	366,402	410,466	0.05	25/08/2036	USD	12,652	14,232	0.00
FNMA REMICS, Series 2012-53 'CD' 1.5% FNMA REMICS, Series 2012-53 'CD' 1.5% USD 395,181 409,987 0.0	FNMA REMICS, Series 2012-53 'CD' 1.5%					25/06/2044	USD	395,181	409,987	0.05
23/03/24/C2 5/03/24/C5 Series 2003-94 'CE' 5% 15/04 ARMOREMICS, Series 1997-81 'PD' 6.35% 15/04/27/07 SERIES 2003-94 'CE' 5% 15/04/27/07 SERIES 2003-94 'CE'	FNMA REMICS, Series 2003-94 'CE' 5%					FNMA REMICS, Series 1997-81 'PD' 6.35%	IISD			0.00
25/10/2033 USD 4,327 4,626 0.00 10/12/2027 030 3,730 0,003 0.0	25/10/2033	USD	4,327	4,626	0.00	rese:	030	3,730	0,003	0.00

PAUL REMIX. Series 2002-46 PT 5.5% US0	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
PAMA REMUS. Series 2000-64 PP 5.5% US0 B16,000 205,365 012 012,000 012,0				(720			uco	4 240 202	4 244 400	
25,000,000 11,000		USD	6,010	6,728	0.00		USD	1,218,207	1,211,489	0.15
15.0082003 15.0092003 15.	25/10/2032	USD	111,243	123,936	0.02	20/04/2039	USD	41,139	44,399	0.01
25/10/2004 Series 2019-105 97 3.5% USD 25-7.2% 25-9.14 0.05 16/7.0% 25-10/10/2004 Series 2019-105 97 3.5% USD 27-8.6% 25-10/2004 Series 2019-105 10-9 USD 169-7.9% 186-416 0.05 169-7.2% 186-416 0.05	25/08/2035	USD	186,090	205,365	0.02	20/02/2038	USD	146,798	146,600	0.02
25/11/2014 1979 1	FNMA REMICS, Series 2010-150 'PG' 4.5% 25/10/2040	USD	267,250	289,143	0.03	GNMA, STEP, Series 2011-76 'MG' 4% 16/05/2026	USD	278,261	290,956	0.04
FINAL RELICS, Series 2003-14 Pt 15-58 - VIDENTIAL SERIES, Series 2003-18 TO 1.59 - VIDENTIAL SERIES, Series 2003-18 TO 1.59 - VIDENTIAL SERIES, Series 2003-18 TO 1.59 - VIDENTIAL SERIES, Series 2003-19 TO 1.59 - VIDENTIAL SERIES, Series 2003-10 TO 1.59 - VIDENTIAL SERIES, SERIES		IISD	1 570 063	1 612 671	0.10		IISD	721 086	721 716	0.09
FINAL REMICS, Series 2019-18 TO 12-98; 2007-2007-2007-2007-2007-2007-2007-2007	FNMA REMICS, Series 2005-64 'PL' 5.5%					GNMA, Series 2011-48 'QA' 5%				
25/20/20/33 USD 958-8/2 662.161 OS 2004/20/32 USD 253.881 USD 253.881 USD 271.566 OSA USD USD OSA USD OSA USD USD OSA USD OSA USD USD USD OSA USD USD USD OSA USD USD USD OSA USD USD USD USD OSA USD		USD	169,791	186,416	0.02		USD	38,231	38,851	0.00
## 25/04/2039 PRIAN REMICS, Series 2011-95 VA 196 25/03/20204 25/0	25/02/2033	USD	695,422	682,161	0.08	20/04/2025				0.06
25/09/2002	25/04/2039	USD	394,034	394,176	0.05	GNMA, Series 2012-96 'WP' 6.5%				
25/03/2004 USD	25/09/2042	USD	746,515	775,455	0.09					0.04
FINALA RELIACS, Series 2003-29 WC FINAL RELIACS, Series 2003-29 WC FINAL RELIACS, Series 2003-29 WC FINAL RELIACS, Series 2003-100 WC FINAL RE		USD	594.538	594.605	0.07	GNMA 687926 6.5% 15/09/2038				0.01
FINAL RELINCS, series 2003-106 WG - 1409 250/14/2002 - 1409 250/14/2003 - 1409 250/	FNMA REMICS, FRN, Series 2009-41 'WA'					2.876% 31/10/2022	USD	560,000	563,909	0.07
4.75% 25.01/2035 WISD 2.008.262 2.076.943 0.25 PMAN REMICS, Series 2013-96 YM 3.5% PMAN REMICS, Series 2013-96 YM 3.5% PMAN REMICS, Series 2013-96 YM 3.5% PMAN REMICS, Series 2013-97 YM 3.5% PMAN REMICS, Series 2013-97 YM 3.5% USD 1.769.572 1.956.146 USD 1.769.772.246 USD 1.769.772.246 USD 1.769.772.246 USD 1.769.772.246 USD 2.769.772.246 USD 2.769.772			8,403	9,691	0.00	Goldman Sachs Group, Inc. (The), FRN 2.908% 05/06/2023	USD	2,200,000	2,222,550	0.27
4.5% 25/11/2023 4.5% 25/11/202		USD	6,124	6,531	0.00	Guardian Life Global Funding, 144A	LICD		421.040	
	4.5% 25/11/2023	USD	2,008,262	2,076,943	0.25	Hilton Grand Vacations Trust, Series				0.05
FRMA REMICS, Series 2016-17 24 5-96 SEPON TOUR OF THUS, Series 2016-18 34 133% 15/07/2020 USD 1,769,572 1,956,146 0.23 FREED AST RISTS, Series 2018-14 4, 1441 25% 150 1,054,456 1,603,407 0.19 LEAST 133% 15/07/2020 USD 2,050,000 2,047,522 2.55 LEAST 133% 137% 1474 2,070/2021 USD 300,000 304,648 0.04 USD 300,000 304,648 0.04 USD 10,000 309,748 USD 2,050,000 2,075,222 2.55 LEAST 1,1441 2,2% 16/04/2021 USD 50,000 517,647 0.06 Eleast 11,144 2,2% 16/04/2021 USD 687,835 689,635 0.00 USD 832,548 836,564 0.10 USD 832,548 836,564 0.10 USD 830,549 1.06 USD 1,004,000 1.100,404 0.33 Eleast 2,1444 3,3% 15/06/2021 USD 1,004,000 1.100,404 0.33 Eleast 2,1443 1.33% 15/06/2021 USD		USD	1,335,407	1,371,044	0.16	2018-AA 'A', 144A 3.54% 25/02/2032 Honda Auto Receivables Owner Trust.	USD	788,085	812,754	0.10
Ford Credit Auto Owner Trust, Series 2016-8 A3 13-81 51/07/2020		USD	1.769.572	1.956.146	0.23	Series 2017-3 'A3' 1.79% 20/09/2021	USD	420,806	419,781	0.05
FREED ABS TRUST, Series 2018-1 A', 1444 3.43 Ms 18070 (2022) 444 3.43 Ms 18070 (2024) 445 3.64 Ms 19070 (2024) 445 3.64 Ms 18070 (2024) 445 3.64 Ms 18070 (2024) 446 3.68 Ms 18070 (2024) 447 3.78	Ford Credit Auto Owner Trust, Series					01/04/2020	USD	400,000	399,748	0.05
144A 3.6% 18/07/2024		USD	19,813	19,795	0.00	Huntington National Bank (The) 2.5% 07/08/2022	USD	250,000	251,530	0.03
Series 2012-7 87 22/98 15/09/2022 General Mills, inc. 22/98 15/09/2022 USD 300,000 301,648 0.04 Hyundia Capital America, 1444 29% USD 400,000 401,328 2018-24 x², 1444 3.25% 18/09/2022 USD 350,000 349,811 2618-34 x², 1444 3.25% 18/09/2022 USD 350,000 349,811 2618-34 x², 1444 3.35% 15/09/2022 USD 350,000 349,811 2618-34 x², 1444 3.35% 15/09/2022 USD 350,000 400,309 407,116 Series 2017-3 x² 2.01% 2011/2010 USD 350,000 400,309 407,116 Series 2017-3 x² 3.20% 2010/00/201 USD 350,000 1,100,400 USD 360,201 USD 350,000 400,309 400,309 400,309 400,309 400,400 400,309 400,400 400,309 400,400 400,309 400,400 400,309 400,400 400,309 400,400 400,309 400,400 400,309 400,400 400,309 400,400 400,309 400,400	144A 3.61% 18/07/2024	USD	1,594,456	1,603,407	0.19	Hyundai Auto Lease Securitization Trust,				0.00
Glencore Funding LLC, 144A, 4125% USD 50,000 517,647 0.06 Hyundia Capital America, 144A 396 USD 400,000 401,228 USD 687,835 689,632 0.08 lackson National Life Global Funding, USD 350,000 349,811 USD 201,002 USD 340,000 407,116 USD 201,002 U	Series 2012-7 'B' 2.21% 15/09/2022					15/04/2021	USD	1,255,000	1,260,070	0.15
12/03/2024 USD 500,000 517,647 O.06 Hyundai Capital America, 144A 3% 20/06/2020 USD 400,000 401,328 2018-34 x², 144A 3.5% 18/04/2022 USD 687,835 689,632 O.08 Jackson National Life Global Funding, 144A 25% 27/06/2021 USD 350,000 349,811 Control of the Property of	General Mills, Inc. 3.2% 16/04/2021 Glencore Funding LLC, 144A 4.125%	USD	300,000	304,648	0.04	Hyundai Capital America, 144A 2% 01/07/2019	USD	116,000	115,994	0.01
2018-2 A", 144A 3.29% 16/04/2022 GLS Auto Receivables Trust, series 2018-13 A", 144A 3.29% 16/04/2021 GLS Auto Receivables Trust, series 2018-13 A", 144A 3.29% 16/04/2021 GLS Auto Receivables Trust, series 2018-13 A", 144A 3.29% 16/04/2021 GLS Auto Receivables Trust, series 2018-13 A", 144A 3.29% 16/04/2021 GLS Auto Receivables Trust, series 2018-13 A", 144A 3.29% 16/04/2022 GLS Auto Receivables Trust, series 2018-13 A", 144A 3.29% 16/04/2022 GLS Auto Receivables Trust, series 2018-13 A", 144A 3.29% 16/04/2022 GLS Automobile Leasing Trust, 1504-100 Automobile Le	12/03/2024	USD	500,000	517,647	0.06	Hyundai Capital America, 144A 3%	HED	400.000	401 220	0.05
2018-3 A* 1, 144.4 3.35% 15/08/2022 (MF inancial Artumombile Lessing Trust, Series 2017-3 A* 3 2.01% 20/10/2020 (MF inancial Artumombile Lessing Trust, Series 2017-3 A* 3 2.00% 20/10/2021 (MF inancial Artumombile Lessing Trust, Series 2018-1 A* 3 3.06% 21/06/2021 (MF inancial Artumombile Lessing Trust, Series 2018-1 A* 3 3.06% 21/06/2021 (MF inancial Artumombile Lessing Trust, Series 2018-1 A* 3 3.06% 21/06/2021 (MF inancial Artumombile Lessing Trust, Series 2018-1 A* 3 3.06% 21/06/2021 (MF inancial Artumombile Lessing Trust, Series 2018-1 A* 3 3.06% 21/06/2021 (MF inancial Consumer Automombile Lessing Trust, Series 2018-1 A* 3 3.06% 21/06/2021 (MF inancial Consumer Automombile Lessing Trust, Series 2018-1 A* 3 3.06% 20/10/2021 (MF inancial Consumer Automombile Receivables Trust, Series 2018-1 A* 3 3.06% 20/10/2022 (MF inancial Consumer Automombile Receivables Trust, Series 2018-1 A* 3 3.06% 20/10/2022 (MF inancial Consumer Automombile Receivables Trust, Series 2018-1 A* 3 3.06% 20/10/2022 (MF inancial Consumer Automombile Receivables Trust, Series 2018-1 A* 3 3.06% 20/10/2022 (MF inancial Consumer Automombile Receivables Trust, Series 2018-1 A* 3 3.06% 20/10/2022 (MF inancial Consumer Automombile Receivables Trust, Series 2018-1 A* 3 3.06% 20/10/2022 (MF inancial Consumer Automombile Receivables Trust, Series 2018-1 A* 3 3.06% 20/10/2022 (MF inancial Consumer Automombile Receivables Trust, Series 2018-1 A* 3 3.06% 20/10/2022 (MF inancial Consumer Automombile Receivables Trust, Series 2018-1 A* 3 3.06% 20/10/2022 (MF inancial Consumer Automombile Receivables Trust, Series 2018-1 A* 3 3.06% 20/10/2022 (MF inancial Consumer Automombile Receivables Trust, Series 2018-1 A* 3 3.06% 20/10/2022 (MF inancial Consumer Automombile Receivables Trust, Series 2018-1 A* 3 3.06% 20/10/2022 (MF inancial Consumer Automombile Receivables Trust, Series 2018-1 A* 3 3.06% 20/10/2022 (MF inancial Consumer Automombile Receivables Trust, Series 2018-1 A* 3.06% 20/10/2022 (MF inancial Consumer Automombile Receivables Trust, Series 2018	2018-2A 'A', 144A 3.25% 18/04/2022	USD	687,835	689,632	0.08	Jackson National Life Global Funding,				
GM Financial Automobile Leasing Trust, Series 2017-37 2-10% 20/11/2020 USD 306,261 305,941 0.49 ackson National Life Global Funding, 144A 3.3% 01/02/2022 USD 225,000 230,006 GM Financial Automobile Leasing Trust, Series 2018-27-37 3.00% 21/06/2021 USD 401,000 400,359 0.59 holder period for the cell period for the c	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,	USD	350,000	349,811	0.04
GM Financial Automobile Leasing Trust, Series 2019-27/3 2.06% 21/06/02021 GM Financial Automobile Leasing Trust, Series 2017-37/3 2.37. Language Fine Script		IISD	306 261	305 941	0.04	144A 3.3% 11/06/2021	USD	400,000	407,116	0.05
GM Financial Automobile Leasing Trust, Series 2017-34° 2.12% 20/09/2021 USD 401,000 400,359 USD 409,000 415,754 USD 409,000 409,474 USD 410,400 USD 439,475 USD 445,754 USD 445,755 USD 445,75	GM Financial Automobile Leasing Trust,					144A 3.3% 01/02/2022	USD	225,000	230,006	0.03
Series 2017-3 'At' 2.12% 20/09/2021 MF inancial Consumer Automobile Receivables Trust, Series 2018-3 'At' 3.3% 20/07/2021 MF inancial Consumer Automobile Receivables Trust, Series 2017-3 At 'A3, 'B498-16/05/2022 MF inancial Consumer Automobile Receivables Trust, Series 2017-3 At 'A3, 'B498-16/05/2022 MF inancial Consumer Automobile Receivables Trust, Series 2017-3 At 'A3, 'B498-16/05/2022 MF inancial Consumer Automobile Receivables Trust, Series 2017-3 At 'A3, 'B498-16/05/2022 MF inancial Consumer Automobile Receivables Trust, Series 2018-1 'A3 'B498-16/05/2022 MF inancial Consumer Automobile Receivables Trust, Series 2018-1 'A3 'B498-16/05/2022 MF inancial Consumer Automobile Receivables Trust, Series 2018-1 'A3 'B498-16/05/2022 MF inancial Consumer Automobile Receivables Trust, Series 2018-1 'A3 'B498-16/05/2022 MF inancial Consumer Automobile Receivables Trust, Series 2018-1 'A3 'B498-16/05/2022 MF inancial Consumer Automobile Receivables Trust, Series 2018-1 'A3 'B498-16/05/2022 MF inancial Consumer Automobile Receivables Trust, Series 2018-10-10-16/2022 MF inancial Consumer Automobile Receivables Trust, Series 2018-10-16/2022 MF inanci		USD	1,094,000	1,100,404	0.13	144A 2.5% 27/06/2022	USD	200,000	200,292	0.02
Series 2018-3 'At' 3.3'\tilde 20/07/2022 USD 409,000 415,754 USD 458,757 457,634		USD	401,000	400,359	0.05	John Deere Owner Trust, Series 2016-B	IISD	58 877	58 829	0.01
Receivables Trust, Series 2017-3A 'A3', 1444 A1.97% (6/05/2022 USD 800,000 839,752 444 A1.97% (6/05/2022 USD 600,000 615,549 600,000 615,549 600,000 615,549 600,000 615,549 600,000 615,549 600,000 615,549 600,000 615,549 600,000 615,549 600,000 615,549 600,000 615,549 600,000 615,549 600,000 615,549 600,000 615,549 600,000 615,549 600,000 615,549 600,000 615,549 600,000 615,549 600,000 615,549 600,000 615,549 600,000 600,000 615,549 600,000 615,549 600,000 615,549 600,000 615,549 600,000 615,549 600,000 615,549 600,000 615,549 600,000 615,549 600,000 615,549 600,000 600,000 615,549 600,000 615,549 600,000 615,549 600,000 615,549 600,000 615,549 600,000 615,549 600,000 615,549 600,000 615,549 600,000 615,549 600,000 600,000 615,549 600,000 615	Series 2018-3 'A4' 3.3% 20/07/2022	USD	409,000	415,754	0.05	John Deere Owner Trust, Series 2017-B				
GM Financial Consumer Automobile Receivables Trust, Series 2018-9 1 '3' 2.32% BJ/07/2022 USD 870.000 871.809 0.10 GMMA, Series 2019-99 1'A' 98' 20/11/2037 USD 1.698,320 1,714,937 USD 1.644,008 1,656.559 USD 37,478 38,463 USD 37,478 38,463 USD 1.644,008 1.656.559 USD 1.644,008 1.656.559 USD 20,008/2031 USD 1.644,008 1.656.559 USD 20,008/2031 USD 1.644,008 1.656.559 USD 20,008/2031 USD 20,009/2034 USD 20,0000 1,002,005 USD 20,009/2034 USD 20,009/2	Receivables Trust, Series 2017-3A 'A3',						USD	458,757		0.05
Receivables Trust, Series 2018-1 'A3' 2236 18/07/2022 2236 18/07/2022 324 18/07/2022 324 18/07/2022 324 18/07/2022 324 18/07/2022 324 18/07/2022 324 18/07/2022 324 18/07/2022 324 18/07/2022 324 18/07/2022 325 18/06/20		USD	1,359,000	1,355,620	0.16					0.10
GMMA, Series 2013-99 'A' 39s 20/11/2037 GMMA, Series 2002-72 'AB 2' 4.596 GMMA, Series 2003-117' AB' 2.7596 20/10/2032 GMMA, Series 2013-117' AB' 2.7596 20/10/2032 GMMA, Series 2013-117' AB' 2.7596 20/10/2033 GMMA, Series 2013-117' AB' 2.7596 20/10/2034 GMMA, Series 2013-117' AB' 2.7596 20/10/2035 GMMA, Series 2013-117' AB' 2.7596 20/10/2036 GMMA, Series 2013-29' AP' 4.596 20/10/2037 GMMA, Series 2013-29' AP' 4.596 20/10/2038 USD 16.1,700 181.191 0.02 20/10/2038 USD 130.235 141.816 0.02 20/10/2038 GMMA, Series 2013-29' AP' 4.596 20/10/2039 USD 130.235 141.816 0.02 20/10/2039 GMMA, Series 2013-29' AP' 4.596 USD 130.235 141.816 0.02 20/10/2039 GMMA, Series 2013-29' AP' 4.596 USD 130.235 141.816 0.02 20/10/2039 GMMA, Series 2013-29' AP' 4.596 USD 130.235 141.816 0.02 20/10/2036 GMMA, Series 2013-29' AP' 4.596 USD 130.235 141.816 0.02 20/10/2036 GMMA, Series 2013-29' AP' 4.596 USD 130.235 141.816 0.02 20/10/2036 GMMA, Series 2013-29' AP' 4.596 USD 130.235 141.816 0.02 20/10/2036 GMMA, Series 2013-29' AP' 4.596 USD 10/00/2020 USD 10/00/2039 USD 30/00/00/2039 USD 10/00/2039 USD 10/00/2039 USD 30/00/00/2039 USD 10/00/2039 USD 10/00/2039 USD 10/00/2039 USD 10/00/2039 USD 10/00/2039 USD 10/00/2039 USD 20/00/2039 USD 10/00/2039 USD 10/00/2039 USD 10/00/2039 USD 10/00/2039 USD 20/00/2036 USD 20/00/2039 USD 20/	Receivables Trust, Series 2018-1 'A3'	IISD	870.000	871 800	0.10	Kraft Heinz Foods Co. 2.8% 02/07/2020	USD	236,000	236,489	0.03
GMMA, FRIN, Series 2013-141 "As 2.75% USD 37,478 38,463 0.00	GNMA, Series 2013-99 'A' 3% 20/11/2037									0.02
GMMA, FRIN, Series 2013-H17 'AB' 2.75%		USD	37,478	38.463	0.00	Lendmark Funding Trust, Series 2017-1A				
GMMA, FRN, Series 2013-H21-FA 3.087% CMMA, FRN, Series 2013-H21-FA 3.087% CMMA, FRN, Series 2013-H21-FA 3.087% CMMA, FRN, Series 2013-H05 FF 3.07% CMMA, FRN, Series 2013-H05	GNMA, Series 2013-117 'AB' 2.75%					Liberty Mutual Group, Inc., 144A 5%				0.23
270/02/0239 USD 130,235 141,816 0.02 01/05/2022 USD 500,000 529,479 (MMA, Series 2010-129 'AP ' 4.5% (MMA, Series 2010-149 'AP ' 4.5% (MMA, SERIES 'AP ' 4.5% (GNMA, Series 2003-65 'AP' 5.5%						USD	250,000	261,131	0.03
20/10/2039 USD 130,235 141,816 0.02 20/17AB 1/443 3.62% 20/02/2029 USD 677,172 680,005		USD	161,700	181,191	0.02	01/05/2022	USD	500,000	529,479	0.06
16/07/2023 (MMA, Series 2013-23 'BP' 3% 20/09/2037 (MMA, Series 2013-23 'BP' 3% 20/09/2037 (MMA, Series 2013-18 'EA' 2.967% 20/07/2032 (MMA, Series 2013-18 'EA' 2.967% 20/07/2032 (MMA, Series 2013-18 'EA' 2.967% 20/07/2032 (MMA, FRN, Series 2013-18 'EA' 2.967% 20/07/2032 (MMA, FRN, Series 2013-18 'EA' 2.967% 20/07/2033 (MMA, FRN, Series 2013-18 'EA' 2.967% 20/07/2034 (MSD, FRN, Series 2013-18 'EA' 2.967% 20/08/2061 (MSD, FRN, Series 2011-119 'FA' 2.937% 20/08/2061 (MSD, FRN, Series 2011-119 'FA' 2.987% 20/08/2061 (MSD, FRN, Series 2011-119 'FA' 2.982% 20/08/2061 (MSD, FRN, Series 2011-119 'FA' 2.982% 20/08/2061 (MSD, FRN, Series 2011-119 'FA' 2.982% 20/04/2063 (MSD, FRN, Series 2015-110 'FC' 2.947% 20/04/2063 (MSD, FRN, Series 2015-110 'FC	20/10/2039	USD	130,235	141,816	0.02	2017-AA 'A', 144A 3.62% 20/02/2029	USD	677,172	680,005	0.08
GMMA, FRI, Series 2013-123 'IP 3'8 USD 1,439,575 1,466,103 0.18	16/07/2023	USD	17,588	18,439	0.00	Mariner Finance Issuance Trust, Series 2017-BA 'A'. 144A 2.92% 20/12/2029	USD	1,000,000	1.002.095	0.12
GMMA, FRN, Series 2013-H10 'FC' 2-947%		USD	1.439.575	1,466,103	0.18	Mariner Finance Issuance Trust, Series				
CRIMAL, FEN, Series 2013-H18 'EA' 2,967% USD 742,365 742,906 0.09 MassMuttaloble Funding II, 144A 296 15/04/2021 USD 200,000 199,291 USD 200,000 383,847 WILLIAM Series 2012-H29 'FA' 2,982% USD 278,643 278,911 USD 278,643 278,911 USD 278,643 278,911 USD 200,000 383,847 WILLIAM Series 2015-H09 'FA' 3.089% USD 278,643 278,911 USD 200,000 411,590 USD 200,000 495,956 USD 3,885,000 3,929,205 USD 3,885,000	GNMA, Series 2002-51 'D' 6%					Marlette Funding Trust, Series 2018-4A				0.41
20/04/2061 USD 200,000 199,291 GMMA, FRN, Series 2011-H19 'FA' 2,937% USD 373,634 373,653 0.04 MSTR Alternative Loan Trust, Series 2012-H29 'FA' 2,982% USD 373,634 373,653 0.04 MSTR Alternative Loan Trust, Series 2004-8 "731" 5% 25/09/2019 USD 6 6 6 GMMA, FRN, Series 2012-H29 'FA' 2,982% USD 278,643 278,911 0.03 MSTR Alternative Loan Trust, Series 2004-8 "731" 5% 25/09/2019 USD 6 6 6 GMMA, FRN, Series 2012-H29 'FA' 2,982% USD 370,000 383,847 GMMA, FRN, Series 2012-H09 'FA' 3.087% USD 278,643 278,911 0.03 MSTR Alternative Loan Trust, Series 2004-102 USD 370,000 383,847 GMMA, FRN, Series 2012-H09 'FA' 2,982% USD 3,885,000 3,929,205 GMMA, FRN, Series 2015-H09 'FA' 3.087% USD 411,590 411,814 0.05 GMMA, FRN, Series 2015-H10 'FC' 2,947% USD 419,176 419,240 0.05 GMMA, FRN, Series 2016-H06 'FD' 3.387% USD 409,000 416,462 New York Life Global Funding, 1,44A 2,46 Work Life Global Funding, 1,44A 2,790 Work Life Global Funding, 1,44A USD 400,000 416,462 New York Life Global Funding, 1,44A USD 400,000 408,442 New York Life Global Funding, 1,44A USD 400,000 408,442 New York Life Global Funding, 1,44A USD 400,000 408,442 New York Life Global Funding, 1,44A USD 400,000 408,442 New York Life Global Funding, 1,44A USD 400,000 408,442 New York Life Global Funding, 1,44A USD 400,000 408,442 New York Life Global Funding, 1,44A USD 400,000 408,442 New York Life Global Funding, 1,44A USD 400,000 408,442 New York Life Global Funding, 1,44A USD 400,000 408,442 New York Life Global Funding, 1,44A 4,881 (8,768,769) New York Life Global Funding, 1,44A USD 400,000 408,442 New York Life Global Funding, 1,44A 4,881 (8,768,769) New York Life Global Funding, 1,44A 4,881 (8	GNMA, FRN, Series 2013-H18 'EA' 2.967%					'A', 144A 3.71% 15/12/2028	USD	1,060,239	1,071,428	0.13
20/08/2061 USD 373,634 373,653 0.04 20/04/20761 USD 373,634 373,653 0.04 20/04/20761 USD 370,007 383,847 20/04/20761 USD 370,007 383,847 20/04/20761 USD 278,643 278,911 0.03 278,643 278,911 0.03 278,643 278,911 0.03 278,643 278,911 0.03 278,643 278,911 0.03 278,643 278,911 0.03 278,643 278,911 0.03 278,643 278,911 0.03 278,643 278,911 0.03 278,643 278,911 0.03 278,643 278,911 0.03 278,643 278,911 0.03 278,643 278,911 0.03 278,643 278,911 0.03 278,643 0.04 0.05 278,643 0.04 0.05 278,643 0.05 278,643 0.05 278,643 0.05 278,643 0.05 278,643 0.05 278,643 0.05 278,643 0.05 278,643 0.05 278,643 0.05 278,643 0.05 278,643 0.05 278,643 0.05 0.0		USD	742,365	742,906	0.09	15/04/2021	USD	200,000	199,291	0.02
20/10/2061 USD 830,126 832,647 USD 830,126 832,647 USD 278,643 278,911 USD 278,643 USD 2	20/08/2061	USD	373,634	373,653	0.04	2004-8 '7A1' 5% 25/09/2019	USD			0.00
USD 278,643 278,911 0.03 278,911 0.03 278,911 0.0	20/10/2061	USD	830,126	832,647	0.10	McDonald's Corp. 3.35% 01/04/2023 Mercedes-Renz Auto Lease Trust Sories	USD	370,000	383,847	0.05
GMMA, FRN, Series 2015-H09 'FA' 3.087% USD 411,590 411,814 0.05 20/04/2065 20/04/2065 USD 411,990 411,814 0.05 6MMA, FRN, Series 2016-H06 'FD' 3.387% USD 1.093,636 1.106,578 0.03 50/07/2065 (GMMA, FRN, Series 2017-H06 'FE' 3.017% USD 501,253 502,526 0.06 6MMA, FRN, Series 2003-H1 'FK' 2.694% USD 501,253 502,526 0.06 6MMA, FRN, Series 2003-H1 '	GNMA, FRN, Series 2012-H29 'FA' 2.982% 20/10/2062	USD	278,643	278,911	0.03	2018-B 'A3' 3.21% 15/09/2021	USD	3,885,000	3,929,205	0.47
GMMA, FRN, Series 2013-H10 'FC' 2-947% USD 419,176 419,240 0.05 249,176/67022 USD 450,000 352,005 20/04/2065 USD 419,176 419,240 0.05 6MMA, FRN, Series 2013-H06 'FE' 3.017% USD 1.093,636 1.106,578 0.13 5.375% 25/03/2021 USD 400,000 416,462 0.06 6MMA, FRN, Series 2017-H06 'FE' 3.017% USD 501,253 502,526 0.06 6MMA, FRN, Series 2003-H1 'FK' 2.694	GNMA, FRN, Series 2015-H09 'FA' 3.087%					1.95% 15/09/2021	USD	500,000	495,956	0.06
20/04/2005	GNMA, FRN, Series 2015-H10 'FC' 2.947%						USD	350,000	352,005	0.04
20/07/2065 USD 1,093,636 1,106,578 0.13 5.3/5% 25/03/20/2 USD 1,093,636 1,106,578 0.13 6,000 410,402 4	20/04/2065 GNMA, FRN, Series 2016-H06 'FD' 3.387%		419,176	419,240	0.05	Nationwide Financial Services, Inc., 144A				
GMMA, FRN, Series 2017-P00 FE 3.017-90 USD 501,253 502,526 0.06 GMMA, FRN, Series 2003-11 FK 2.694% USD 501,253 502,526 0.06 GMMA, FRN, Series 2003-11 FK 2.694% USD 630,000 631,690	20/07/2065		1,093,636	1,106,578	0.13	New York Life Global Funding, 144A				0.05
GNMA, FKN, Series 2003-11 FK 2.694% USD 630,000 631,690	20/02/2067	USD	501,253	502,526	0.06	3.25% 06/08/2021	USD	400,000	408,442	0.05
NISSAN AUTO RECEIVADIES UWNEE LEUST.		USD	143,279	143,397	0.02	4.881% 15/08/2019	USD	630,000	631,690	0.08
Series 2016-6 'A3' 1.32% 15/01/2021 USD 224,569 223,962					0.02		USD	224,569	223,962	0.03

Concest March Concest Conces	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
2.25% (Right) (2012) 2.25% (Right) (2012) 2.25% (Right) (2012) 2.25% (Right) (Nissan Motor Acceptance Corp. 144A					TCF Auto Paraivables Owner Trust Series				
15/08/2009 15/	2.55% 08/03/2021 Ocwen Master Advance Receivables	USD	430,000	429,508	0.05	2016-PT1A 'C', 144A 3.21% 17/01/2023		1,430,000	1,440,514	0.17
4.18/b (10/27/2022) 4.18/b	15/08/2050	USD	498,000	503,339	0.06					0.46
15/07/2002 15/07/2002 15/07/2002 15/07/2002 15/07/2003 15/	4.15% 01/02/2022	USD	510,000	518,086	0.06	Texas Gas Transmission LLC, 144A 4.5%				0.07
SPAILANDESS 1979-147, 1444 A 2.59% 1700-1476 1500-1476	15/07/2022	USD	792,000	800,520	0.10	Time Warner Cable LLC 5% 01/02/2020				0.02 0.07
Selles 2017 2- X - 1,144 A 2-196 From Seminary Dark A 1,144 A 2-196 From Seminary Dark A 1,144 A 3-496 USD 2,022,000 2,063,001 0 0 USD 2,022,000 USD 2,000 2,063,001 0 USD 2,000 0 USD	09/11/2022	USD	350,000	361,987	0.04	15/02/2021	USD	600,000	611,649	0.07
Demission Device Autor Receivables Trust 100 2,032,000 2,082,001 2,093,000 2,094,000 2,095,000 2,0	Series 2017-2A 'A', 144A 2.31%	USD	1.159.654	1.157.592	0.14	Series 2017-C 'A3' 1.78% 15/11/2021	USD	1,250,000	1,245,885	0.15
10.00.000	OneMain Direct Auto Receivables Trust, Series 2018-1A 'A', 144A 3.43%					2016-SFR1 'A', 144A 2.589% 17/11/2033				0.12
293-53 AV, 144A 3.69% 20/11/2028 1959 0.000000 4.056.6922 1959 0.00000 4.056.6922 1959 0.00000 525-5312 1959 0.00000 525-5312 1959 0.00000 525-5312 1959 0.00000 525-5312 1959 0.00000 525-5312 1959 0.00000 525-5312 1959 0.00000 525-5312 1959 0.00000 525-5312 1959 0.00000 525-5312 1959 0.00000 525-5312 1959 0.00000 525-5312 1959 0.00000 525-5312 1959 0.00000 525-5312 1959 0.00000 0.004,475 1959 0.00000 1004,475 1959 0.00000 1004,475 1959 0.000000 1004,475 1959 0.000000 1004,475 1959 0.00000 1004,475 1959 0.00000 1004,475 1959 0.000000 1004,475 1959 0.000000 1004,475 1959 0.000000 1004,475 1959 0.000000 1004,475 1959 0.000000 1004,475 1959 0.000000 1004,475 1959 0.000000 1004,475 1959 0.000000 1004,475 1959 0.0000000 1004,475 1959 0.0000000000000000000000000000000000	16/12/2024 OneMain Financial Issuance Trust Series	USD	2,032,000	2,062,001	0.25	UMBS 254548 5.5% 01/12/2032	USD	62,146	67,786	0.01
29/01/2012 Lessing Co. LP, 144A 4.27% USD 29/0.000 255.315 O.03 LMSS 256275.6% (O1/07/2023 USD 10.548 42.177 O.04 O.04 LMSS 256275.6% (O1/07/2023 USD 10.548 42.177 O.04 O.04 CMS 25700.5% (O1/07/2023 USD 10.548 42.177 O.04 O.04 CMS 25700.5% (O1/07/2023 USD 10.548 42.177 O.04 O.04 CMS 25700.5% (O1/07/2023 USD 10.548 42.177 O.04 O.0	2015-3A 'A', 144A 3.63% 20/11/2028	USD	4,000,000	4,054,692	0.49	UMBS 255813 5% 01/08/2035	USD			0.00
17/01/2023 17/01/2023	29/07/2021	USD	250,000	255,315	0.03					0.00
14/93/2023	17/01/2023	USD	500,000	525,312	0.06					0.00
PRÉ Bank NA 2496 28/07/2022 USD 600,000 0 604,779 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	14/03/2023	USD	300,000	299,628	0.04	UMBS 730231 5.5% 01/08/2023	USD	1,234	1,316	0.00
PMM Resources, Inc. 32%9 60/00/2022 PMS Perestige Auto Receivables Trust, Series 2018 A. P., 452 2018 JA 73, 144A 3.29% 15/00/2022 2018 JB 74, 144A 3.29% 15/00/2023 2018 JB 74, 144A 2.29% 15/00/2023 2018 JB 74,	PNC Bank NA 2.5% 22/01/2021									0.02
Prestige Author Receivables Trust, Series 2013—14.23 14.29 115.817 2.33 2.00 2.01 14.29 115.817 2.33 2.00 2.01 14.29 115.817 2.33 2.00 2.01 14.29 115.817 2.00 2.01 14.29 115.817 2.00 2.01 14.29 115.817 2.00 2.01 14.29 115.817 2.00 2.01 14.29 115.817 2.00 2.01 14.29 15.20 15										0.02
Prestige Auto Receivables Trust, Series 2018-147, 1444-2596 Proco Global Funding, 1,1444-2596 USD 300,000 301,36 0.04 UMSS 886918-596 001/07/2023 USD 2,3724 24,285 0.00 20,7670-002 USD 100,000 301,36 0.04 UMSS 889818-596 001/07/2023 USD 100 100 100 100 100 100 100 100 100 10	Prestige Auto Receivables Trust, Series					UMBS 745748 5.5% 01/07/2036	USD	104,229	115,817	0.01
2018-1 Ag 1,144A 3,549 15/03/2023 2018-1 Ag 1,144A 3,549 15/03/2023 2018-1 Ag 1,144A 3,549 15/03/2023 2018-1 Ag 1,144A 2,249 2019 300,000 2019-7 O		USD	665,000	672,453	0.08					0.00
24/11/20/20 USD 300,000 301,136 0.04 UMSS 89918 5.5% 01/07/20/20 USD 108 108 03/06/20/20/20/20/20/20/20/20/20/20/20/20/20/	2018-1A 'B', 144A 3.54% 15/03/2023	USD	2,100,000	2,142,367	0.26					0.00
Pricos Global Funding, 1,144A, 22% g/09/20/20/20/20/20/20/20/20/20/20/20/20/20/		IISD	300 000	301 136	0.04					0.00
1970/07/201	Pricoa Global Funding I, 144A 2.2%									
21/09/2022		USD	300,000	299,570	0.04	UMBS 975364 4.5% 01/06/2023	USD	3,187	3,289	0.00
Substitution Subs	21/09/2022	USD	300,000	301,069	0.04					0.08
DROSPORT MATERIALDE ISSUAIROE TOTAL	Principal Life Global Funding II, 144A	HED	350,000	240 411	0.04					0.00
Series 2018-24 "X, 144A 3.35% Series 2018-25 "X, 144A 3.35% Series 2018-14 "X, 144A 2.25% Series 2018-14 "X, 144A 3.35%		030	330,000	347,411	0.04					0.07
Protective Life Global Funding, 144A 1559% 19/09/2019 USD 782,000 780,517 0.09 UMRS AL9259 55% 01/09/2023 USD 1,721 1,771 0.00 1,555% 13/09/2029 USD 1,500	Series 2018-2A 'A', 144A 3.35%	HED	770 144	772 102	0.00					
1.555% 13/09/2019 1.555% 13/09/2019 1.555% 13/09/2019 1.550% 13/09/2019 1.50% 13/09/201		030		773,103	0.09					0.05
2.7% 25/11/2020 USD 150,000 150,660 USD 150,000 150,660 USD 150,000 150,660 USD 150,000 USD 1,909 81,688 USD 2,000,000 USD 1,362,597 1,451,477 USD 1,451,477	1.555% 13/09/2019	USD	782,000	780,517	0.09					0.00
Protective Life Global Funding, 144A 22.26269 08/04/2021 USD 500,000 499,219 0.06 IMBS MA04016 4.5% 01/09/2030 USD 13.62.599 1,4164.00 0.05	2.7% 25/11/2020	USD	150,000	150,660	0.02					0.08
Regional Management Issuance Trust, Series 2018-174, 144A 3.83% (15/07/2027) Regions Bank, FRN 3.374% 13/08/2021 USD 500,000 504,438 0.06 UMBS MA1460 2.5% 01/06/2023 USD 395,772 398,889 0.0 Regions Bank, FRN 3.374% 13/08/2021 USD 500,000 504,438 0.06 UMBS MA1460 2.5% 01/06/2023 USD 985,696 995,876 0.0 Regions Bank 2.79% 01/04/2021 USD 300,000 301,678 0.04 United Auto Credit Securitization Trust, Series 2016-1A** (1.44A 2.89% 15/07/2020) USD 865,000 865,009 0.10 10/03/2021 USD 190,047 190,117 0.0 Regions Bank 2.79% 01/04/2021 USD 99,000 99,857 0.11 144A 3.79% 10/03/2021 USD 99,000 99,857 0.11 144A 3.79% 01/04/2021 USD 99,000 99,857 0.11 144A 3.79% 01/04/2021 USD 99,000 99,857 0.11 144A 3.79% 01/04/2021 USD 40,874 40,858 0.10 144A 1.42% 02/04/2021 USD 1.256,000 12,55,952 0.1 1250,000 12,55,952		HED	E00 000	400 210	0.06	UMBS MA0465 4.5% 01/06/2020	USD	7,999	8,168	0.00
Seffex 2019-1 'A. 1444 A. 23% Control Co	Regional Management Issuance Trust,	030	300,000	477,217	0.06					
Regions Bank, FRN 3.374% 13/08/2021 USD 500,000 504.438 0.06 Regions Bank 2775% 61/04/2021 USD 300,000 301,678 0.04 Reliance Standard Life (lobal Funding II, 144A 2.5% 15/05/2021 USD 300,000 865,009 0.10 USD 865,000 865,009 0.10 USD 99,857 0.01 Verizon Owner Trust, Series 2015-17-43, 144A 2.5% 15/05/2021 USD 300,000 311,636 0.04 Verizon Owner Trust, Series 2016-18-18 (USD 41,069 41,084 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0		HED	E91 000	E0E 224	0.07	UMBS MA1460 2.5% 01/06/2023	USD	395,772	398,889	0.05
Regions Bank 275% 01/04/2021 Hand 25% 15/01/2020 Regions Bank 275% 01/04/2021 USD 300,000 301,678 0.04 Regions Catandard Life Global Funding II, 144A 2,59% 15/01/2020 USD 99,000 99,857 0.01 Verizon Owner Trust, Series 2016-1A 'A', 144A 2,89% 20/01/2021 Santander Brive Auto Receivables Trust, Series 2017-1' R' 2,19% 15/06/2021 USD 300,000 311,636 0.04 Regions Standard Life Global Funding II, 144A 2,29% 20/01/2021 USD 300,000 311,636 0.04 Verizon Owner Trust, Series 2017-3A AIA, 144A 2,29% 20/04/2022 USD 41,069 41,084 0.00 Verizon Owner Trust, Series 2017-3A AIA, 144A 2,29% 20/04/2022 USD 40,874 40.858 0.01 Verizon Owner Trust, Series 2018-3 'Ala 'A 2,29% 20/04/2022 USD 40,874 40.858 0.01 Verizon Owner Trust, Series 2017-3A AIA, 144A 2,29% 20/04/2022 USD 41,069 41,084 0.00 Verizon Owner Trust, Series 2017-3A AIA, 144A 2,29% 20/04/2022 USD 569,600 569,273 0.07 Series 2017-1' A' 3, 144A 2,29% 20/01/2021 USD 569,600 569,273 USD 300,000 302,616 0.04 Series 2018-1' A', 144A 2,29% 20/01/2021 USD 500,000 505,690 0.06 USD 448,650 464,939 0.06 Serier Timeshare Receivables Trust, Brit 6,75% 15/04/2020 USD 448,650 464,939 0.06 Serier Timeshare Receivables Funding LC, Series 2018-1' A', 144A 3,69% 20/05/2035 Smithfield Foods, Inc., 144A 3,69% USD 500,000 498,668 0.06 Smithfield Foods, Inc., 144A 2,79% 21/05/2021 USD 500,000 498,668 0.06 Smithfield Foods, Inc., 144A 2,79% 22/05/2024 USD 300,000 308,521 USD 1,608,747 1,612,487 0.19 USD 256,368 257,244 0.03 Sinithfield Foods, Inc., 144A 2,29% 22/01/2021 USD 1,000,000 1,009,470 0.1 Wells Fargo Bank NA 3,625% 22/10/2021 USD 300,000 304,814 0.04 Wells Fargo Bank NA 3,625% 22/10/2021 USD 300,000 304,414 0.04 Wells Fargo Bank NA 3,625% 22/10/2021 USD 1,749,554 1,748,819 0.2 Wells Fargo Bank NA 3,625% 22/10/2021 USD 300,000 304,414 0.04 Wells Fargo Bank NA 3,625% 22/10/2021 USD 1,749,554 1,748,819 0.2 Series 2018-1 A', 144A 2,29% 17/10/202 Wells Fargo Bank NA 3,625% 22/10/2021 USD 1,000,000 1,009,470 0.1 Wells Fargo Bank NA							USD	985,696	995,876	0.12
144A 2.5% 15/01/2020 144A 3.05% 20/01/2021 144B 3.05% 20/01/2021 1	Regions Bank 2.75% 01/04/2021	USD	300,000	301,678		Series 2018-2 'A', 144A 2.89%				
Reliance Standard Life (Global Funding II, 144A 3.05% 20/01/2021	144A 2.5% 15/01/2020	USD	865,000	865,099	0.10		USD	190,047	190,117	0.02
Sabine Pass Liquefaction LLC 5.625% USD 300,000 311,636 0.04 AlfA, T4AA 2.66% 20/04/2023 USD 800,000 815,994 0.1 AlfA, T4AA 2.27% 25/10/2021 USD 40,874 40,858 0.01 AlfA, T4AA 2.77% 25/05/2021 USD 40,874 40,858 0.01 AlfA, T4AA 2.77% 25/05/2023 USD 40,874 40,858 0.01 AlfA, T4AA 2.77% 25/05/2023 USD 40,874 40,858 0.01 AlfA, T4AA 2.77% 25/05/2023 USD 40,874 40,858 0.01 AlfA, T4AA 2.78% 25/04/2023 USD 800,000 815,994 0.1 AlfA, T4AA 2.78% 25/05/2023 USD 800,000 815,994 0.1 AlfA, T4AA 2.78% 25/06/2021 USD 800,000 80,925 0.1 Alfa, T4AA 2.78% 25/06/2021 USD 800,000 80,925 0.15 Alfa, T4AA 2.78% 25/06/2021 USD 800,000 80,925 0.15 Alfa, T4AA 3.48% 25/06/2021 USD 800,000 80,93	Reliance Standard Life Global Funding II,					144A 1.42% 20/01/2021	USD	41,069	41,084	0.01
01/02/2021 Santander Drive Auto Receivables Trust, Series 2017-1 8' 2.196 15/06/2021 USD 300.000 311.636 0.04 Verizon Owner Trust, Series 2018-1 A' 1AIA' Series 2017-1 8' 2.196 15/06/2021 USD 40.874 40.858 0.01 Verizon Owner Trust, Series 2018-1 A' 1AIA' 2.296 20/01/2021 Series 2017-1 8' 2.196 15/06/2021 USD 569.600 569.273 0.07 15/09/2023 USD 300.000 302.616 0.04 Series 2018-1 A' 3.1544 2.296 20/01/2021 USD 300.000 302.616 0.04 Series 2018-1 A' 3.1596 22/07/2024 Volkswagen Group of America Finance LLC, 14AA 49.86 12/11/2021 USD 500.000 505.690 0.06 LC, 14AA 3.69% 22/07/2024 Volkswagen Group of America Finance LLC, 14AA 49.86 12/11/2021 USD 500.000 504.965 0.00 Series 2018-3 A' A', 14AA 3.69% 22/07/2024 Volkswagen Group of America Finance LLC, 14AA 49.86 12/11/2021 USD 500.000 504.965 0.00 Series 2018-3 A' A', 14AA 3.69% 22/07/2024 Volkswagen Group of America Finance LLC, 14AA 49.86 12/11/2021 USD 500.000 504.965 0.00 Series 2018-3 A' A', 14AA 2.79% 31/01/2022 USD 500.000 498.668 0.06 Series 2018-3 A' A', 14AA 3.59% 22/07/2021 USD 500.000 308.521 USD 500.000 308.521 USD 500.000 308.521 USD 500.000 308.521 USD 1.608,747 1.612.487 0.19 Series 2018-3 A', 14AA 2.296 25/05/2026 USD 1.608,747 1.612.487 0.19 Series 2018-3 A', 14AA 2.296 25/05/2026 USD 300.000 304.414 0.04 USD 500.000 490.525 0.05 USD 400.000 409.525 0.05 USD 400.00		นวบ	99,000	99,037	0.01	Verizon Owner Trust, Series 2017-3A	IISD	1 256 000	1 255 052	0.15
Series 2017-1 8° 2.196 15/06/2021 USD 40,874 40,858 0.01 Versc 2017-1 8° 2.196 15/06/2021 USD 569,600 569,273 0.07 Schlumberger Holdings Corp., 144A 369 21/12/2020 USD 300,000 302,616 0.04 Series 2018-1 A' 3.15% 22/07/2024 USD 20,000 505,690 0.06 USD 500,000 505,690 0.06 USD 500,000 505,690 0.06 USD 500,000 505,690 0.06 USD 448,650 464,939 0.06 Signer a Timeshare Receivables Funding LLC. Series 2018-3 A' A', 144A 3.69% 20/09/2035 Smittfield Foods, Inc., 144A 2.7% 31/01/2021 USD 500,000 498,668 0.06 Smittfield Foods, Inc., 144A 3.35% USD 33,753 33,729 0.07 Soft Consumer Loan Program LLC. Series 2018-3 A', 144A 2.27% 25/08/2027 USD 33,753 33,729 0.07 Soft Consumer Loan Program LLC. Series 2018-3 A', 144A 2.29% 25/08/2027 USD 256,368 257,244 0.03 Soft Consumer Loan Program LC, Series 2018-3 A', 144A 2.29% 25/08/2027 USD 300,000 900,932 0.11 Soft Consumer Loan Program LC, Series 2018-3 A', 144A 2.29% 25/08/2027 USD 256,368 257,244 0.03 Soft Consumer Loan Program LC, Series 2018-3 A', 144A 2.29% 25/08/2027 USD 256,368 257,244 0.03 Soft Consumer Loan Program LC, Series 2018-3 A', 144A 2.29% USD 300,000 900,932 0.11 Soft Consumer Loan Program LC, Series 2018-3 A', 144A 2.29% USD 256,368 257,244 0.03 Soft Consumer Loan Program LC, Series 2018-3 A', 144A 2.29% USD 300,000 900,932 0.11 Soft Consumer Loan Program LC, Series 2018-3 A', 144A 2.29% USD 300,000 900,932 0.11 Soft Consumer Loan Program LC, Series 2018-3 A', 144A 3.29% USD 256,368 257,244 0.03 Soft Consumer Loan Program LC, Series 2018-3 A', 144A 3.29% USD 300,000 900,932 0.11 Soft Consumer Loan Program LC, Series 2018-3 A', 144A 3.29% USD 300,000 900,932 0.11 Soft Consumer Loan Program LC, Series 2018-3 A', 144A 3.29% USD 300,000 900,932 0.11 Soft Consumer LOAN Program LC, Series 2018-3 A', 144A 3.29% USD 300,000 900,932 0.11 Soft Consumer LOAN Program LC, Series 2018-3 A', 144A 3.29% USD 300,000 900,932 0.11 Soft Consumer LOAN Program LC, Series 2018-3 A', 144A 3.49% USD 300,000 900,932 0.11 Soft Consumer LOAN Program LC, Series 2018-3 A', 144A 3.49% USD 300,0	01/02/2021	USD	300,000	311,636	0.04	Verizon Owner Trust, Series 2018-A 'A1A'				
Santaner Retail July Care USD 569,600 569,273 0.75 569,600 569,273 0.75 569,600 569,273 0.75 569,600 569,273 0.75 569,600 569,273 0.75 569,600 569,273 0.75 569,600 569,273 0.75 569,600 0.75 56	Series 2017-1 'B' 2.1% 15/06/2021	USD	40,874	40,858	0.01		USD	800,000	815,994	0.10
Schlumberger Holdings Corp., 144A 398 21/12/2020 USD 300,000 302,616 0.04 Senior Housing Properties Trust, REIT 675% I5/04/2020 Sierra Timeshare Receivables Funding LLC, Series 2018-3 A*1, 144A 3.15% 22/07/2024 USD 500,000 505,690 USD 448,650 464,939 USD 448,650 464,939 USD 250,000 250,820 USD 250,000 250,820 USD 250,000 250,820 USD Wells Fargo Bank NA, FRN 2.897% 27/07/2021 USD 500,000 1,004,170 USD 1,760,760/202 USD 1,760,760/202 USD 1,760,760/202 USD 1,760,760/202 USD 1,760,760/202 USD 1,749,554 1,748,819 0,2 Westlake Automobile Receivables Trust, Series 2018-1A* C, 144A 2.79% Espicial Stark Endomobile Receivables Trust, Series 2018-1A* C, 144A 3.79% USD 25,017-6* IM, 144A 2.29% Espicial Stark Endomobile Receivables Trust, Series 2018-1A* C, 144A 3.79% USD 775,000 784,447 USD 775,000 784,447 USD 775,000 666,813 USD 232,339 231,888 USD 232,339 23	Santander Retail Auto Lease Trust, Series	IISD	569 600	560 273	0.07	Series 2018-1 'A', 144A 3.63%			4 (52 22)	
Senior Housing Properties Trust, REIT Active State Senior Housing Properties Trust, Senior Sci Senior Housing Properties Senior Housing P	Schlumberger Holdings Corp., 144A 3%					Volkswagen Auto Loan Enhanced Trust,				0.20
Sierra Timeshare Receivables Funding LLC, Series 2013-3 A* (1.144A 3.69% 20/09/2035 USD 448,650 464,939 0.06 23/07/2021 USD 500,000 504,965 0.00 20/09/2035 USD 448,650 464,939 0.06 Wells Fargo Bank NA, FRN 2.897% USD 500,000 504,965 0.00 20/09/2022 USD 1,000,000 1,009,470 0.10 0.00 0.000 0.004,170 0.10 0.00 0.000 0.000,470 0.10 0.00 0.000 0.000,470 0.10 0.00 0.000 0.000,470 0.10 0.00 0.000 0.000,470 0.10 0.00 0.000,470 0.10 0.00 0.000 0.000,470 0.10 0.00 0.000,470 0.10 0.00 0.000,470 0.10 0.00 0.000,470 0.10 0.00 0.000,470 0.10 0.00 0.000,470 0.10 0.00 0.000 0.000,470 0.10 0.00 0.000,470 0.10 0.00 0.000,470 0.10 0.00 0.000,470 0.10 0.00 0.000,470 0.10 0.00 0.000,470 0.10 0.00 0.000,470 0.10 0.00 0.00 0.000,470 0.10 0.00 0.000,470 0.10 0.00 0.000,470 0.10 0.00 0.000,470 0.10 0.00 0.000,470 0.10 0.00 0.000,470 0.10 0.00 0.000,470 0.10 0.00 0.000,470 0.10 0.00 0.000,470 0.10 0.00 0.000,470 0.10 0.00 0.000,470 0.10 0.0	Senior Housing Properties Trust, REIT						USD	2,500,000	2,559,088	0.31
LLL, Series 2018-3A 'A., 144A 3.59% USD 448,650 464,939 0.6 Smithfield Foods, Inc., 144A 2.79% Smithfield Foods, Inc., 144A 2.79% USD 250,000 250,820 0.03 Smithfield Foods, Inc., 144A 3.59% USD 500,000 498,668 0.06 Smithfield Foods, Inc., 144A 3.59% USD 500,000 498,668 0.06 Smithfield Foods, Inc., 144A 3.59% USD 500,000 498,668 0.06 Smithfield Foods, Inc., 144A 3.59% USD 500,000 498,668 0.06 Smithfield Foods, Inc., 144A 3.59% USD 500,000 498,668 0.06 Smithfield Foods, Inc., 144A 3.59% USD 500,000 498,668 0.06 Smithfield Foods, Inc., 144A 3.59% USD 500,000 498,668 0.06 Smithfield Foods, Inc., 144A 3.59% USD 1,000,000 1,004,170 0.1 Swelskae Automobile Receivables Trust, Series 2017-2A 'R. 1,44A 2.29% Smithfield Foods and Smithfield Food	Sierra Timeshare Receivables Funding	USD	500,000	505,690	0.06		USD	500,000	516,173	0.06
Similar Foliation Foliation Find Fin	LLC, Series 2018-3A 'A', 144A 3.69% 20/09/2035	USD	448,650	464,939	0.06	23/07/2021	USD	500,000	504,965	0.06
Smithfield Foods, Inc., 144A 3.35% USD 500,000 498,668 0.06 Welst Fargo Bank NA 3.625% 22/10/2021 USD 300,000 305,521 0.0 0.00 0.00/20/202 USD 300,000 305,521 0.0 0	Smithfield Foods, Inc., 144A 2.7% 31/01/2020	USD	250,000	250,820	0.03	27/05/2022				0.12
Soft Consumer Loan Program LLC, Series 2017-3' N; 144A 2.79% 25/05/2026 USD 1,608,747 1,612,487 0.19 15/12/2020 USD 1,376,765 1,376,091 0.	Smithfield Foods, Inc., 144A 3.35% 01/02/2022					Wells Fargo Bank NA 3.625% 22/10/2021				0.12
Sofi Consumer Loan Program LLC, Series 2017-14 (**), 144A 2-29 (**),11/2026 USD 33,753 33,729 0.00 Westlake Automobile Receivables Trust, Series 2018-14 (**), 144A 2-29 (**),11/2026 USD 33,753 33,729 0.00 Westlake Automobile Receivables Trust, Series 2018-14 (**), 144A 3-29 (**),11/2026 USD 256,368 257,244 0.03 Series 2018-14 (**), 144A 3-39 USD 256,368 257,244 0.03 Series 2018-14 (**), 144A 3-39 USD 775,000 784,447 0.0 (70),12024 USD 775,000 (70),12024	Sofi Consumer Loan Program LLC, Series					Series 2017-2A 'B', 144A 2.25%				
Series 2017-14 C. 144A 2.7% 17/10/2022 USD 1,749,554 1,748,819 0.2	Sofi Consumer Loan Program LLC, Series					15/12/2020 Westlake Automobile Receivables Trust	USD	1,376,765	1,376,091	0.16
25/10/2021 USD 25-0.508 25/244 USD 16/01/2024 USD 775,000 784,447 0.0 SoFi Professional Loan Program LLC, Series 2017-F 'AIFX', 144A 2.05% 25/01/2041 USD 232,339 231,888 0.03 SunTrust Bank, FRN 2.55% 25/01/2041 USD 300,000 304,414 0.04 World Financial Network Credit Card Waster Trust, Series 2018-BA 70', 164A 3.41% 15/05/2023 USD 860,000 866,813 0.1 SunTrust Bank, FRN 3.525% 26/10/2021 USD 300,000 304,414 0.04 Waster Trust, Series 2018-BA 72', 255% USD 400,000 409,258 0.05 SunTrust Bank, FRN 3.502% 02/08/2022 USD 400,000 405,162 0.05 World Financial Network Credit Card Waster Trust, Series 2018-BA 72', 203% World Financial Network Credit Card Waster Trust, Series 2016-BA 72', 203%	Sofi Consumer Loan Program Trust, Series 2018-3 'A1', 144A 3.2%					Series 2017-1A 'C', 144A 2.7% 17/10/2022 Westlake Automobile Receivables Trust.	USD	1,749,554	1,748,819	0.21
25/01/2041 USD 232,339 231,888 0.03 15/05/2023 USD 860,000 866,813 0.1 SunTrust Bank, FRN 3.529% 29/01/2021 USD 900,000 900,932 0.11 SunTrust Bank, FRN 3.529% 26/10/2021 USD 300,000 304,414 0.04 Morter Instruct Bank, FRN 3.502% 02/08/2022 USD 400,000 409,258 0.05 USD 400,000 405,162 0.05 World Financial Network Credit Card Master Trust, Series 2016-6 'A' 2.03%	25/08/2027 SoFi Professional Loan Program LLC, Series 2017-F 'A1FX', 144A 2.05%					16/01/2024 Westlake Automobile Receivables Trust,	USD	775,000	784,447	0.09
SunTrust Bank, FRN 3.525% 26/10/2021 USD 300,000 304,414 0.04 Master Trust, Series 2015-B* 'A' 2.55% USD 400,000 409,258 0.05 17/06/2024 USD 650,000 653,296 0.0 Synchrony Card Issuance Trust, Series USD 400,000 405,162 0.05 World Financial Network Credit Card Master Trust, Series 2016-6 'A' 2.03%	25/01/2041					15/05/2023	USD	860,000	866,813	0.10
SunTrust Bank, FRN 3.502% 02/08/2022 USD 400,000 409,258 0,05 17/06/2024 USD 650,000 653,296 0,0 SunTrust Bank 2.8% 17/05/2022 USD 400,000 405,162 0,05 World Financial Network Credit Card Synchrony Card Issuance Trust, Series Master Trust, Series 2016-6 'A' 2.03%	SunTrust Bank, FRN 3.525% 26/10/2021	USD	300,000	304,414	0.04	Master Trust, Series 2015-B 'A' 2.55%				
Synchrony Card Issuance Trust, Series Master Trust, Series 2016-A 'A' 2.03%	SunTrust Bank, FRN 3.502% 02/08/2022					17/06/2024	USD	650,000	653,296	0.08
2018-A1 'A' 3.38% 15/09/2024 USD 2,225,000 2,285,191 0,27 15/04/2025 USD 5,478,000 5,463,295 0,6	Synchrony Card Issuance Trust, Series					Master Trust, Series 2016-A 'A' 2.03%				
	2018-A1 'A' 3.38% 15/09/2024	USD	2,225,000	2,285,191	0.27	15/04/2025	USD	5,478,000	5,463,295	0.65

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
World Financial Network Credit Card				
World Financial Network Credit Card Master Trust, Series 2018-A 'A' 3.07% 16/12/2024 World Financial Network Credit Card	USD	1,000,000	1,014,127	0.12
Master Trust, Series 2018-B 'A' 3.46% 15/07/2025 World Financial Network Credit Card	USD	1,525,000	1,569,092	0.19
Master Trust, Series 2018-C 'A' 3.55% 15/08/2025 World Omni Automobile Lease	USD	4,300,000	4,436,550	0.53
Securitization Trust, Series 2018-B 'A3' 3.19% 15/12/2021 Xcel Energy, Inc. 2.4% 15/03/2021	USD USD	745,000 235,000	757,452 234,952	0.09
			402,432,406	48.18
Total Bonds			445,826,477	53.38
Total Transferable securities and money dealt in on another regulated market	market insti	ruments	445,826,477	53.38
Units of authorised UCITS or other collec	tive investm	ent undertak	ings	
Collective Investment Schemes - UCITS				
Luxembourg JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	702,843	702,843	0.08
			702,843	0.08
Total Collective Investment Schemes - UCIT.	S		702,843	0.08
Total Units of authorised UCITS or other undertakings	collective in	vestment	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.				

[†] 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	0.30
Switzerland	0.57
France	0.54
Germany	0.27
Sweden	0.27
New Zealand	0.16
Cavman 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 Parihas	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		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		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 Ga	ain on Forward Currency Exchar	ige 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		(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 Lo	oss on Forward Currency Exchan	ge Contracts			_	(13,899)	
Net Unrealised Gai	n on Forward Currency Exchang	e Contracts				1,572,808	0.19

1. Total Expense Ratios

	For the year ended	For the year ended	For the year ended	Capped Expense Ratio	Inception Dat			
	30 Jun 19*	30 Jun 19 (a)	30 Jun 19 (b)	30 Jun 19 (c)	30 Jun 18 ⁺	30 Jun 17 ⁺	30 Jun 19 ⁺	
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-0
JPM Africa Equity A (perf) (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-May-0
JPM Africa Equity A (perf) (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	21-Dec-1
JPM Africa Equity A (perf) (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Jul-0
JPM Africa Equity A (perf) (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Dec-1
JPM Africa Equity C (perf) (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	06-Aug-1
JPM Africa Equity C (perf) (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	24-Nov-0
IPM Africa Equity C (perf) (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Sep-1
JPM Africa Equity D (perf) (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Jun-1
PM Africa Equity D (perf) (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	14-May-0
IPM Africa Equity I (perf) (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	14-May-0
IPM Africa Equity I2 (perf) (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.64%		0.76%	08-Jun-1
JPM Africa Equity I2 (perf) (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.75%		0.76%	08-Jun-1
JPM Africa Equity T (perf) (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	19-0ct-1
JPMorgan Funds - America Equity Fund								
PM America Equity A (acc) - AUD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Jul-1
PM America Equity A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Nov-1
PM America Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.75%	1.80%	07-May-1
PM America Equity A (acc) - EUR (hedged)	1.73%	1.73%	1.73%	1.73%	1.79%	1.78%	1.80%	15-Mar-0
IPM America Equity A (acc) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	06-Feb-1
PM America Equity A (acc) - USD	1.69%	1.69%	1.69%	1.69%	1.70%	1.70%	1.80%	01-Apr-0
PM America Equity A (dist) - USD	1.70%	1.70%	1.70%	1.70%	1.71%	1.71%	1.80%	16-Nov-8
PM America Equity C (acc) - EUR	0.84%	0.84%	0.84%	0.84%	0.85%	0.85%	0.85%	16-0ct-1
PM America Equity C (acc) - EUR (hedged)	0.84%	0.84%	0.84%	0.84%	0.85%	0.85%	0.85%	28-Jan-0
PM America Equity C (acc) - USD	0.84%	0.84%	0.84%	0.84%	0.85%	0.85%	0.85%	26-Aug-0
IPM America Equity C (dist) - USD	0.84%	0.84%	0.84%	0.84%	0.85%	0.85%	0.85%	26-Sep-1
JPM America Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	08-May-0
IPM America Equity D (acc) - EUR (hedged)	2.48%	2.48%	2.48%	2.48%	2.51%	2.53%	2.55%	15-Mar-C
IPM America Equity D (acc) - USD	2.48%	2.48%	2.48%	2.48%	2.49%	2.48%	2.55%	13-Oct-0
IPM America Equity I (acc) - EUR	0.81%	0.81%	0.81%	0.81%	-	-	0.81%	17-Sep-1
IPM America Equity I (acc) - EUR (hedged)*	-	-	-	-	0.81%	0.81%	0.81%	24-Nov-1
IPM America Equity I (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.81%	0.81%	0.81%	26-0ct-1
JPM America Equity I (dist) - USD*	-	-	-	-	0.81%	0.81%	0.81%	14-Jan-1
IPM America Equity I2 (acc) - EUR (hedged)	0.71%	0.71%	0.71%	0.71%	0.62%	-	0.71%	18-Dec-1
JPM America Equity I2 (acc) - USD	0.71%	0.71%	0.71%	0.71%	0.71%		0.71%	18-Dec-1
IPM America Equity I2 (dist) - USD	0.71%	0.71%	0.71%	0.71%	0.71%		0.71%	18-Dec-1
PM America Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	24-Nov-0
IPMorgan Funds - ASEAN Equity Fund								
PM ASEAN Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Sep-0
PM ASEAN Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	10-Aug-1
PM ASEAN Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Sep-0
PM ASEAN Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	-		1.80%	12-0ct-1
PM ASEAN Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	23-Feb-
PM ASEAN Equity C (acc) - SGD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	29-Sep-
PM ASEAN Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	29-Jan-1
IPM ASEAN Equity C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	12-Dec-
PM ASEAN Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	-	-	0.95%	14-Dec-1
PM ASEAN Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	12-Nov-0
PM ASEAN Equity D (acc) - PLN	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	12-Jan-1
PM ASEAN Equity D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	12-Nov-0
PM ASEAN Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	18-May-
PM ASEAN Equity I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%		-	0.76%	25-Jan-
PM ASEAN Equity I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%		0.76%	18-Dec-
PM ASEAN Equity I2 (dist) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	13-Apr-1
PM ASEAN Equity T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	02-Jul-
IPM ASEAN Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	19-Nov-1
PM ASEAN Equity X (dist) - USD					0.02%		0.15%	05-Jun-1

^{*} 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 cost 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 o

	For the year ended	Capped Expense Ratio	Inception Date					
	30 Jun 19 ⁺ 3) Jun 19 (a) 3	0 Jun 19 (b) 3	O Jun 19 (c)	30 Jun 18 ⁺	30 Jun 17 ⁺	30 Jun 19*	
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%	19-0ct-07
JPM Asia Growth C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.90%		0.95%	11-Apr-18
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%	0.94%	0.95%	13-Sep-13
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-1
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%	18-0ct-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%	18-0ct-07
JPM Brazil Equity T (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	21-Feb-1
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
IPM China I (acc) - USD**	0.91%	0.91%	0.91%	0.91%		-	0.91%	26-Feb-07
IPM 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

 $[\]ensuremath{^{*}}$ 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, 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.

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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 o

	For the year ended 30 Jun 19 ⁺	For the year ended 30 Jun 19 (a) 3	For the year ended 30 Jun 19 (b)	For the year ended 30 Jun 19 (c)	For the year ended 30 Jun 18 ⁺	For the year ended 30 Jun 17 ⁺	Capped Expense Ratio 30 Jun 19 ⁺	Inception Date
JPMorgan Funds - China 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 I (acc) - HKD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	11-Sep-15
JPM China A-Share Opportunities I (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%	13-0ct-00
JPM Emerging Europe Equity D (acc) - USD	2.80%	2.79%	2.80%	2.79%	-	-	2.80%	07-Dec-18
JPM Emerging Europe Equity I (acc) - EUR	1.01%	0.99%	1.01%	0.99%	1.01%	1.01%	1.01%	26-Jun-06
JPM Emerging Europe Equity I (acc) - USD	1.01%	1.00%	1.01%	1.00%	-	-	1.01%	14-Dec-18
JPM Emerging Europe Equity I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.74%	-	0.76%	18-Dec-17
JPM Emerging Europe Equity X (acc) - EUR	0.15%	0.13%	0.15%	0.13%	0.15%	0.15%	0.15%	09-Nov-04
JPM Emerging Europe Equity X (acc) - USD	0.15%	0.14%	0.15%	0.14%	-		0.15%	14-Dec-18
JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund (1)								
JPM Emerging Europe, Middle East and Africa Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	09-Dec-08
JPM Emerging Europe, Middle East and Africa Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Mar-05
JPM Emerging Europe, Middle East and Africa Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Apr-97
JPM Emerging Europe, Middle East and Africa Equity C (acc) - EUR	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	18-Sep-15
JPM Emerging Europe, Middle East and Africa Equity C (acc) - SGD	1.01%	1.01%	1.01%	1.01%	1.10%	0.99%	1.05%	21-Sep-15
JPM Emerging Europe, Middle East and Africa Equity C (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	01-Feb-05
JPM Emerging Europe, Middle East and Africa Equity C (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	24-Jul-13
JPM Emerging Europe, Middle East and Africa Equity D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Jul-10
JPM Emerging Europe, Middle East and Africa Equity D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-0ct-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 ("FER") 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.

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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 o

	For the year ended 30 Jun 19 ⁺ 30	For the year ended	For the year ended	For the year ended	For the year ended 30 Jun 18 ⁺	For the year ended 30 Jun 17 ⁺	Capped Expense Ratio 30 Jun 19*	Inceptior Date
	30 Juli 19 30	J Juli 19 (a) 30	J Juli 19 (0) 3	O Juli 19 (C)	20 Juli 10	30 Juli 17	30 Juli 19	
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
IPM Emerging Markets Dividend A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	26-Jun-14
IPM Emerging Markets Dividend A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	03-Jun-1
IPM Emerging Markets Dividend A (div) - EUR	1.80%	1.80%	1.80%	1.80%	1.81%	1.80%	1.80%	11-Dec-1
IPM Emerging Markets Dividend A (irc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	23-Apr-1
IPM Emerging Markets Dividend A (irc) - GBP (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Dec-1
PM Emerging Markets Dividend A (irc) - RMB (hedged)*		-			1.80%	1.80%	1.80%	04-Jun-1
IPM Emerging Markets Dividend A (mth) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-Jan-1
PM Emerging Markets Dividend A (mth) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Mar-1
IPM Emerging Markets Dividend A (mth) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Mar-1
IPM Emerging Markets Dividend A (mth) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Feb-1
IPM Emerging Markets Dividend C (acc) - CHF (hedged)*	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	29-Aug-1
JPM Emerging Markets Dividend C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Mar-1
IPM Emerging Markets Dividend C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	28-Jan-1
JPM Emerging Markets Dividend C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	02-0ct-1
IPM Emerging Markets Dividend C (div) - EUR IPM Emerging Markets Dividend D (acc) - EUR	0.95% 2.55%	0.95% 2.55%	0.95% 2.55%	0.95% 2.55%	0.95% 2.55%	0.95% 2.55%	0.95% 2.55%	22-Sep-1 11-Dec-1
IPM Emerging Markets Dividend D (dist) - Edk	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	07-Feb-1
IPM Emerging Markets Dividend D (dist) - 03D	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Dec-1
PM Emerging Markets Dividend D (mth) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	24-Feb-1
IPM Emerging Markets Dividend I (acc) - EUR*	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	21-Mar-1
IPM Emerging Markets Dividend T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Dec-1
IPM Emerging Markets Dividend T (div) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2,55%	11-Dec-1
IPM Emerging Markets Dividend X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-1
IPM Emerging Markets Dividend X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	14-Dec-1
IPM Emerging Markets Dividend X (dist) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Jan-1
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-0
JPM Emerging Markets Equity A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	10-Aug-1
JPM Emerging Markets Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-0
JPM Emerging Markets Equity A (acc) - USD	1.73%	1.73%	1.73%	1.73%	1.73%	1.75%	1.80%	31-Mar-0
JPM Emerging Markets Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-0ct-0
JPM Emerging Markets Equity A (dist) - USD	1.73%	1.73%	1.73%	1.73%	1.73%	1.75%	1.80%	13-Apr-9
JPM Emerging Markets Equity C (acc) - EUR	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05% 1.05%	24-Jan-1
JPM Emerging Markets Equity C (acc) - EUR (hedged)	1.05% 1.05%	1.05% 1.05%	1.05% 1.05%	1.05% 1.05%	1.05% 1.05%	1.05% 1.05%	1.05%	14-Jun-1 01-Feb-0
JPM Emerging Markets Equity C (acc) - USD JPM Emerging Markets Equity C (dist) - GBP	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	26-Sep-1
JPM Emerging Markets Equity C (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	24-Feb-1
JPM Emerging Markets Equity C (dist) - 0.35 JPM Emerging Markets Equity D (acc) - EUR	2.51%	2.51%	2.51%	2.51%	2.53%	2.55%	2.55%	08-May-0
IPM Emerging Markets Equity D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	15-Apr-1
JPM Emerging Markets Equity D (acc) - USD	2.52%	2.52%	2.52%	2.52%	2.54%	2.54%	2.55%	13-0ct-0
JPM Emerging Markets Equity I (acc) - EUR	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	28-Apr-0
IPM Emerging Markets Equity I (acc) - EUR (hedged)	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	02-Jul-1
IPM Emerging Markets Equity I (acc) - SGD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	16-0ct-1
IPM Emerging Markets Equity I (acc) - USD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	27-Jun-0
IPM Emerging Markets Equity I (dist) - EUR*	_	-	-		1.01%	1.01%	1.01%	30-May-0
IPM Emerging Markets Equity I2 (acc) - EUR	0.86%	0.86%	0.86%	0.86%	0.94%		0.86%	08-Jun-1
IPM Emerging Markets Equity I2 (acc) - USD	0.86%	0.86%	0.86%	0.86%	0.86%		0.86%	17-May-1
IPM Emerging Markets Equity I2 (dist) - USD	0.86%	0.86%	0.86%	0.86%	0.74%		0.86%	08-Jun-1
IPM Emerging Markets Equity T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	22-Oct-1
IPM Emerging Markets Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Feb-
PM Emerging Markets Equity X (acc) - EUR (hedged)*		-			0.15%	0.15%	0.15%	22-May-1
IPM Emerging Markets Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Nov-0
IPM Emerging Markets Equity X (dist) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	19-Dec-0
JPM Emerging Markets Equity X (dist) - USD*	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	10-Feb-0

^{*} Share Class inactive as at the end of 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 o

	For the year ended 30 Jun 19 ⁺ 30	For the year ended O Jun 19 (a) 30	For the year ended O Jun 19 (b) 3	For the year ended O Jun 19 (c)	For the year ended 30 Jun 18 ⁺	For the year ended 30 Jun 17 ⁺	Capped Expense Ratio 30 Jun 19 ⁺	Inception Date
JPMorgan Funds - Emerging Markets Opportunities Fund								
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Jan-13
JPM Emerging Markets Opportunities A (acc) - CHP (neuged) 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) - 3db (neuged)	1.74%	1.74%	1.74%	1.74%	1.75%	1.76%	1.80%	31-Jul-90
JPM Emerging Markets Opportunities A (dct.) - GJB JPM Emerging Markets Opportunities A (dct.) - EUR	1.78%	1.78%	1.74%	1.74%	1.80%	1.80%	1.80%	07-Jun-12
JPM Emerging Markets Opportunities A (dist) - CBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	05-Dec-12
JPM Emerging Markets Opportunities A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	25-Mar-13
JPM Emerging Markets Opportunities A (dist) - d3D 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) - CHF (neugeu) 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) - EUR 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) - PEN JPM Emerging Markets Opportunities C (acc) - SGD*	1.05%	1.05%	1.05%	1.05%	1.05%	1.03%	1.05%	22-Sep-15
JPM Emerging Markets Opportunities C (acc) - SGD (hedged)*					1.07%	1.02%	1.05%	22-Sep-15
						1.02%	1.05%	
JPM Emerging Markets Opportunities C (acc) - USD	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% 1.05%	1.05% 1.05%	1.05% 1.05%	1.05%	28-Aug-13 05-Mar-13
JPM Emerging Markets Opportunities C (dist) - GBP	1.05%	1.05%		1.05%	1.05%	1.05%	1.05%	
JPM Emerging Markets Opportunities C (dist) - USD			1.05%					19-Apr-13 07-Jun-13
JPM Emerging Markets Opportunities D (acc) - EUR	2.55%	2.55%	2.55%	2.55% 2.55%	2.55%	2.55%	2.55% 2.55%	
JPM Emerging Markets Opportunities D (acc) - PLN	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%	02-0ct-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%	2.550/	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%	19-0ct-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)*	0.450/	0.450/	0.4504	0.4504	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 JPM Emerging Markets Opportunities X (dist) - GBP	0.15% 0.15%	0.15% 0.15%	0.15% 0.15%	0.15% 0.15%	0.15% 0.15%	0.15% 0.15%	0.15% 0.15%	15-Oct-13 29-Jun-16
	0.15%	0.1370	0.1370	0.13%	0.1370	0.1370	0.1370	27-3011-10
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-0
JPM Emerging Middle East Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-May-9
JPM Emerging Middle East Equity C (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	21-Jan-0
JPM Emerging Middle East Equity C (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	30-Jul-1
IPM 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-1

^{*} 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 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 o

	For the year ended 30 Jun 19 ⁺ 3	For the year ended O Jun 19 (a) 3	For the year ended O Jun 19 (b) 3	For the year ended O 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
Internal France Property France								
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) - Add (nedged) JPM Europe Dynamic A (acc) - EUR	1.69%	1.69%	1.69%	1.69%	1.71%	1.77%	1.80%	31-Mar-05
JPM Europe Dynamic A (acc) - Eur JPM Europe Dynamic A (acc) - HKD (hedged)	1.80%	1.80%	1.80%	1.80%	1.71%	1.77%	1.80%	22-Nov-13
JPM Europe Dynamic A (acc) - 1RD (nedged)	1.79%	1.79%	1.79%	1.79%	1.80%	1.80%	1.80%	19-May-14
JPM Europe Dynamic A (acc) - 3db (nedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	23-Oct-13
JPM Europe Dynamic A (acc) - GSD (hedged)	1.73%	1.73%	1.73%	1.73%	1.73%	1.73%	1.80%	22-Nov-13
JPM Europe Dynamic A (dec) - d3D (nedged)	1.74%	1.74%	1.74%	1.74%	1.73%	1.73%	1.80%	08-Dec-00
JPM Europe Dynamic A (dist) - Edit 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 03-Dec-13
JPM Europe Dynamic C (acc) - USD	1.00% 1.00%	1.00%	1.00% 1.00%	1.00%	1.00%	1.00%	1.00%	
JPM Europe Dynamic C (acc) - USD (hedged)					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-19
JPM Europe Dynamic C (dist) - GBP	1.00% 2.50%	2.50%	1.00%	1.00% 2.50%	1.00%	1.00%	1.00% 2.55%	01-0ct-13
JPM Europe Dynamic D (acc) - EUR			2.50%		2.60%	2.76%		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% 0.96%	2.55% 0.96%	2.55% 0.96%	2.55% 0.96%	2.67% 0.96%	2.80% 0.96%	2.55% 0.96%	14-May-14 12-Jul-0
JPM Europe Dynamic I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	28-Nov-14
JPM Europe Dynamic I (acc) - USD (hedged)		0.96%		0.96%				
JPM Europe Dynamic I (dist) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96% 0.96%	0.96%	10-0ct-13 25-Nov-13
JPM Europe Dynamic I (dist) - GBP*	0.76%	0.76%	0.76%	0.76%	0.96% 0.76%	0.90%	0.76%	18-Dec-1
JPM Europe Dynamic I2 (acc) - EUR						-		
JPM Europe Dynamic I2 (acc) - USD (hedged)*	0.76%	0.76%	0.76%	0.76%	0.76%		0.76% 0.76%	18-Dec-1
JPM Europe Dynamic I2 (dist) - EUR	0.76% 0.76%	0.76% 0.76%	0.76%	0.76%	0.76%		0.76%	18-Dec-1 18-Dec-1
JPM Europe Dynamic I2 (dist) - GBP*	2,55%	2.55%	0.76% 2.55%	2,55%	0.76% 2.55%		2,55%	16-Feb-1
JPM Europe Dynamic T (acc) - EUR								
JPM Europe Dynamic X (acc) - EUR	0.15%	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-0
JPM Europe Small Cap A (acc) - SEK	1.80%	1.80%	1.80%	1.80%	1.81%	-	1.80%	22-Dec-1
IPM Europe Small Cap A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	29-0ct-1
JPM Europe Small Cap A (acc) - USD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-0ct-1
IPM Europe Small Cap A (dist) - EUR	1.73%	1.73%	1.73%	1.73%	1.74%	1.75%	1.80%	18-Apr-9
IPM Europe Small Cap A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-0ct-0
IPM Europe Small Cap C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	26-Aug-0
PM Europe Small Cap C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	24-Jul-1
JPM Europe Small Cap D (acc) - EUR	2.74%	2.74%	2.74%	2.74%	2.75%	2.79%	2.80%	13-0ct-00
JPM Europe Small Cap I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	27-Jun-0
IPM Europe Small Cap I (dist) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	-	0.96%	09-Mar-1
IPM Europe Small Cap I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.73%	-	0.76%	08-Jun-1
IPM 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.

+ 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 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' the previous two years. The capped expense ratio is a full details concerning these changes have been disclosed in previous years' the previous two years. All details concerning these changes have been disclosed in previous years' the previous two years. All details concerning these changes have been disclosed in previous years' the previous two years. All details concerning these changes have been disclosed in previous years' the previous two years. All details concerning these changes have been disclosed in previous years' the previous yearFinancial 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 o

	For the year ended 30 Jun 19 ⁺	For the year ended	For the year ended	For the year ended	For the year ended	For the year ended 30 Jun 17	Capped Expense Ratio 30 Jun 19 ⁺	Inception Date
	30 Jun 19	30 Jun 19 (a)	30 Jun 19 (b)	30 Jun 19 (c)	30 Jun 18 ⁺	30 Jun 17	30 Jun 19	
JPMorgan Funds - Global Equity Fund (2)								
JPM Global Equity A (acc) - CHF (hedged)^	1.76%	1.76%	1.76%	1.76%	1.80%	1.80%	1.30%	31-Aug-10
JPM Global Equity A (acc) - EUR^ JPM Global Equity A (acc) - EUR (hedged)^	1.76% 1.76%	1.76% 1.76%	1.76% 1.76%	1.76% 1.76%	1.80% 1.80%	1.80% 1.80%	1.30% 1.30%	21-Nov-06 30-Oct-07
JPM Global Equity A (acc) - Edk (fledged) JPM Global Equity A (acc) - HKD^	1.73%	1.73%	1.73%	1.73%	1.00%	1.00%	1.30%	31-0ct-18
JPM Global Equity A (acc) - SGD^	1.76%	1.76%	1.76%	1.76%	1.80%	1.80%	1.30%	14-Dec-09
JPM Global Equity A (acc) - USD^	1.75%	1.75%	1.75%	1.75%	1.80%	1.77%	1.30%	31-Mar-05
JPM Global Equity A (dist) - EUR^	1.76%	1.76%	1.76%	1.76%	1.80%	1.80%	1.30%	15-May-06
JPM Global Equity A (dist) - GBP^	1.76%	1.76%	1.76%	1.76%	1.80%	1.80%	1.30%	08-Dec-00
JPM Global Equity A (dist) - USD^	1.72%	1.72%	1.72%	1.72%	1.77%	1.75%	1.30%	08-Dec-00
JPM Global Equity C (acc) - EUR^	0.75%	0.75%	0.75%	0.75%	0.85%	1.00%	0.70%	20-Jun-07
JPM Global Equity C (acc) - EUR (hedged)^	0.75%	0.75%	0.75%	0.75%	0.84%	1.00%	0.70%	24-Jan-08
JPM Global Equity C (acc) - USD^	0.75%	0.75%	0.75%	0.75%	0.85%	1.00%	0.70%	26-Aug-04
JPM Global Equity C (dist) - EUR^	0.75%	0.75%	0.75%	0.75%	0.86%	1.00%	0.70%	08-Aug-13
JPM Global Equity C (dist) - GBP^ JPM Global Equity C (dist) - USD^	0.75% 0.75%	0.75% 0.75%	0.75% 0.75%	0.75% 0.75%	0.85%	1.00% 1.00%	0.70% 0.70%	19-Feb-13 30-Jul-13
JPM Global Equity D (acc) - EUR^	2.76%	2.76%	2.76%	2.76%	2.80%	2.80%	2.05%	08-May-06
JPM Global Equity D (acc) - EUR (hedged)^	2.75%	2.75%	2.75%	2.75%	2.80%	2.80%	2.05%	30-Oct-07
JPM Global Equity D (acc) - USD^	2.75%	2.75%	2.75%	2.75%	2.80%	2.80%	2.05%	08-Dec-00
JPM Global Equity I (acc) - USD^	0.71%	0.71%	0.71%	0.71%	0.93%	0.96%	0.66%	07-May-07
JPM Global Equity I (dist) - EUR^	0.71%	0.71%	0.71%	0.71%	0.81%	0.96%	0.66%	29-Jan-09
JPM Global Equity X (acc) - EUR (hedged)*	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	25-Oct-11
JPM Global Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Nov-04
JPMorgan Funds - Global Natural Resources Fund								
JPM Global Natural Resources A (acc) - EUR	1.73%	1.73%	1.73%	1.73%	1.74%	1.74%	1.80%	21-Dec-04
JPM Global Natural Resources A (acc) - GBP	1.78%	1.78%	1.78%	1.78%	1.79%	1.78%	1.80%	18-Jun-13
JPM Global Natural Resources A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM Global Natural Resources A (acc) - USD JPM Global Natural Resources A (dist) - EUR	1.75% 1.75%	1.75% 1.75%	1.75% 1.75%	1.75% 1.75%	1.76%	1.76%	1.80% 1.80%	12-Sep-06 14-Mar-05
JPM Global Natural Resources C (acc) - EUR	1.75%	1.75%	1.75%	1.75%	1.76% 1.00%	1.76% 1.00%	1.00%	14-Mar-05
JPM Global Natural Resources C (acc) - LGK	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) - SGD	0.96%	0.96%	0.96%	0.96%		-	0.96%	28-Aug-18
JPM Global Natural Resources I (acc) - USD**	0.96%	0.96%	0.96%	0.96%	-	-	0.96%	14-Oct-13
JPM Global Natural Resources I (dist) - EUR*	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	11-Oct-13
JPM Global Natural Resources I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.87%	0.150/	0.76%	08-Jun-18
JPM Global Natural Resources X (acc) - EUR JPM Global Natural Resources X (dist) - AUD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15% 0.15%	19-Apr-05 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%	04-0ct-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-Арг-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 14-Nov-16
JPM Global Research Enhanced Index Equity X (acc) - USD*	0.10%	0.10%	0.10%	0.10%	0.11%	0.15%	0.10% 0.10%	01-Apr-15
JPM Global Research Enhanced Index Equity X (dist) - AUD JPM Global Research Enhanced Index Equity X (dist) - AUD (hedged)	0.10%	0.10%	0.10%	0.10%	0.11%	0.15%	0.10%	01-Apr-15
	0.10%	0.10%	0.10%	0.10%	0.11%	0.15%	0.10%	30-Apr-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-A

⁽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.

[&]quot;Share class List rate unanged upting 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, 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 o

	For the year ended 30 Jun 19 [†]	For the year ended 30 Jun 19 (a)	For the year ended	For the year ended	For the year ended 30 Jun 18 ⁺	For the year ended 30 Jun 17	Capped Expense Ratio 30 Jun 19*	Inception Date
	30 Juli 19	30 Juli 17 (a)	30 Juli 19 (0)	30 Juli 19 (t)	30 Juli 18	30 Juli 17	30 Juli 19	
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) JPM Global Unconstrained Equity A (acc) - USD	1.80% 1.80%	1.80% 1.80%	1.80% 1.80%	1.80% 1.80%	1.80% 1.80%	1.80% 1.79%	1.80% 1.80%	17-Jul-08 31-Mar-05
JPM Global Unconstrained Equity A (dec) - G3B JPM Global Unconstrained Equity A (dist) - EUR (hedged)	1.79%	1.79%	1.79%	1.79%	1.80%	1.79%	1.80%	17-Jul-08
JPM Global Unconstrained Equity A (dist) - USD	1.79%	1.79%	1.79%	1.79%	1.79%	1.78%	1.80%	16-Nov-88
JPM Global Unconstrained Equity C (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	27-Mar-15
JPM Global Unconstrained Equity C (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	17-Jul-08
JPM Global Unconstrained Equity C (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	13-Sep-04
JPM Global Unconstrained Equity C (dist) - USD*		-		-	0.80%	0.80%	0.80%	29-Nov-16
JPM Global Unconstrained Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	27-Mar-15
JPM Global Unconstrained Equity D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	17-Jul-08
JPM Global Unconstrained Equity D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	13-0ct-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% 0.15%	0.15% 0.15%	0.15% 0.15%	0.15% 0.15%	25-Jun-09 25-Oct-11
JPM Global Unconstrained Equity X (acc) - EUR (hedged)* 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 JPM Greater China D (acc) - EUR	0.95% 2.80%	0.95% 2.80%	0.95% 2.80%	0.95% 2.80%	0.95% 2.80%	0.95% 2.80%	0.95% 2.80%	24-Jan-14 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%	0.7170	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% 1.79%	1.80%	14-Dec-09
JPM India A (acc) - USD JPM India A (dist) - GBP	1.79% 1.80%	1.79% 1.80%	1.79% 1.80%	1.79% 1.80%	1.80% 1.80%	1.79%	1.80% 1.80%	31-Mar-05 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%	03-0ct-13
JPM India I (dist) - USD*			-		0.91%	0.91%	0.91%	10-0ct-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 JPM India X (acc) - USD	2.60% 0.15%	2.60% 0.15%	2.60% 0.15%	2.60% 0.15%	2.60% 0.15%	2.60% 0.15%	2.60% 0.15%	21-Feb-11 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%	04-0ct-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

 $[\]ensuremath{^{*}}$ Share Class inactive as at the end of the year.

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' the previous two years. The previous two years is a support of the previous two years. The previous two years is a support of the previous two years. The previous two years is a support of the previous two years is a support of the previous two years. The previous two years is a support of the previous two years is a support of the previous two years. The previous two years is a support of the previous two years is a support of the previous two years. The previous two years is a support of the previous two years is a support of the previous two years. The previous two years is a support of the previous two years is a support of the previous two years is a support of the previous two years. The previous two years is a support of the previous two years is a support of the previous two years. The previous two years is a support of the previous two years. The previous two years is a support of the previFinancial Statements.

^{**} Share Class reactivated during the year.

State Class Teaturate upon ingine 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, taxe of abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

⁽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 o

	For the year ended 30 Jun 19 ⁺ 3	For the year ended O Jun 19 (a) 3	For the year ended O 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%	15-Sep-16
JPM Japan Equity D (acc) - USD	2.50%	2.50%	2.50%	2.50%	2.53%	2.52%	2.55%	13-0ct-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%	30-0ct-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

 $[\]ensuremath{^{*}}$ 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, 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' the previous two years. The previous two years is a support of the previous two years. The previous two years is a support of the previous two years. The previous two years is a support of the previous two years is a support of the previous two years. The previous two years is a support of the previous two years is a support of the previous two years. The previous two years is a support of the previous two years is a support of the previous two years. The previous two years is a support of the previous two years is a support of the previous two years. The previous two years is a support of the previous two years is a support of the previous two years is a support of the previous two years. The previous two years is a support of the previous two years is a support of the previous two years. The previous two years is a support of the previous two years. The previous two years is a support of the previFinancial 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 o

	For the year ended	Capped Expense Ratio	Inception Date					
	30 Jun 19 ⁺ 3) Jun 19 (a) 3	0 Jun 19 (b) 3	0 Jun 19 (c)	30 Jun 18 ⁺	30 Jun 17 ⁺	30 Jun 19*	
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%	04-0ct-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 X (dist) - GSB	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	21-Nov-13
JPM Latin America Equity C (acc) - SGD*	1.0370	1.0570	1.0570	1.0370	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-0
JPM Latin America Equity C (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	16-Mar-19
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%	13-0ct-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) - Lok	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%	1.0170	1.0170	1.0190	1.01%	1.01%	1.01%	10-0ct-13
JPM Latin America Equity 1 (dist) - disb JPM Latin America Equity 12 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.71%	1.0170	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
Frw Eath America Equity A (acc) - 03D	0.1370	0.1370	0.1370	0.1370	0.1370	0.1370	0.13%	09-1404-02
JPMorgan Funds - Russia Fund								
JPM Russia A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Nov-05
JPM Russia A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Nov-05
JPM Russia C (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	13-Nov-07
JPM Russia C (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	08-Aug-13
JPM Russia D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	06-Feb-14
JPM Russia D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	27-Jan-06
JPM Russia I (acc) - USD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	25-Aug-06
JPM Russia I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.74%		0.76%	08-Jun-18
JPM Russia T (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	22-Oct-12
JPM Russia X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Jan-17
JPMorgan Funds - Singapore Fund (3)								
JPM Singapore A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM Singapore A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Mar-05
JPM Singapore A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-May-0
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-1
JPM US Small Cap Growth A (acc) - LGK	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 A (dist) - USB	0.85%	0.85%	0.85%	0.85%	0.89%	1.00%	0.85%	01-0ct-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-1
JPM US Small Cap Growth C (dist) - USD	0.85%	0.85%	0.85%	0.85%	0.88%	1.00%	0.85%	07-Nov-1
IPM US Small Cap Growth D (acc) - USD	2.54%	2.54%	2,54%	2.54%	2.55%	2.55%	2,55%	13-Oct-00
IPM US Small Cap Growth I2 (acc) - USD	2.54% 0.71%					2.33%	0.71%	08-Jun-18
IPM US Small Cap Growth I2 (dcc) - USD IPM US Small Cap Growth I2 (dist) - USD	0.71%	0.71%	0.71% 0.71%	0.71% 0.71%	0.71% 0.72%	-	0.71%	08-Jun-18
		0.71%						
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.

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

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two years. All details concerning these changes have been disclosed in previous years' the previous two years. The previous two years is a support of the previous two years. The previous two years is a support of the previous two years. The previous two years is a support of the previous two years is a support of the previous two years. The previous two years is a support of the previous two years is a support of the previous two years. The previous two years is a support of the previous two years is a support of the previous two years. The previous two years is a support of the previous two years is a support of the previous two years. The previous two years is a support of the previous two years is a support of the previous two years is a support of the previous two years. The previous two years is a support of the previous two years is a support of the previous two years. The previous two years is a support of the previous two years. The previous two years is a support of the previFinancial 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 o

	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
	30 3411 17	30 Juli 17 (a)	30 Juli 17 (b)	30 Juli 17 (c)	30 3011 10	50 3011 17	30 3011 17	
JPMorgan Funds - US Value Fund								
JPM US Value A (acc) - EUR	1.80%	1.80%	1.80%	1.80% 1.71%	1.80% 1.72%	1.80%	1.80% 1.80%	09-Apr-15
JPM US Value A (acc) - EUR (hedged) JPM US Value A (acc) - SGD	1.71% 1.80%	1.71% 1.80%	1.71% 1.80%	1.71%	1.72%	1.72% 1.80%	1.80%	13-Nov-06 11-Jun-14
JPM US Value A (acc) - SGD	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%	20-0ct-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%	20-0ct-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% 0.76%	05-May-11
JPM US Value I (dist) - GBP* JPM US Value I (dist) - USD	0.76%	0.76%	0.76%	0.76%	0.79% 0.78%	0.81% 0.81%	0.76%	11-Oct-13 10-Oct-13
JPM US Value I2 (acc) - EUR	0.66%	0.66%	0.76%	0.76%	0.76%	0.01%	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% 1.78%	1.80% 1.78%	1.80%	1.80% 1.78%	1.80% 1.79%	1.78%	1.80% 1.80%	28-Sep-17 07-Oct-13
JPM Asia Pacific Income A (irc) - AUD (hedged) JPM Asia Pacific Income A (irc) - CAD (hedged)	1.80%	1.76%	1.78% 1.80%	1.76%	1.79%	1.80%	1.80%	07-0ct-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% 0.95%	0.95% 0.95%	0.95% 0.95%	0.95% 0.95%	26-Sep-12 25-Sep-15
JPM Asia Pacific Income C (irc) - AUD (hedged) 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%	05-0ct-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-0
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%	0.45**	0.450	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

 $[\]ensuremath{^{*}}$ Share Class inactive as at the end of the year.

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' the previous two years. The previous two years is a support of the previous two years. The previous two years is a support of the previous two years. The previous two years is a support of the previous two years is a support of the previous two years. The previous two years is a support of the previous two years is a support of the previous two years. The previous two years is a support of the previous two years is a support of the previous two years. The previous two years is a support of the previous two years is a support of the previous two years. The previous two years is a support of the previous two years is a support of the previous two years is a support of the previous two years. The previous two years is a support of the previous two years is a support of the previous two years. The previous two years is a support of the previous two years. The previous two years is a support of the previFinancial Statements.

^{**} Share Class reactivated during the year.

Shale Class Teactivated up ing 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, taxe of abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

⁽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 o

	For the year ended 30 Jun 19 [†] 3	For the year ended O Jun 19 (a) 3	For the year ended O Jun 19 (b)	For the year ended 30 Jun 19 (c)	For the year ended 30 Jun 18 ⁺	For the year ended 30 Jun 17 [†]	Capped Expense Ratio 30 Jun 19 ⁺	Inception Date
JPMorgan Funds - Total Emerging Markets Income Fund								
JPM Total Emerging Markets Income A (acc) - EUR	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	30-Sep-13
JPM Total Emerging Markets Income A (acc) - USD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	30-Sep-13
JPM Total Emerging Markets Income A (dist) - EUR	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	30-Sep-13
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	25-Jul-16
JPM Total Emerging Markets Income A (mth) - HKD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	19-Dec-14
JPM Total Emerging Markets Income A (mth) - SGD	1.55%	1.55%	1.55%	1.55%	1.52%	-	1.55%	23-Mar-18
JPM Total Emerging Markets Income A (mth) - USD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	30-Sep-13
JPM Total Emerging Markets Income C (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	01-Jun-15
JPM Total Emerging Markets Income C (div) - EUR*	0.80%	0.80%	0.80%	0.80%	0.80%	-	0.80%	24-Jul-17
JPM Total Emerging Markets Income D (acc) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	30-Sep-13
JPM Total Emerging Markets Income D (acc) - USD	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	30-Sep-13
JPM Total Emerging Markets Income D (div) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	28-Mar-14
JPM Total Emerging Markets Income D (mth) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	24-Feb-17
JPM Total Emerging Markets Income D (mth) - USD*	-	-	-	-	2.25%	2.20%	2.20%	30-Sep-13
JPM Total Emerging Markets Income X (acc) - GBP	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	29-Jan-14
JPMorgan Funds - 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.

Figure Class inactive as a cure character 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' the previous two years. The capped expense ratio is a full details concerning these changes have been disclosed in previous years' the previous two years. All details concerning these changes have been disclosed in previous years' the previous two years. All details concerning these changes have been disclosed in previous years' the previous two years. All details concerning these changes have been disclosed in previous years' the previous two years. All details concerning these changes have been disclosed in previous years' the previous yearFinancial 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 o

	For the year ended 30 Jun 19 ⁺ 3	For the year ended 30 Jun 19 (a) 3	For the year ended 80 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 ⁺	Inceptior 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%	1.43%	1.41%	1.45%	31-Mar-05
JPM Emerging Markets Debt A (acc) - GBP (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	14-Jan-13
JPM Emerging Markets Debt A (acc) - USD	1.40%	1.40%	1.40%	1.40%	1.42%	1.42%	1.45%	09-Apr-10
JPM Emerging Markets Debt A (dist) - EUR (hedged)	1.43%	1.43%	1.43%	1.43%	1.44%	1.44%	1.45%	14-Mar-97
JPM Emerging Markets Debt A (dist) - GBP	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	24-Jan-14
JPM Emerging Markets Debt A (dist) - USD	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	16-May-12
JPM Emerging Markets Debt A (irc) - AUD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	12-Mar-13
JPM Emerging Markets Debt A (irc) - CAD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	19-Mar-13
JPM Emerging Markets Debt A (irc) - NZD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	14-Mar-13
JPM Emerging Markets Debt A (irc) - RMB (hedged)*		-		-	1.45%	1.45%	1.45%	17-Mar-14
JPM Emerging Markets Debt A (mth) - EUR (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	17-Sep-08
JPM Emerging Markets Debt A (mth) - HKD	1.43%	1.43%	1.43%	1.43%	1.45%	1.45%	1.45%	01-Feb-12
JPM Emerging Markets Debt A (mth) - USD	1.41%	1.41%	1.41%	1.41%	1.42%	1.42%	1.45%	22-Feb-10
JPM Emerging Markets Debt C (acc) - CHF (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%		0.70%	10-Apr-18
JPM Emerging Markets Debt C (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	21-Jun-06
JPM Emerging Markets Debt C (acc) - GBP	0.70%	0.70%	0.70%	0.70%	-	-	0.70%	14-Dec-18
JPM Emerging Markets Debt C (acc) - GBP (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	14-Sep-15
JPM Emerging Markets Debt C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	20-Apr-12
JPM Emerging Markets Debt C (dist) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	13-Aug-13
JPM Emerging Markets Debt C (dist) - GBP	0.68%	0.68%	0.68%	0.68%	-	-	0.70%	14-Dec-18
JPM Emerging Markets Debt C (dist) - GBP (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	-	0.70%	17-May-1
JPM Emerging Markets Debt C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	29-May-1
JPM Emerging Markets Debt C (irc) - AUD (hedged)*		-	-	-	0.61%	0.64%	0.70%	28-Sep-1
JPM Emerging Markets Debt C (irc) - CAD (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	05-0ct-1
JPM Emerging Markets Debt C (irc) - NZD (hedged)*		-		-	0.60%	0.61%	0.70%	28-Sep-1
JPM Emerging Markets Debt C (mth) - EUR (hedged)*					0.61%	0.65%	0.70%	06-0ct-1
JPM Emerging Markets Debt C (mth) - HKD**	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	09-0ct-19
JPM Emerging Markets Debt C (mth) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	03-Aug-1
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%	2.150/	2.150/	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% 2.15%	2.15%	2.15%	2.15% 2.15%	23-Feb-1 07-Dec-1
JPM Emerging Markets Debt D (mth) - USD					0.6604	0.660/		
JPM Emerging Markets Debt I (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	31-May-1
JPM Emerging Markets Debt I (acc) - JPY (hedged)*	0.66% 0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	14-Dec-18 16-Oct-13
JPM Emerging Markets Debt I (acc) - USD	0.66%			0.66%	0.66%	0.66%	0.66%	25-Mar-1
JPM Emerging Markets Debt I (dist) - CHF (hedged) 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
	0.62%	0.62%	0.62%	0.62%	0.63%	0.00%	0.62%	08-Jun-1
JPM Emerging Markets Debt I2 (acc) - EUR (hedged) JPM Emerging Markets Debt I2 (dist) - EUR (hedged)	0.62%	0.62%	0.62%	0.62%	0.03%	-	0.62%	08-May-19
JPM Emerging Markets Debt 12 (dist) - Edik (nedged)	0.57%	0.57%	0.57%	0.57%			0.62%	08-May-19
JPM Emerging Markets Debt 12 (dist) - USD	0.62%	0.62%	0.62%	0.62%		-	0.62%	08-May-19
JPM Emerging Markets Debt 12 (dist) = 0.50 JPM Emerging Markets Debt X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.02%	0.15%	0.15%	0.15%	21-May-0
JPM Emerging Markets Debt X (acc) - Edit (fledged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	14-Oct-1
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%	0.1370	0.15%	06-Sep-17
JPM Emerging Markets Debt X (dist) - USD	0.1370	0.1370	0.1370	0.2370	0.14%	0.15%	0.15%	24-Jul-12

 $[\]ensuremath{^{\star}}$ Share Class inactive as at the end of the year.

^{**} Share Class reactivated during the year.

Shale Class Teactivated up ing the year.

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

	For the year ended 30 Jun 19 ⁺ 30	For the year ended O Jun 19 (a) 3	For the year ended O Jun 19 (b) 3	For the year ended O 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	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	01-0ct-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%	26-0ct-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 cost 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 o

	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
	50 3411 17	50 Juli 17 (a)	30 Juli 17 (b)	30 Juli 17 (c)	30 3011 10	30 Juli 17	30 3011 17	
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%	1.20%	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%	1 200/	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%	1 200/	1.20%	20-Jun-18
IPM Global Bond Opportunities A (acc) - USD	1.20%	1.20% 1.20%	1.20% 1.20%	1.20% 1.20%	1.20% 1.10%	1.20%	1.20% 1.20%	22-Feb-13
IPM Global Bond Opportunities A (dist) - CHF (hedged) IPM Global Bond Opportunities A (dist) - EUR (hedged)	1.20% 1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	04-Jun-18 04-Mar-14
JPM Global Bond Opportunities A (dist) - Edit (nedged)	1.20%	1.20%	1.20%	1.20%	1.11%	1.2070	1.20%	22-Jun-18
JPM Global Bond Opportunities A (dist) - GBP (nedged)	1.20%	1.20%	1.20%	1.20%	1.10%		1.20%	22-Jun-18
IPM Global Bond Opportunities A (dist) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.26%		1.20%	22-Jun-18
IPM 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) - EUR (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
IPM Global Bond Opportunities A (mth) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	08-Apr-14
IPM 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-1
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
IPM 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
IPM Global Bond Opportunities C (dist) - CHF (hedged)	0.65%	0.65%	0.65%	0.65%	0.73%	-	0.65%	04-Jun-18
IPM Global Bond Opportunities C (dist) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.63%		0.65%	22-Jun-18
IPM Global Bond Opportunities C (dist) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	11-Nov-1
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%	0.7507	0.65%	20-Jun-18
IPM Global Bond Opportunities C (mth) - USD IPM Global Bond Opportunities D (acc) - EUR (hedged)	0.65% 1.70%	0.65% 1.70%	0.65% 1.70%	0.65% 1.70%	0.65% 1.70%	0.65% 1.70%	0.65% 1.70%	08-Apr-14 16-Apr-13
IPM Global Bond Opportunities D (acc) - Edit (fledged)	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
IPM Global Bond Opportunities D (mth) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	24-Feb-1
IPM Global Bond Opportunities D (mth) - USD	1.70%	1.70%	1.70%	1.70%	1.80%		1.70%	31-Jan-18
IPM Global Bond Opportunities I (acc) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	10-Jul-14
IPM Global Bond Opportunities I (acc) - SEK (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	19-May-1
IPM Global Bond Opportunities I (acc) - USD	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	09-Jul-14
IPM Global Bond Opportunities I (dist) - GBP (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	15-Oct-14
PM Global Bond Opportunities I2 (acc) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%		0.51%	18-Dec-1
IPM Global Bond Opportunities I2 (acc) - USD	0.51%	0.51%	0.51%	0.51%	0.51%		0.51%	18-Dec-1
PM Global Bond Opportunities I2 (dist) - GBP (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%		0.51%	18-Dec-1
IPM Global Bond Opportunities T (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	01-Sep-14
IPM 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-1
JPM Global Bond Opportunities X (acc) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	27-Jan-1
JPM Global Bond Opportunities X (acc) - JPY (hedged)	0.10%	0.10%	0.10%	0.10%	-		0.10%	08-Feb-19
IPM Global Bond Opportunities X (acc) - USD	0.10%	0.10%	0.10%	0.10%		-	0.10%	08-Feb-19
IPM Global Bond Opportunities X (dist) - USD*	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	11-Aug-19
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

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' the previous two years. The previous two years is a support of the previous two years. The previous two years is a support of the previous two years. The previous two years is a support of the previous two years is a support of the previous two years. The previous two years is a support of the previous two years is a support of the previous two years. The previous two years is a support of the previous two years is a support of the previous two years. The previous two years is a support of the previous two years is a support of the previous two years. The previous two years is a support of the previous two years is a support of the previous two years is a support of the previous two years. The previous two years is a support of the previous two years is a support of the previous two years. The previous two years is a support of the previous two years. The previous two years is a support of the previFinancial Statements.

^{*} 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 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.

⁽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 o

	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%	0.99%	0.99%	1.00%	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%	23-0ct-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%	18-0ct-13
JPM Global Corporate Bond I (acc) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	07-0ct-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%	15-0ct-13
JPM Global Corporate Bond I (dist) - USD*	-		-		0.51%	0.51%	0.51%	17-0ct-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%	06-0ct-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.

+ 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 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' the previous two years. The capped expense ratio is a full details concerning these changes have been disclosed in previous years' the previous two years. All details concerning these changes have been disclosed in previous years' the previous two years. All details concerning these changes have been disclosed in previous years' the previous two years. All details concerning these changes have been disclosed in previous years' the previous two years. All details concerning these changes have been disclosed in previous years' the previous yearFinancial 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 o

	For the year ended 30 Jun 19*	For the year ended 30 Jun 19 (a) 30	For the year ended O 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%	04-0ct-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
IPM 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
IPM 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-19
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
IPM Income Fund D (acc) - USD	1.70%	1.70%	1.70%	1.70%	-		1.70%	21-Sep-18
IPM Income Fund D (div) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	16-Jun-14
IPM 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
IPM 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

 $[\]ensuremath{^{*}}$ 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, 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' the previous two years. The previous two years is a support of the previous two years. The previous two years is a support of the previous two years. The previous two years is a support of the previous two years is a support of the previous two years. The previous two years is a support of the previous two years is a support of the previous two years. The previous two years is a support of the previous two years is a support of the previous two years. The previous two years is a support of the previous two years is a support of the previous two years. The previous two years is a support of the previous two years is a support of the previous two years is a support of the previous two years. The previous two years is a support of the previous two years is a support of the previous two years. The previous two years is a support of the previous two years. The previous two years is a support of the previFinancial 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 o

	For the year ended 30 Jun 19 [†] 30	For the year ended) Jun 19 (a) 30	For the year ended 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 Aggregate Bond Fund	4.400/	4.400/	4 4 0 0 /	4 400/	4 4 0 0 /			20 1 142
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%	03-0ct-11
JPM US Aggregate Bond A (acc) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	31-Mar-05
JPM US Aggregate Bond A (dist) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-Sep-00
JPM US Aggregate Bond A (div) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	30-Apr-12
JPM US Aggregate Bond A (mth) - HKD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	12-Sep-12
JPM US Aggregate Bond A (mth) - SGD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	18-Jan-12
JPM US Aggregate Bond A (mth) - SGD (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	18-Jan-12
JPM US Aggregate Bond A (mth) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	06-Apr-10
JPM US Aggregate Bond C (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	02-Nov-12
JPM US Aggregate Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	13-Jul-05
JPM US Aggregate Bond C (dist) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	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%	09-0ct-15
JPM US Aggregate Bond C (mth) - SGD*		-		-	0.73%	0.60%	0.60%	09-0ct-15
JPM US Aggregate Bond C (mth) - SGD (hedged)*		-		-	0.72%	0.60%	0.60%	09-0ct-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%	13-0ct-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%	05-0ct-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
IPM 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

^{*} 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 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' the previous two years. The previous two years is a support of the previous two years. The previous two years is a support of the previous two years. The previous two years is a support of the previous two years is a support of the previous two years. The previous two years is a support of the previous two years is a support of the previous two years. The previous two years is a support of the previous two years is a support of the previous two years. The previous two years is a support of the previous two years is a support of the previous two years. The previous two years is a support of the previous two years is a support of the previous two years is a support of the previous two years. The previous two years is a support of the previous two years is a support of the previous two years. The previous two years is a support of the previous two years. The previous two years is a support of the previFinancial 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 o

	For the year ended 30 Jun 19*	year ended	For the year ended O 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 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%	16-0ct-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%	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, taxed abnonment and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

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

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.

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.

hare Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
PMorgan Funds - Africa Equity Fund							
PM Africa Equity A (perf) (acc) - EUR	-0.97%	8.09%	1.49%	-4.36%	2.21%	3.43%	Medium
PM Africa Equity A (perf) (acc) - USD	0.41%	7.56%	-0.20%	-6.48%	2.01%	4.29%	Medium
PM Africa Equity A (perf) (dist) - EUR	-0.94%	8.11%	1.53%	-4.39%	2.20%	4.15%	Medium
PM Africa Equity A (perf) (dist) - GBP	2.67%	8.30%	2.12%	-3.35%	3.10%	7.04%	Medium
PM Africa Equity A (perf) (dist) - USD	0.42%	7.61%	-0.21%	-6.53%	2.06%	5.05%	Medium
PM Africa Equity C (perf) (acc) - EUR	-0.74%	8.55%	2.17%	-3.54%	3.11%	4.38%	Medium
PM Africa Equity C (perf) (acc) - USD	0.65%	8.05%	0.41%	-5.73%	2.91%	5.28%	Medium
PM Africa Equity C (perf) (dist) - GBP	2.91%	8.82%	2.79%	-2.48%	3.97%	8.16%	Mediun
PM Africa Equity D (perf) (acc) - EUR	-1.13%	7.71%	0.96%	-5.07%	1.44%	2.62%	Mediun
PM Africa Equity D (perf) (acc) - USD	0.22%	7.21%	-0.77%	-7.26%	1.24%	3.45%	Mediun
PM Africa Equity I (perf) (acc) - USD	0.65%	8.08%	0.46%	-5.63%	3.00%	5.35%	Mediun
PM Africa Equity I2 (perf) (acc) - EUR	-0.69%	8.92%	2.41%	-3.50%	-		Mediun
PM Africa Equity I2 (perf) (acc) - USD	0.64%	8.39%	0.63%	-5.70%		2 (20)	Mediun
PM Africa Equity T (perf) (acc) - EUR	-1.13%	7.70%	0.96%	-5.06%	1.45%	2.62%	Mediun
PMorgan Funds - America Equity Fund PM America Equity A (acc) - AUD	5.16%	17.96%	4.19%	13.32%	17.69%	20.85%	Mediun
PM America Equity A (acc) - Add PM America Equity A (acc) - Add (hedged)	3.78%	16.91%	0.39%	6.76%	11.18%	17.71%	Mediun
PM America Equity A (acc) - Add (fledged)	2.61%	17.92%	2.87%	9.98%	11.88%	16.56%	Mediur
PM America Equity A (acc) - EUR (hedged)	3.25%	15.74%	-1.27%	4.28%	8.43%	14.26%	Mediur
PM America Equity A (acc) - HKD	3.48%	17.02%	0.96%	7.02%	11.72%	18.05%	Mediur
PM America Equity A (acc) - USD	4.08%	17.44%	1.21%	7.66%	11.80%	17.89%	Mediur
PM America Equity A (dist) - USD	4.06%	17.44%	1.19%	7.63%	11.75%	17.72%	Mediu
PM America Equity C (acc) - EUR	2.86%	18.48%	3.62%	11.05%	13.08%	17.97%	Mediu
PM America Equity C (acc) - EUR (hedged)	3.47%	16,22%	-0.61%	5.26%	9.50%	15.59%	Mediur
PM America Equity C (acc) - USD	4.27%	17.94%	1.84%	8.55%	12.86%	19.20%	Mediur
PM America Equity C (dist) - USD	4.28%	17.94%	1.85%	8.56%	12.79%	19.33%	Mediu
PM America Equity D (acc) - EUR	2.41%	17.45%	2.30%	9.18%	10.95%	15.41%	Mediur
PM America Equity D (acc) - EUR (hedged)	3.04%	15.21%	-1.86%	3.49%	7.56%	13.20%	Mediur
PM America Equity D (acc) - USD	3.87%	16.98%	0.63%	6.79%	10.85%	16.68%	Mediur
PM America Equity I (acc) - EUR	2.87%	18.49%	3.63%			-	Mediu
PM America Equity I (acc) - USD	4.30%	17.96%	1.88%	8.60%	12.92%	19.26%	Mediur
PM America Equity I2 (acc) - EUR (hedged)	3.51%	16.29%	-0.51%	5.41%	-	-	Mediu
PM America Equity I2 (acc) - USD	4.31%	18.01%	1.94%	8.70%	-	-	Mediun
PM America Equity I2 (dist) - USD	4.32%	18.01%	1.94%	8.70%	-		Mediun
PM America Equity X (acc) - USD	4.47%	18.37%	2.39%	9.33%	13.76%	20.30%	Mediun
PMorgan Funds - ASEAN Equity Fund							
PM ASEAN Equity A (acc) - EUR	4.40%	12.77%	8.71%	12.53%	7.49%	8.93%	Mediur
PM ASEAN Equity A (acc) - SGD	5.72%	11.08%	5.72%	9.17%	6.32%	10.11%	Mediu
PM ASEAN Equity A (acc) - USD	5.86%	12.03%	6.85%	10.03%	7.30%	9.92%	Mediu
PM ASEAN Equity A (dist) - USD	5.89%	12.08%		-	-	-	Mediur
PM ASEAN Equity C (acc) - EUR	4.66%	13.26%	9.42%	13.50%	8.48%	10.02%	Mediu
PM ASEAN Equity C (acc) - SGD	5.97%	11.55%	6.42%	10.18%	7.33%	11.33%	Mediu
PM ASEAN Equity C (acc) - USD	6.11%	12.56%	7.56%	10.97%	8.29%	11.06%	Mediu
PM ASEAN Equity C (dist) - GBP	8.51%	12.32%	10.08%	14.62%	9.23%	13.61%	Mediur
PM ASEAN Equity C (dist) - USD	6.10%	12.56%	- 4701		-		Mediur
PM ASEAN Equity D (acc) - EUR	4.25%	12.39%	8.17%	11.77%	6.65%	8.00%	Mediu
PM ASEAN Equity D (acc) - PLN	2.90%	10.86%	7.47%	8.48%	6.94%	6.40%	Mediu
PM ASEAN Equity D (acc) - USD	5.68%	11.68%	6.28%	9.25%	6.48%	8.99%	Mediu
PM ASEAN Equity I (acc) - USD	6.11%	12.58%	7.59%	11.01%	8.33%	11.11%	Mediu
PM ASEAN Equity I2 (acc) - EUR	4.70%	12 670/	7 720/	11 100/		-	Mediu
PM ASEAN Equity I2 (acc) - USD	6.16%	12.67%	7.72%	11.18%			Mediu
PM ASEAN Equity I2 (dist) - USD	6.16%	12.67%	7.71%	11.06%	6 6 407	7.000/	Mediur
PM ASEAN Equity T (acc) - EUR	4.24%	12.36%	8.13%	11.71%	6.64%	7.99%	Mediur
PM ASEAN Equity X (acc) - USD	6.32%	13.01%	8.21%	11.86%	9.23%	12.13%	Mediur

ihare Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
PMorgan Funds - Asia Growth Fund							
PM Asia Growth A (acc) - USD	1.50%	14.08%	6.20%	4.29%	8.92%	18.24%	Mediun
PM Asia Growth A (dist) - USD	1.49%	14.13%	6.25%	4.27%	8.93%	18.45%	Mediun
PM Asia Growth C (acc) - EUR	0.33%	15.11%	8.73%	7.55%		-	Mediun
PM Asia Growth C (acc) - USD	1.72%	14.60%	6.91%	5.18%	9.92%	19.58%	Mediun
PM Asia Growth C (dist) - USD	1.72%	14.59%	6.88%	5.07%	9.82%	20.08%	Mediun
PM Asia Growth D (acc) - EUR	-0.07%	14.23%	7.47%	5.88%			Mediun
PM Asia Growth D (acc) - USD	1.31%	13.69%	5.63%	3.51%	8.04%	17.11%	Mediun
PM Asia Growth I2 (acc) - USD	1.77%	14.70%	7.06%	5.38%	0.0470	17.1170	Mediun
PM Asia Growth X (acc) - USD	1.92%	15.09%	7.59%	6.06%	10.92%	20.89%	Mediun
PMorgan Funds - Asia Pacific Equity Fund							
PM Asia Pacific Equity A (acc) - EUR	-0.90%	11.59%	1.57%	-0.90%	5.53%	13.52%	Mediun
PM Asia Pacific Equity A (acc) - HKD	-0.07%	10.74%	-0.37%	-3.60%	5.33%	14.90%	Mediun
PM Asia Pacific Equity A (acc) - SGD	0.33%	10.26%	-1.25%	-3.84%	4.41%	14.83%	Mediur
PM Asia Pacific Equity A (acc) - USD	0.47%	11.06%	-0.14%	-3.08%	5,39%	14.68%	Mediur
PM Asia Pacific Equity A (dist) - GBP	2.76%	11.84%	2.19%	0.27%	6.46%	17.66%	Mediur
PM Asia Pacific Equity A (dist) - USD	0.49%	11.08%	-0.14%	-3.10%	5.37%	15.11%	Mediur
PM Asia Pacific Equity C (acc) - EUR	-0.68%	12.04%	2.22%	-0.07%	6.47%	14.72%	Mediur
PM Asia Pacific Equity C (acc) - USD	0.70%	11.54%	0.49%	-2.30%	6.29%	15.88%	Mediu
PM Asia Pacific Equity C (dist) - USD	0.70%	11.54%	0.48%	-2.31%	6.27%	16.41%	Mediu
PM Asia Pacific Equity D (acc) - EUR	-1.07%	11.17%	1.01%	-1.64%	4.70%	12.48%	Mediur
PM Asia Pacific Equity D (acc) - USD	0.29%	10.66%	-0.72%	-3.84%	4.52%	13.58%	Mediu
PM Asia Pacific Equity I (acc) - EUR	-0.67%	12.07%	2.26%	-0.02%	6.52%	13.3070	Mediu
			0.51%			15.94%	
PM Asia Pacific Equity I (acc) - USD	0.70%	11.56%	0.51%	-2.26%	6.33%	15.94%	Mediur
PM Asia Pacific Equity 12 (acc) - EUR+ PM Asia Pacific Equity X (acc) - USD	0.89%	11.97%	1.08%	-1.52%	7.19%	17.07%	Mediur Mediur
DMorgan Funds - Desail Equity Fund							
PMorgan Funds - Brazil Equity Fund	0.730/	10.730/	20.020/	45 700/	17 510/	15 520/	100-
PM Brazil Equity A (acc) - EUR	9.62%	19.72%	38.92%	45.79%	17.51%	15.53%	Hig
PM Brazil Equity A (acc) - SGD	11.04%	17.94%	35.22%	41.49%	16.27%	16.87%	Hig
PM Brazil Equity A (acc) - USD	11.16%	18.99%	36.56%	42.57%	17.33%	16.76%	Hig
PM Brazil Equity A (dist) - USD	11.15%	19.16%	36.69%	41.82%	16.86%	16.63%	Hig
PM Brazil Equity C (acc) - USD	11.37%	19.49%	37.30%	43.63%	18.35%	17.85%	Hig
PM Brazil Equity D (acc) - EUR	9.35%	19.14%	37.90%	44.36%	16.19%	14.09%	Hig
PM Brazil Equity D (acc) - USD	10.86%	18.43%	35.55%	41.34%	15.97%	15.27%	Hig
PM Brazil Equity I (acc) - USD	11.41%	19.47%	37.44%	43.65%	18.39%	17.89%	Hig
PM Brazil Equity T (acc) - EUR	9.34%	19.14%	37.91%	44.37%	16.17%	14.10%	Hig
PM Brazil Equity X (acc) - USD	11.60%	19.98%	38.27%	44.92%	19.55%	14.1070	Hig
PMorgan Funds - China Fund							
PM China A (acc) - SGD	-1.43%	21.28%	4.66%	-6.14%	8.40%	18.23%	Hig
PM China A (acc) - USD	-1.29%	22.19%	5.80%	-5.41%	9.41%	18.06%	Hig
PM China A (dist) - HKD	-1.82%	21.80%	5.65%	-5.91%	9.43%	19.12%	Hig
PM China A (dist) - USD	-1.28%	22.20%	5.82%	-5.38%	9.44%	18.84%	Hig
PM China C (acc) - USD	-1.10%	22.66%	6.46%	-4.62%	10.41%	19.35%	Hig
PM China C (dist) - USD	-1.10%	22.68%	6.46%	-4.68%	10.35%	19.98%	Hig
PM China D (acc) - EUR	-2.89%	22.12%	6.82%	-4.22%	8.40%	15.35%	Hig
PM China D (acc) - USD	-1.53%	21.62%	5.03%	-6.32%	8.27%	16.58%	Hig
PM China F (acc) - USD	-1.56%	21.58%					Hig
	1.5070	21.30 /0					
PM China I (acc) - USD**+		22 7001		4 4504	-		Hig
PM China I2 (acc) - USD	-1.06%	22.78%	6.61%	-4.45%	-	-	Hig
PM China T (acc) - EUR PM China X (acc) - USD	-2.89% -0.90%	22.13% 23.17%	6.82% 7.10%	-4.23% -3.86%	8.40% 11.37%	15.34% 20.63%	Hig Hig
	0.7070	_311,10		2.3070			6
PMorgan Funds - China A-Share Opportunities Fund	-0.42%	35.79%	18.34%	7.60%	9.39%	11.58%	10-
PM China A-Share Opportunities A (acc) - EUR							Hig
PM China A-Share Opportunities A (acc) - HKD	0.36%	34.72%	16.08%	4.66%	9.18%	12.92%	Hig
PM China A-Share Opportunities A (acc) - RMB	3.27%	35.12%	16.17%	9.03%	9.94%	14.04%	Hig
PM China A-Share Opportunities A (acc) - SGD	0.80%	34.12%	15.04%	4.40%	-		Hig
PM China A-Share Opportunities A (acc) - USD	0.94%	35.19%	16.33%	5.21%	9.18%	12.65%	Hig
PM China A-Share Opportunities C (acc) - EUR	-0.25%	36.35%	19.03%	8.48%	10.36%	12.73%	Hig
PM China A-Share Opportunities C (acc) - HKD	0.63%	35.34%	16.79%	5.57%	10.20%	14.14%	Hig
PM China A-Share Opportunities C (acc) - RMB	3.49%	35.69%	16.91%	9.96%	10.20%	15.26%	Hig
		35.67%	17.01%	6.04%	10.18%	13.84%	Hig
PM China A-Share Opportunities C (acc) - USD	1.13%						
PM China A-Share Opportunities C (acc) - USD PM China A-Share Opportunities C (dist) - USD	1.17%	35.71%	17.04%	5.97%	10.01%	13.69%	Hig
PM China A-Share Opportunities C (acc) - USD PM China A-Share Opportunities C (dist) - USD				5.97% 6.79%			
PM China A-Share Opportunities C (acc) - USD PM China A-Share Opportunities C (dist) - USD PM China A-Share Opportunities C (dist) - USD PM China A-Share Opportunities (acc) - EUR PM China A-Share Opportunities I (acc) - IKD	1.17%	35.71%	17.04%				Hig Hig Hig

^{**} 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.

PM Emerging Europe Equity 1 (act) - USD 1.23% 1.	Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatilit
PM Emerging Europe Equity A (cito) - EUR 1.05% 2.27% 1.52% 1.523%	IPMorgan Funds - Emerging Europe Equity Fund							
PM Emerging Europe Equity A (adis) - LUR 1.09% 2.27% 1.29% 1.29% 2.29% 1.2.29% 1.2.29%	IPM Emerging Europe Equity A (acc) - EUR	10.97%	22.75%	15.29%	17.93%	8.90%	12.25%	Mediur
M. Emerging Europe Equity V. (acc) - SUR M. Emerging Europe Middle East and Africa Equity Fund (1) M. Emerging Europe Middle East and Africa Equity Fund (1) M. Emerging Europe Middle East and Africa Equity Fund (1) M. Emerging Europe Middle East and Africa Equity Cacc) - SUR M. Emerging Europe Middle East and Africa Equity Cacc) - SUR M. Emerging Europe Middle East and Africa Equity Cacc) - SUR M. Emerging Europe Middle East and Africa Equity Cacc) - SUR M. Emerging Europe Middle East and Africa Equity Cacc) - SUR M. Emerging Europe Middle East and Africa Equity Cacc) - SUR M. Emerging Europe Middl	IPM Emerging Europe Equity A (acc) - USD	12.51%	22.19%	13.32%	15.33%	8.72%	13.35%	Mediur
M. Emerging Europe Equity (Carc) - EUR M. Emerging Europe Equity (Carc) - SGD 12.63% 12.63% 12.72%	IPM Emerging Europe Equity A (dist) - EUR	10.95%	22.73%	15.27%	17.39%	8.50%	12.61%	Mediur
PM Emerging Europe Equify (fact) - SED ME Emerging Europe Middle East and Africa Equify Fact) - SED ME Emerging Europe Middle East and Africa Equify Fact) - SED ME Emerging Europe Middle East and Africa Equify Fact) - SED ME Emerging Europe Middle East and Africa Equify Fact) - SED ME Emerging Europe Middle East and Africa Equify Fact) - SED ME Emerging Europe Middle East and Africa Equify Fact) - SED ME Emerging Europe Middle East and Africa Equify Fact) - SED ME Emerging Europe Middle East and Africa Equify Fact) - SED ME Emerging Europe Middle East and Africa Equify Fact) - SED ME Emerging Europe Middle East and Africa Equify Fact) - SED ME Emerging Europe Middle East and Africa Equify Fact) - SED ME Emerging Europe Middle East and Africa Equify Fac	IPM Emerging Europe Equity A (dist) - USD	12.50%	22.19%		-	-	-	Mediur
M. Emerging Europe Equity C (acto - USD 14.14% Mar Emerging Europe Equity C (acto - USD 12.79% 22.64% 13.95% 16.19% 9.64% 14.41% Mar Emerging Europe Equity C (acto - USD 12.79% 22.26% 13.05% 16.19% 9.24% 13.06% Mar Emerging Europe Equity D (acto - USD 12.79% 12.29% 21.59% 2.26% 14.42% 16.79% 7.75% 10.39% Mar Mar Emerging Europe Equity D (acto - USD 12.29% 21.59% 2.16% 14.42% 16.79% 7.75% 10.39% Mar Mar Emerging Europe Equity D (acto - USD 12.29% 22.16% 15.09% 18.83% 9.79% 13.33% Mar Mar Mar Emerging Europe Equity D (acto - USD 12.29% 22.66% 1.66% 19.14% 1.66% Mar Mar Emerging Europe Equity D (acto - USD 12.29% 23.16% 16.16% 19.14% 1.66% Mar Mar Emerging Europe Equity D (acto - USD 12.29% 23.16% 16.16% 19.14% 1.66% Mar Mar Emerging Europe Equity D (acto - USD 12.29% 23.16% 16.16% 19.14% 1.66% Mar Mar Emerging Europe Equity D (acto - USD 12.29% 23.16% 16.16% 19.14% 1.66% Mar Mar Emerging Europe Equity D (acto - USD 12.29% 23.16% 16.16% 19.14% 1.66% Mar Mar Emerging Europe, Middle East and Africa Equity Fund (1) Mar Emerging Europe, Middle East and Africa Equity Fund (2) Mar Emerging Europe, Middle East and Africa Equity C (acto - USD 0.00%	IPM Emerging Europe Equity C (acc) - EUR	11.16%	23.19%	15.95%	18.88%	9.82%	13.30%	Mediur
PM Emerging Europe Equity C (dist) - EUR 11.18% 23.20% 15.94% 18.09% 9.24% 13.06% MR MR Emerging Europe Equity D (acc) - EUR 10.69% 22.16% 14.29% 16.79% 7.75% 10.93% MR PM Emerging Europe Equity D (acc) - LUR 10.69% 22.16% 14.29% 15.99% 18.39% 7.75% 10.93% MR PM Emerging Europe Equity D (acc) - LUR 11.18% 23.16% 15.98% 18.33% 9.79% 13.33% MR PM Emerging Europe Equity D (acc) - LUR 11.26% 23.37% 16.16% 19.14% 0.57% 14.56% 1.29% 23.39% 16.10% 19.14% 0.57% 14.56% 1.29% 23.39% 16.10% 19.14% 0.57% 14.56% 1.29% 23.39% 16.10% 19.14% 0.57% 14.56% 1.29% 23.39% 16.10% 19.14% 0.57% 14.56% 1.29% 23.39% 16.10% 19.14% 0.57% 14.56% 1.29% 1.29% 23.18% 23.29% 23.	IPM Emerging Europe Equity C (acc) - SGD	12.63%	21.72%		-	-	-	Mediur
PM Emerging Europe Equily V (acc) - USD	IPM Emerging Europe Equity C (acc) - USD	12.71%	22.64%	13.95%	16.19%	9.61%	14.41%	Mediu
M. Emerging Europe Equity D (acc) - EUR 10.69% 22.16% 14.42% 16.79% 7.75% 10.93% M. PM Emerging Europe Equity I (acc) - EUR 11.18% 22.16% 15.93% 9.79% 31.33% M. PM Emerging Europe Equity I (acc) - EUR 11.18% 22.16% 15.93% 16.16% 19.94% 10.87% 14.66% M. PM Emerging Europe Equity I (acc) - EUR 11.26% 22.66% 15.93% 16.16% 19.94% 10.87% 14.56% M. PM Emerging Europe Equity I (acc) - EUR 11.26% 23.76% 16.10% 19.94% 10.87% 14.56% M. PM Emerging Europe Equity I X (acc) - USD 12.97% 23.18% 23.76% 16.70% 19.94% 10.87% 14.56% M. PM Emerging Europe Equity X (acc) - USD 12.97% 23.18% 23.76% 16.70% 19.94% 10.87% 14.56% M. PM Emerging Europe, Middle East and Africa Equity A (acc) - EUR 0.00% 0.00% 0.00% 7.24% 8.00% -3.40% 3.07% M. PM Emerging Europe, Middle East and Africa Equity A (acc) - EUR 0.00% 0.00% 0.00% 7.24% 8.00% -3.40% 3.07% M. PM Emerging Europe, Middle East and Africa Equity Cacc) - EUR 0.00% 0.00% 0.00% 7.24% 8.00% -3.27% 3.27% M. PM Emerging Europe, Middle East and Africa Equity Cacc) - EUR 0.00% 0.00% 0.00% 7.24% 8.00% -3.27% 3.27% M. PM Emerging Europe, Middle East and Africa Equity Cacc) - EUR 0.00% 0.00% 0.00% 7.24% 8.00% 3.27% M. PM Emerging Europe, Middle East and Africa Equity Cacc) - EUR 0.00% 0.00% 0.00% 7.24% 8.00% 3.27% M. PM Emerging Europe, Middle East and Africa Equity Cacc) - EUR 0.00% 0.00% 0.00% 7.24% 8.00% 3.25% M. PM Emerging Europe, Middle East and Africa Equity Cacc) - EUR 0.00% 0.00% 0.00% 7.24% 8.45% 4.26%	IPM Emerging Europe Equity C (dist) - EUR	11.18%	23.20%	15.94%	18.09%	9.24%	13.06%	Mediu
M. Emerging Europe Equity I Gacc) - USD 12.239 12.599 Me M. Emerging Europe Equity I (acc) - USD 12.7296 22.6669 Me M. Emerging Europe Equity I (acc) - USD 12.7296 22.6669 Me M. Emerging Europe Equity I (acc) - USD 12.7296 22.3796 16.709 19.949 10.8796 14.569 M. PM Emerging Europe Equity IX (acc) - EUR 11.4596 23.3796 16.709 19.949 10.8796 14.5696 M. PM Emerging Europe Equity X (acc) - EUR 11.4596 23.3796 16.709 19.949 10.8796 14.5696 M. PM Emerging Europe Equity X (acc) - EUR Me M. PM Emerging Europe, Middle East and Africa Equity A (acc) - EUR Me M. PM Emerging Europe, Middle East and Africa Equity A (acc) - EUR	IPM Emerging Europe Equity C (dist) - USD	12.71%	22.63%		-	-	-	Mediu
PM Emerging Europe Equity I (acc) - EUR 11.18% 22.16% 15.98% 18.83% 9.79% 13.23% MR Emerging Europe Equity I (acc) - EUR 11.26% 22.37% 15.16% 19.49% 0.8.7% 14.56% MR Emerging Europe Equity X (acc) - EUR 11.26% 23.37% 15.16% 15.99% 19.49% 0.8.7% 14.56% MR Emerging Europe Equity X (acc) - USD 12.97% 23.18% 16.70% 19.94% 10.87% 14.56% MR Emerging Europe Equity X (acc) - USD 12.97% 23.18% 16.70% 19.94% 10.87% 14.56% MR Emerging Europe, Middle East and Africa Equity Fund (1) **ME Emerging Europe, Middle East and Africa Equity Fund (1) **ME Emerging Europe, Middle East and Africa Equity A (acc) - EUR 0.00% 0.00% -7.24% -8.02% -3.40% 3.40% 3.07% 10.40% 10.87% 10	IPM Emerging Europe Equity D (acc) - EUR	10.69%	22.16%	14.42%	16.79%	7.75%	10.93%	Mediu
M. Emerging Europe Equity I (acc) - USD 1.279% 22.669% Me PM Emerging Europe Equity X (acc) - EUR 11.269% 23.379% 16.70% 19.949% 10.8796 14.569% Me PM Emerging Europe Equity X (acc) - EUR 11.459% 23.189% 23	IPM Emerging Europe Equity D (acc) - USD	12.23%	21.59%	-	-	-		Mediu
M. Emerging Europe Equity X (acc) - EUR 11.26% 23.37% 16.16% 19.14% Me	IPM Emerging Europe Equity I (acc) - EUR	11.18%	23.16%	15.98%	18.83%	9.79%	13.33%	Mediu
PM Emerging Europe Equity X (acc) - EUR 14.59% 23.76% 16.70% 19.94% 10.87% 14.56% Me PM Emerging Europe Equity X (acc) - USD 12.97% 23.18% 12.97% 23.18% 16.70% 19.94% 10.87% 14.56% Me PM Emerging Europe, Middle East and Africa Equity A (acc) - EUR 0.00% 0.00% 0.00% -7.24% 8.00% 3.40% 3.40% 3.07%	PM Emerging Europe Equity I (acc) - USD	12.72%	22.66%	-	-	-		Mediu
PM Emerging Europe, Middle East and Africa Equity (acc) - USD Cac) - USD Cac	PM Emerging Europe Equity I2 (acc) - EUR	11.26%	23.37%	16.16%	19.14%	-	-	Mediu
PM Emerging Europe, Middle East and Africa Equity (acc) - EUR	IPM Emerging Europe Equity X (acc) - EUR	11.45%	23.76%	16.70%	19.94%	10.87%	14.56%	Mediu
PM Emerging Europe, Middle East and Africa Equity A (acc) - EUR PM Emerging Europe, Middle East and Africa Equity A (acc) - USD O.00% O.00% - 7.24% - 8.0.0% - 3.27%	PM Emerging Europe Equity X (acc) - USD	12.97%	23.18%	-	-	-		Mediu
PM Emerging Europe, Middle East and Africa Equity A (acc) - EUR PM Emerging Europe, Middle East and Africa Equity A (acc) - USD O.00% O.00% - 7.24% - 8.0.0% - 3.27%								
PM Emerging Europe, Middle East and Africa Equity V, (act) - USD 0.00% 0.00% -7.24% -8.02% -3.40% 3.70% PM Emerging Europe, Middle East and Africa Equity C (act) - EUR 0.00% 0.00% -7.26% -4.64% -4.77% -2.31% 3.20% PM Emerging Europe, Middle East and Africa Equity C (act) - SGD 0.00% 0.00% -0.00% -7.06% -7.68% -2.86% 4.57% -7.68% -7.68% -2.86% 4.57% -7.68% -7.68% -2.86% 4.57% -7.68% -7.68% -2.86% 4.57% -7.68% -7.68% -2.76% -7.68% -7.		0.00%	0.0004	-4 7006	-E 1204	-2 9204	2 5 4 0 4	Hig
PME merging Europe, Middle East and Africa Equity (ciac) - EUR 0.00% 0.00% -7.22% -8.00% -3.27% 3.74% PME merging Europe, Middle East and Africa Equity (ciac) - SGD 0.00% 0.00% 0.00% -6.36% -6.76% -2.81% 4.57% PME merging Europe, Middle East and Africa Equity (ciac) - USD 0.00% 0.00% 0.00% -7.08% -7.68% -2.81% 3.76% PME merging Europe, Middle East and Africa Equity (ciac) - USD 0.00% 0.00% 0.00% -7.08% -7.68% -2.87% 3.76% PME merging Europe, Middle East and Africa Equity (ciac) - USD 0.00% 0.00% -7.08% -7.68% -7.68% -2.71% 4.76% PME merging Europe, Middle East and Africa Equity (1.00% -1.00% 0.00% 0.00% -7.08% -7.68%								Пi
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PM Emerging Europe, Middle East and Africa Equity C (acts) - USD								Hi
PM Emerging Europe, Middle East and Africa Equity C (dist) - USD M Emerging Europe, Middle East and Africa Equity D (acc) - USD OLO96 OLO96 - 7,08% - 5,53% - 3,51% - 1,67%								Hi
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PM Emerging Europe, Middle East and Africa Equity O (acc) - USD 0.00% 0.00% 0.00% -7.43% -8.45% -4.08% 2.29% 2.79% PM Emerging Europe, Middle East and Africa Equity X (acc) - USD 0.00% 0.00% 0.00% -7.0% -7.68% -2.85% 3.79% PM Emerging Europe, Middle East and Africa Equity X (acc) - USD 0.00% 0.00% 0.00% -7.03% -7.33% -2.26% 4.59% -7.33% -7.26% 4.59% -7.33% -7.26% -7.33% -7.26% -7.33% -7.26% -7.33% -7.26% -7.28%								Hig
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PM Emerging Markets Dividend A (acc) - CHF (hedged) PM Emerging Markets Dividend A (acc) - CHF (hedged) PM Emerging Markets Dividend A (acc) - CHF (hedged) 2.55% 11.52% 3.20% 3.88% 2.84% 7.39% Me PM Emerging Markets Dividend A (acc) - CHR 2.07% 13.99% 7.93% 10.03% 6.59% 10.00% 6.59% 10.00% Me PM Emerging Markets Dividend A (acc) - USD 3.49% 13.46% 6.60% 7.58% 6.41% 11.10% Me PM Emerging Markets Dividend A (dist) - EUR 2.07% 13.98% 7.93% 7.93% 7.93% 6.29% 10.03% 6.20% 10.53% Me PM Emerging Markets Dividend A (dist) - GBP 5.82% 14.26% 8.58% 11.04% 7.25% 14.07% Me PM Emerging Markets Dividend A (div) - EUR 2.07% 13.92% 7.74% 9.74% 6.23% 12.35% Me PM Emerging Markets Dividend A (div) - EUR 2.07% 13.92% 7.74% 9.74% 6.25% 12.35% Me PM Emerging Markets Dividend A (div) - EUR 2.07% 13.00% 12.26% 4.86% 6.00% 5.20% 14.27% Me PM Emerging Markets Dividend A (div) - EUR 2.07% 13.00% 5.64% 6.00% 5.20% 14.27% Me PM Emerging Markets Dividend A (mth) - SGD 3.33% 12.49% 4.70% 6.46% 5.21% 13.65% Me PM Emerging Markets Dividend A (mth) - SGD 3.33% 12.49% 4.70% 6.46% 5.21% 13.85% Me PM Emerging Markets Dividend A (mth) - SGD 3.37% 13.36% 5.64% 6.49% 5.21% 13.55% Me PM Emerging Markets Dividend A (mth) - SGD 3.37% 13.36% 5.85% 7.24% 6.19% 13.55% Me PM Emerging Markets Dividend A (mth) - SGD 4.00% 13.37% 13.36% 5.85% 7.24% 6.19% 13.55% Me PM Emerging Markets Dividend A (mth) - SGD 4.00% 13.37% 13.36% 6.86% 7.24% 6.19% 13.55% Me PM Emerging Markets Dividend A (mth) - SGD 4.00% 13.37% 13.36% 6.86% 7.24% 6.19% 13.55% Me PM Emerging Markets Dividend A (mth) - SGD 4.00% 13.36% 4.00% 13.36% 5.85% 7.24% 6.19% 13.55% Me PM Emerging Markets Dividend A (mth) - SGD 4.00% 13.36% 4.00% 13.36% 4.96% 6.46% 5.85% 7.24% 6.19% 13.55% Me PM Emerging Markets Dividend A (mth) - SGD 4.00% 13.36% 4.00% 13.36% 6.86% 10.00% 7.56% 11.18% Me PM Emerging Markets Dividend C (acc) - URR 4.00% 13.36% 4.00% 13.36% 4.00% 13.36% 4.00% 13.36% 4.00% 13.36% 4.00% 13.36% 4.00% 13.36% 4.00% 13.36% 4.00% 13.36% 4.00% 13.36% 4.00% 13.36% 4.00% 13.36% 4.00% 13.36% 4.00% 1								Hig
PME merging Markets Dividend A (acc) - CHF (hedged) PME merging Markets Dividend A (acc) - USD All Memory Markets Dividend C (acc) - USD All Memor	PM Emerging Europe, Middle East and Africa Equity X (acc) - USD	0.00%	0.00%	-6.93%	-7.33%	-2.26%	4.59%	Hig
PM Emerging Markets Dividend A (acc) - LUR PM Emerging Markets Dividend A (acc) - LUSD 3.49% 13.49% 7.93% 7.93% 6.29% 10.05% 6.41% 11.10% Me PM Emerging Markets Dividend A (dist) - EUR 2.07% 13.98% 7.93% 7.93% 6.29% 10.53% 6.41% 11.10% Me PM Emerging Markets Dividend A (dist) - GBP M Emerging Markets Dividend A (dist) - EUR 2.07% 13.98% 7.93% 11.04% 7.25% 11.07% 10.05% Me PM Emerging Markets Dividend A (dir) - GBP M Emerging Markets Dividend A (dir) - GBP M Emerging Markets Dividend A (dir) - GBP (hedged) 2.92% 12.36% 4.86% 6.00% 5.08% 11.04% 11.64% 11.64% Me PM Emerging Markets Dividend A (mr) - SGD M Emerging Markets Dividend A (mr) - SGD M Emerging Markets Dividend A (mr) - HD M Emerging Markets Dividend C (acc) - CHF (hedged)* M Emerging Markets Dividend C (acc) - LUR M Emerging Markets Div	PMorgan Funds - Emerging Markets Dividend Fund							
PM Emerging Markets Dividend A (act) - USD 3.49% 13.46% 6.08% 7.58% 6.41% 11.10% MP	PM Emerging Markets Dividend A (acc) - CHF (hedged)	2.55%	11.52%	3.20%	3.88%	2.84%	7.39%	Mediu
PME mereging Markets Dividend A (dist) - EUR 2.07% 13.98% 7.93% 7.93% 6.29% 10.53% Me PME mereging Markets Dividend A (dist) - GBP 5.82% 13.29% 7.74% 6.23% 12.35% Me PME mereging Markets Dividend A (div) - EUR 2.07% 13.92% 7.74% 6.23% 12.35% Me PME mereging Markets Dividend A (div) - EUR 2.07% 13.92% 7.74% 6.23% 12.35% Me PME mereging Markets Dividend A (div) - EUR 2.07% 13.09% 12.09% 4.86% 6.00% 5.20% 14.27% Me PME mereging Markets Dividend A (mr.) - GBP (hedged) 2.92% 13.03% 5.64% 6.70% 6.15% 11.64% 11.64% Me PME mereging Markets Dividend A (mr.) - SCD 4.96% 6.15% 13.85% Me PME mereging Markets Dividend A (mr.) - SCD 4.96% 6.14% 5.21% 13.85% Me PME mereging Markets Dividend A (mr.) - SCD 4.96% 6.14% 5.21% 13.85% Me PME mereging Markets Dividend A (mr.) - SCD 4.96% 6.14% 5.21% 13.85% Me PME mereging Markets Dividend A (mr.) - SCD 4.96% 6.14% 5.21% 13.85% Me PME mereging Markets Dividend A (mr.) - SCD 4.96% 6.19% 6.19% 6.15% 6.19% 6.15% 6.19% 6.15% 6.19% 6.15% 6.19% 6.15% 6.19% 6.15% 6.19% 6.15% 6.19% 6.15% 6.19%	PM Emerging Markets Dividend A (acc) - EUR	2.07%	13.99%	7.93%	10.03%	6.59%	10.06%	Mediu
PM Emerging Markets Dividend A (dist) - GBP M Emerging Markets Dividend A (div) - EUR PM Emerging Markets Dividend A (div) - CBP M Emerging Markets Dividend A (div) - CBP M Emerging Markets Dividend A (firc) - AUD (hedged) 3.10% 12.70% 13.92% 12.36% 4.86% 6.00% 5.20% 14.27% ME PM Emerging Markets Dividend A (firc) - AUD (hedged) 2.92% 12.36% 13.03% 5.64% 6.74% 6.16% 11.64% ME PM Emerging Markets Dividend A (firc) - CBP (hedged) 2.92% 12.36% ME PM Emerging Markets Dividend A (firch) - KBP M Emerging Markets Dividend A (firch) - KBP M Emerging Markets Dividend A (firch) - KBP M Emerging Markets Dividend A (firch) - SGD M Emerging Markets Dividend A (firch) - KBP M Emerging Markets Dividend A (firch) - KBP M Emerging Markets Dividend A (firch) - KBP M Emerging Markets Dividend C (act) - CHF (hedged)* M Emerging Markets Dividend C (acc) - CHF (hedged)* M Emerging Markets Dividend C (acc) - CHF (hedged)* M Emerging Markets Dividend C (acc) - CHF (hedged)* M Emerging Markets Dividend C (acc) - CHF (hedged)* M Emerging Markets Dividend C (acc) - CHF (hedged)* M Emerging Markets Dividend C (acc) - CHF (hedged)* M Emerging Markets Dividend C (acc) - CHF (hedged)* M Emerging Markets Dividend C (acc) - CHF (hedged)* M Emerging Markets Dividend C (acc) - CHF (hedged)* M Emerging Markets Dividend C (acc) - CHF (hedged)* M Emerging Markets Dividend C (acc) - CHF (hedged)* M Emerging Markets Dividend C (acc) - CHF (hedged)* M Emerging Markets Dividend C (acc) - CHF (hedged)* M Emerging Markets Dividend C (acc) - CHF (hedged)* M Emerging Markets Dividend C (dist) - CHR M Emerging Markets Dividend C (dist) - CHR M Emerging Markets Dividend C (dist) - CHR M Emerging Markets Dividend D (dist)	PM Emerging Markets Dividend A (acc) - USD	3.49%	13.46%	6.08%	7.58%	6.41%	11.10%	Mediu
PM Emerging Markets Dividend A (div) - EUR PM Emerging Markets Dividend A (div) - AUD (hedged) 3.10% 12.70% 4.86% 6.00% 5.08% 4.10% 11.64% ME merging Markets Dividend A (irc) - GBP (hedged) 2.92% 12.36% 4.30% 5.08% 4.10% 11.64% ME merging Markets Dividend A (irc) - GBP (hedged) 2.92% 12.36% 4.30% 5.08% 4.10% 11.64% ME merging Markets Dividend A (irc) - GBP (hedged) 3.27% 12.80% ME merging Markets Dividend A (irc) - GBP (hedged) 3.27% 12.80% ME merging Markets Dividend A (irc) - GBP (hedged) 3.27% ME merging Markets Dividend A (irc) - GBP (hedged) 3.27% ME merging Markets Dividend A (irc) - GBP (hedged) 3.27% ME merging Markets Dividend A (irc) - GBP (hedged) 3.27% ME merging Markets Dividend A (irc) - GBP (hedged) 3.27% ME merging Markets Dividend C (acc) - CHF (hedged) 3.27% ME merging Markets Dividend C (acc) - CHF (hedged) 3.27% ME merging Markets Dividend C (acc) - CHF (hedged) 4.28% ME merging Markets Dividend C (acc) - CHF (hedged) 4.29% ME merging Markets Dividend C (acc) - CHR ME merging Markets Dividend D (acc) -	PM Emerging Markets Dividend A (dist) - EUR	2.07%	13.98%	7.93%	9.75%	6.29%	10.53%	Mediu
PM Emerging Markets Dividend A (irc) - AUD (hedged) PM Emerging Markets Dividend A (irc) - GBP (hedged) 2.92% 13.03% 5.64% 5.08% 41.6% 11.64% 11.64% PM Emerging Markets Dividend A (irc) - GBP (hedged) 2.92% 13.03% 5.64% 6.71% 6.15% 13.75% MM PM Emerging Markets Dividend A (irc) - GBP (hedged) 2.92% 13.03% 5.64% 6.71% 6.15% 13.75% MM PM Emerging Markets Dividend A (irc) - GBP (hedged) 3.27% 12.89% 4.70% 6.46% 5.21% 13.85% MM PM Emerging Markets Dividend A (irc) - GBP (hedged) 3.27% 13.36% 5.85% 7.24% 6.13% 13.55% MM PM Emerging Markets Dividend A (irc) - GBP (hedged) 3.27% 13.46% 13.36% 5.85% 7.24% 6.13% 13.55% MM PM Emerging Markets Dividend C (acc) - CHF (hedged)* PM Emerging Markets Dividend C (acc) - CHF (hedged)* 2.29% 14.46% 8.61% 10.97% 7.56% 11.18% MM PM Emerging Markets Dividend C (acc) - USD 3.70% 13.95% 14.46% 8.61% 10.97% 7.36% 12.24% MM PM Emerging Markets Dividend C (acc) - CHF (hedged)* PM Emerging Markets Dividend C (acc) - CHF (hedged)* PM Emerging Markets Dividend C (acc) - CHF (hedged)* PM Emerging Markets Dividend C (acc) - CHF (hedged)* PM Emerging Markets Dividend C (acc) - CHF (hedged)* PM Emerging Markets Dividend C (acc) - CHF (hedged)* PM Emerging Markets Dividend C (acc) - CHF (hedged)* PM Emerging Markets Dividend C (acc) - CHF (hedged)* PM Emerging Markets Dividend C (acc) - CHF (hedged)* PM Emerging Markets Dividend D (acc) - CHR 11.88% 13.76% 13.76% 13.76% 11.86% 11.86% 13.76% 11.86% 11.86% 13.76% 11.86% 13.76% 11.86% 11.86% 13.76% 11.86% 11.86% 13.76% 11.86% 11.86% 13.76% 11.86% 11.86% 13.76% 11.86% 11.86% 13.76% 11.86% 13.76% 11.86% 11.86% 13.76% 11.86% 11.86% 13.76% 11.86% 11.86% 11.86% 13.76% 11.8	PM Emerging Markets Dividend A (dist) - GBP	5.82%	14.26%	8.58%	11.04%	7.25%	14.07%	Mediu
PM Emerging Markets Dividend A (irc) - GBP (hedged) PM Emerging Markets Dividend A (irc) - GBP (hedged) PM Emerging Markets Dividend A (irc) - GBP (hedged) PM Emerging Markets Dividend A (irmth) - KBO PM Emerging Markets Dividend A (irmth) - SGO (hedged) 3.33% 12.49% 12.80% 4.70% 4.70% 6.46% 5.10% 13.25% MP Emerging Markets Dividend A (irmth) - SGO (hedged) 3.27% 12.80% 12.80% 12.80% 4.70% 6.46% 5.14% 5.1	PM Emerging Markets Dividend A (div) - EUR	2.07%	13.92%	7.74%	9.74%	6.23%	12.35%	Mediu
PM Emerging Markets Dividend A (mth) - HKD PM Emerging Markets Dividend A (mth) - SGD 3.33% 12.49% 4.70% 6.46% 5.21% 13.85% Me PM Emerging Markets Dividend A (mth) - SGD (hedged) 3.27% 12.89% 4.96% 6.46% 5.14% 12.57% Me PM Emerging Markets Dividend A (mth) - USD 3.47% 13.36% 5.85% 7.24% 6.13% 12.55% Me PM Emerging Markets Dividend C (acc) - C	PM Emerging Markets Dividend A (irc) - AUD (hedged)	3.10%	12.70%	4.86%	6.00%	5.20%	14.27%	Mediu
PM Emerging Markets Dividend A (mth) - SGD ME Emerging Markets Dividend A (mth) - SGD ME Emerging Markets Dividend A (mth) - SGD (edged) 3.27% 2.28% ME Emerging Markets Dividend A (mth) - SGD (edged) 3.27% ME Emerging Markets Dividend A (mth) - SGD (edged) 3.27% ME Emerging Markets Dividend A (mth) - SGD (edged) 3.27% ME Emerging Markets Dividend C (acc) - CH (hedged)* 2.29% ME Emerging Markets Dividend C (acc) - CHR ME Emerging Markets Dividend C (acc) - USD 3.70% ME Emerging Markets Dividend C (acc) - USD 3.70% ME Emerging Markets Dividend C (acc) - USD 3.70% ME Emerging Markets Dividend C (acc) - USD 4.29% ME Emerging Markets Dividend C (acc) - USD 4.29% ME Emerging Markets Dividend C (acc) - USD 8.29% ME Emerging Markets Dividend C (acc) - USD 8.29% ME Emerging Markets Dividend D (acc) - USD 9.29% ME Emerging Markets Dividend D (acc) - USD 9.29% ME Emerging Markets Dividend D (acc) - USD 9.2	PM Emerging Markets Dividend A (irc) - GBP (hedged)	2.92%	12.36%	4.30%	5.08%	4.16%	11.64%	Mediu
PM Emerging Markets Dividend A (mth) - SGD Markets Dividend A (mth) - SGD (hedged) Markets Dividend A (mth) - SGD (hedged) Markets Dividend A (mth) - SGD (hedged) Markets Dividend C (acc) - CHF (hedged)* Markets Dividend D (acc)		2.92%	13.03%	5.64%	6.71%	6.15%	13.75%	Mediu
PM Emerging Markets Dividend A (mth) - USD 3.47% 13.36% 5.85% 7.24% 6.13% 13.55% Me		3.33%	12.49%	4.70%	6.46%	5.21%	13.85%	Mediu
ME merging Markets Dividend A (mth) - USD 3.47% 13.36% 5.85% 7.24% 6.13% 13.55% Me	PM Emerging Markets Dividend A (mth) - SGD (hedged)	3.27%	12.80%	4.96%	6.14%	5.14%	12.57%	Mediu
PM Emerging Markets Dividend C (acc) - CHF (hedged)* PM Emerging Markets Dividend C (acc) - EUR PM Emerging Markets Dividend C (acc) - EUR PM Emerging Markets Dividend C (acc) - USD 3,70% 13,94% 6,76% 8,49% 7,36% 12,24% Me PM Emerging Markets Dividend C (dist) - EUR PM Emerging Markets Dividend C (dist) - EUR 2,29% 14,46% 8,61% 10,53% 7,10% 11,95% Me PM Emerging Markets Dividend C (dist) - EUR 2,29% 14,46% 8,61% 10,53% 7,10% 11,95% Me PM Emerging Markets Dividend D (dist) - EUR 1,88% 13,57% 7,32% 9,22% 5,74% 9,10% Me PM Emerging Markets Dividend D (dist) - USD 3,29% 13,55% 5,50% 6,62% 5,45% - Me PM Emerging Markets Dividend D (dist) - EUR 1,88% 13,51% 7,10% 8,88% 5,39% - Me PM Emerging Markets Dividend D (dist) - EUR 1,88% 13,51% 7,11% 8,88% 5,39% Me PM Emerging Markets Dividend D (acc) - EUR 1,88% 13,56% 7,31% 9,21% 5,74% 9,10% Me PM Emerging Markets Dividend T (acc) - EUR 1,88% 13,56% 7,31% 9,21% 5,74% 9,10% Me PM Emerging Markets Dividend T (acc) - EUR 1,88% 13,56% 7,31% 9,21% 5,74% 9,10% Me PM Emerging Markets Dividend T (acc) - EUR 1,88% 13,56% 7,14% 8,94% 5,43% 11,48% Me PM Emerging Markets Dividend T (dist) - EUR 1,88% 13,49% 7,14% 8,94% 5,43% 11,48% Me PM Emerging Markets Dividend X (acc) - EUR 1,89% 1,49% 7,40% 9,36% 8,48% 12,26% Me PM Emerging Markets Dividend X (acc) - EUR								Mediu
MEmerging Markets Dividend C (acc) - EUR 2.2996 14.4696 8.6196 10.9796 7.5696 11.1896 Me Memerging Markets Dividend C (acc) - USD 3.7096 13.9496 6.7696 8.4996 7.3696 12.2496 Me Memerging Markets Dividend C (dist) - EUR 2.2996 14.4696 8.6196 10.5396 7.1096 13.3596 Me Memerging Markets Dividend C (div) - EUR 2.2996 14.3996 8.4296 10.6696 7.1596 13.3596 Me Memerging Markets Dividend D (acc) - EUR 18.896 13.5796 7.3296 9.2296 5.7496 9.1096 Me Memerging Markets Dividend D (dist) - USD 3.2996 13.0596 5.5096 6.6296 5.4596 - Me Memerging Markets Dividend D (dist) - EUR 18.896 13.5196 7.1696 8.8896 5.3996 - Me Memerging Markets Dividend D (mith) - EUR 18.896 13.5196 7.1196 8.8896 5.3996 - Me Memerging Markets Dividend D (mith) - EUR 18.896 13.5996 7.1196 8.8996 5.7496 9.1096 Me Memerging Markets Dividend T (acc) - EUR* Me Memerging Markets Dividend T (acc) - EUR* Me Memerging Markets Dividend T (acc) - EUR Memerging Markets Dividend T (acc) - EU			-		-	-	-	Mediu
PM Emerging Markets Dividend C (acc) - USD 3,70% 13,94% 6,76% 8,49% 7,36% 12,24% Me M Emerging Markets Dividend C (dist) - EUR 4,29% 14,39% 8,61% 10,53% 7,10% 11,19% Me M Emerging Markets Dividend C (div) - EUR 5,74% 13,36% 13,57% 7,32% 9,22% 5,74% 9,10% Me PM Emerging Markets Dividend D (acc) - EUR 8,88% 13,57% 7,32% 9,22% 5,74% 9,10% Me PM Emerging Markets Dividend D (dist) - USD 8,95% 6,62% 5,45% 11,48% Me PM Emerging Markets Dividend D (div) - EUR 8,88% 13,51% 7,10% 8,89% 5,40% 11,48% Me PM Emerging Markets Dividend D (mth) - EUR 8,88% 13,51% 7,10% 8,89% 5,39% 12,20% Me PM Emerging Markets Dividend C (div) - EUR 8,88% 13,55% 7,10% 8,89% 5,39% 12,00% Me PM Emerging Markets Dividend C (div) - EUR 8,89% 7,10% 8,99% 5,39% 11,48% Me PM Emerging Markets Dividend T (div) - EUR 8,89% 7,10% 8,99% 5,39% 11,48% Me PM Emerging Markets Dividend T (div) - EUR 8,89% 7,10% 11,48% Me PM Emerging Markets Dividend T (div) - EUR 9,10% 11,48% Me PM Emerging Markets Dividend X (acc) - EUR 9,10% 11,48% Me PM Emerging Markets Dividend X (acc) - EUR 9,10% 11,48% Me PM Emerging Markets Dividend X (acc) - EUR 9,10% 11,48% Me PM Emerging Markets Dividend X (acc) - EUR 9,10% 11,48% Me PM Emerging Markets Dividend X (acc) - EUR 9,10% 11,48% Me PM Emerging Markets Dividend X (acc) - EUR 9,10% 11,48% Me PM Emerging Markets Dividend X (acc) - EUR 9,10% 11,48% Me PM Emerging Markets Dividend X (acc) - EUR 9,10% 11,48% Me PM Emerging Markets Dividend X (acc) - EUR 9,10% 11,48% Me PM Emerging Markets Dividend X (acc) - EUR 9,10% 11,48% Me PM Emerging Markets Dividend X (acc) - EUR 9,10% 11,48% Me PM Emerging Markets Dividend X (acc) - EUR 9,10% 11,48% Me PM Emerging Markets Dividend X (acc) - EUR 9,10% 11,48% Me PM Emerging Markets Dividend X (acc) - EUR 9,10% 11,48% Me PM Emerging Markets Dividend X (acc) - EUR 9,10% 11,48% Me PM Emerging Markets Dividend X (acc) - EUR 9,10% 11,48% Me PM Emerging Markets Dividend X (acc) - EUR 9,10% 11,48% Me PM Emerging Markets Dividend X (acc) - EUR 9,10% 11,48% Me PM Emerging Markets Dividend X (acc) - EU		2.29%	14.46%	8.61%	10.97%	7.56%	11.18%	Mediu
PM. Emerging Markets Dividend C (dist) - EUR 2.29% 14.46% 8.61% 10.53% 7.10% 11.95% Me ME Emerging Markets Dividend C (dist) - EUR 2.29% 14.43% 8.42% 10.66% 7.15% 13.36% Me PM Emerging Markets Dividend D (acc) - EUR 18.88% 13.57% 7.32% 9.22% 5.74% 9.10% Me PM Emerging Markets Dividend D (dist) - USD 3.29% 13.57% 5.50% 6.62% 5.45% - Me PM Emerging Markets Dividend D (int) - EUR 1.88% 13.47% 7.11% 8.88% 5.39% 14.48% Me PM Emerging Markets Dividend I (acc) - EUR* 1.88% 13.56% 7.31% 9.21% 5.74% 9.10% Me PM Emerging Markets Dividend T (acc) - EUR 1.88% 13.56% 7.31% 9.21% 5.74% 9.10% Me PM Emerging Markets Dividend T (div) - EUR 1.87% 13.49% 7.14% 8.94% 5.43% 11.48% Me PM Emerging Markets Dividend T (div) - EUR 1.87% 13.49% 7.14								Mediu
MEmerging Markets Dividend C (div) - EUR 2.29% 14.39% 8.42% 10.66% 7.15% 13.36% Me Memerging Markets Dividend D (cac) - EUR 18.8% 13.57% 7.32% 2.22% 5.74% 9.10% Me Memerging Markets Dividend D (cits) - USD 3.29% 13.05% 5.50% 6.62% 5.45% - Me Memerging Markets Dividend D (div) - EUR 18.8% 13.51% 7.16% 8.95% 5.44% 11.48% Me Memerging Markets Dividend D (mth) - EUR 18.8% 13.47% 7.11% 8.86% 5.39% 4.8% Me Memerging Markets Dividend (acc) - EUR* - Memerging Markets Dividend T (acc) - EUR* - Memerging Markets Dividend T (acc) - EUR 18.8% 13.56% 7.31% 9.21% 5.74% 9.10% Me Memerging Markets Dividend T (acc) - EUR 18.8% 13.49% 7.14% 8.94% 5.43% 11.48% Me Me Memerging Markets Dividend T (div) - EUR 18.7% 13.49% 7.14% 8.94% 5.43% 11.48% Me Me Memerging Markets Dividend T (div) - EUR 18.8% 13.56% 7.14% 8.94% 5.43% 11.48% Me Me Memerging Markets Dividend T (div) - EUR 18.8% 13.49% 7.40% 7.40% 8.94% 5.43% 11.48% Me Me Memerging Markets Dividend T (acc) - EUR 18.8% 14.99% 7.40% 7.40% 8.94% 5.43% 11.48% Me Me Memerging Markets Dividend T (acc) - EUR 18.8% 18.8% 18.9% 1								Medi
Markets Dividend D (acc) - EUR 1.88% 13.57% 7.32% 9.2% 5.74% 9.10% Memerging Markets Dividend D (dist) - USD 3.29% 13.57% 7.32% 5.50% 6.62% 5.45% - Memerging Markets Dividend D (dist) - EUR 1.88% 13.51% 7.16% 8.89% 5.49% 11.48% Memerging Markets Dividend D (mth) - EUR 1.88% 13.47% 7.11% 8.88% 5.39% - Memerging Markets Dividend C (acc) - EUR* - Memerging Markets Dividend T (acc) - EUR* 1.88% 13.56% 7.31% 9.21% 5.74% 9.10% Memerging Markets Dividend T (div) - EUR 1.88% 13.56% 7.31% 9.21% 5.43% 11.48% Memerging Markets Dividend T (div) - EUR 1.89% 13.49% 7.49% 9.20% 1.86% Memerging Markets Dividend T (div) - EUR 1.89% 13.49% 7.49% 9.20% 1.86% Memerging Markets Dividend X (acc) - EUR 1.89% 1.49% 7.49% 9.36% 8.29% 13.33% Memerging Markets Dividend X (acc) - SUR 1.89% 1.34% Memerging Markets Dividend X (acc) - SUR Memerg								Medi
PM Emerging Markets Dividend D (dist) - USD 3.29% 13.05% 5.50% 6.62% 5.45% - Me WE Emerging Markets Dividend D (div) - EUR 1.88% 13.47% 7.16% 8.85% 5.39% - Me ME PM Emerging Markets Dividend D (mth) - EUR 1.88% 13.47% 7.11% 8.88% 5.39% - Me ME PM Emerging Markets Dividend I (acc) - EUR* - 1.88% 13.56% 7.31% 9.21% 5.74% 9.10% ME PM Emerging Markets Dividend T (div) - EUR 1.87% 13.49% 7.14% 8.94% 5.43% 11.48% ME PM Emerging Markets Dividend X (acc) - EUR 2.49% 14.91% 9.26% 11.86% 12.26% ME PM Emerging Markets Dividend X (acc) - SUR 3.91% 4.39% 7.40% 9.36% 8.29% 13.35% ME								Medi
## Emerging Markets Dividend D (div) - EUR ## Emerging Markets Dividend D (mth) - EUR ## Emerging Markets Dividend D (mth) - EUR ## Emerging Markets Dividend D (mth) - EUR ## Emerging Markets Dividend C (acc) - EUR* ## Emerging Markets Dividend T (acc) - EUR ## Emerging Markets Dividend T (div) - EUR ## Emerging Markets Dividend T (div) - EUR ## Emerging Markets Dividend T (div) - EUR ## Emerging Markets Dividend X (acc) - EUR ## Emerging Markets D								Medi
PM Emerging Markets Dividend 1 (mth) - EUR 1.88% 13.47% 7.11% 8.88% 5.39% - Me Pm Emerging Markets Dividend 1 (acc) - EUR*							11.48%	Mediu
PM Emerging Markets Dividend (lacc) - EUR* -							11.1070	Medi
PM Emerging Markets Dividend T (acc) - EUR 1.88% 13.56% 7.31% 9.21% 5.74% 9.10% Me Memerging Markets Dividend T (div) - EUR 1.87% 13.49% 7.14% 8.94% 5.43% 11.48% Me Me Emerging Markets Dividend X (acc) - EUR 2.49% 14.91% 9.26% 11.86% 8.48% 12.26% Me Me Emerging Markets Dividend X (acc) - USD 3.91% 14.39% 7.40% 9.36% 8.29% 13.35% Me		1.0070	13.7770	7.1170	0.0070	2.27/0		Media
"ME Emerging Markets Dividend T (div) - EUR 1.87% 13.49% 7.14% 8.94% 5.43% 11.48% Me "ME Emerging Markets Dividend X (acc) - EUR 2.49% 14.91% 9.26% 11.86% 8.48% 12.26% Me "ME Emerging Markets Dividend X (acc) - USD 3.91% 3.91% 14.39% 7.40% 9.36% 8.29% 13.33% Me		1 0 0 0 4	13 5604	7 3104	0 2104	5 7/104		Media
PM Emerging Markets Dividend X (acc) - EUR 2.49% 14.91% 9.26% 11.86% 8.48% 12.26% Me PM Emerging Markets Dividend X (acc) - USD 3.91% 14.39% 7.40% 9.36% 8.29% 13.35% Me								Medi
PM Emerging Markets Dividend X (acc) - USD 3.91% 14.39% 7.40% 9.36% 8.29% 13.35% Me								Medi
								Medic
	PM Emerging Markets Dividend X (dist) - GSD PM Emerging Markets Dividend X (dist) - EUR	2.50%	14.39%	9.27%	11.28%	7.88%	13.35%	Medic

⁽¹⁾ This Sub-Fund was merged into JPMorgan Funds - Emerging Europe Equity Fund on 14 December 2018. Performance has been calculated with the last available NAV date.
* Share Class inactive as at the end of the year.

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatili
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%	Mediu
PM Emerging Markets Equity A (acc) - EUR (hedged)	3.63%	18.61%	10.14%	5.31%	5.33%	12.26%	Mediu
PM Emerging Markets Equity A (acc) - SGD	4.33%	19.47%	11.61%	7.91%	7.72%	16.16%	Mediu
PM Emerging Markets Equity A (acc) - USD	4.47%	20.42%	12.87%	8.83%	8.79%	16.05%	Mediu
PM Emerging Markets Equity A (dist) - GBP	6.84%	21.26%	15.49%	12.60%	9.91%	19.25%	Mediu
PM Emerging Markets Equity A (dist) - USD	4.49%	20.45%	12.89%	8.84%	8.78%	16.66%	Mediu
PM Emerging Markets Equity C (acc) - EUR	3.24%	21.41%	15.45%	12.12%	9.80%	15.91%	Mediu
PM Emerging Markets Equity C (acc) - EUR (hedged) PM Emerging Markets Equity C (acc) - USD	3.83% 4.69%	19.06% 20.89%	10.76% 13.49%	6.10% 9.62%	6.17% 9.61%	13.29% 17.09%	Mediu Mediu
PM Emerging Markets Equity C (dist) - GBP	7.03%	21.69%	16.13%	13.31%	10.71%	20.28%	Mediu
PM Emerging Markets Equity C (dist) - USD	4.67%	20.87%	13.48%	9.53%	9.53%	17.84%	Mediu
PM Emerging Markets Equity D (acc) - EUR	2.92%	20.54%	14.26%	10.49%	8.07%	13.76%	Mediu
PM Emerging Markets Equity D (acc) - EUR (hedged)	3.43%	18.18%	9.53%	4.52%	4.51%		Medi
PM Emerging Markets Equity D (acc) - USD	4.28%	20.01%	12.22%	8.00%	7.88%	14.89%	Medi
PM Emerging Markets Equity I (acc) - EUR	3.22%	21.39%	15.47%	12.15%	9.83%	15.98%	Medi
PM Emerging Markets Equity I (acc) - EUR (hedged)	3.84%	19.09%	10.80%	6.14%	6.21%	13.35%	Medi
PM Emerging Markets Equity I (acc) - SGD	4.58%	19.97%	12.29%	8.80%	8.63%	17.34%	Medi
PM Emerging Markets Equity I (acc) - USD	4.68%	20.89%	13.52%	9.65%	9.67%	17.16%	Medi
PM Emerging Markets Equity I2 (acc) - EUR	3.29%	21.53%	15.61%	12.31%	-		Medi
PM Emerging Markets Equity I2 (acc) - USD	4.72%	20.98%	13.64%	9.81%	-		Medi
PM Emerging Markets Equity I2 (dist) - USD	4.71%	20.97%	13.63%	9.80%	-		Medi
PM Emerging Markets Equity T (acc) - EUR	2.86%	20.53%	14.17%	10.45%	8.04%	13.75%	Medi
PM Emerging Markets Equity X (acc) - EUR	3.47%	21.95%	16.23%	13.12%	10.88%	17.25%	Medi
PM Emerging Markets Equity X (acc) - USD	4.91%	21.40%	14.24%	10.59%	10.68%	18.47%	Medi
PM Emerging Markets Equity X (dist) - EUR PM Emerging Markets Equity X (dist) - USD*	3.47%	21.90%	16.19%	12.81%	10.59%	17.62%	Medi Medi
PMorgan Funds - Emerging Markets Opportunities Fund PM Emerging Markets Opportunities A (acc) - CHF (hedged)	1.18%	11.48%	3.12%	0.69%	4.35%	13.02%	Medi
PM Emerging Markets Opportunities A (acc) - EUR	0.72%	13.96%	7.85%	6.68%	8.15%	16.01%	Medi
PM Emerging Markets Opportunities A (acc) - SGD	1.99%	12.60%	4.81%	3.45%	6.94%	17.37%	Medi
PM Emerging Markets Opportunities A (acc) - SGD (hedged)	1.85%	12.80%	5.08%	3.10%	6.80%	15.94%	Medi
PM Emerging Markets Opportunities A (acc) - USD	2.12%	13.46%	6.04%	4.32%	8.00%	17.25%	Medi
PM Emerging Markets Opportunities A (dist) - EUR	0.71%	13.94%	7.84%	6.60%	8.08%	16.25%	Medi
PM Emerging Markets Opportunities A (dist) - GBP	4.41%	14.21%	8.48%	7.86%	9.08%	21.02%	Medi
PM Emerging Markets Opportunities A (dist) - USD	2.10%	13.43%	5.98%	4.21%	7.90%	17.43%	Medi
PM Emerging Markets Opportunities C (acc) - CHF (hedged)	1.38%	11.90%	3.72%	1.47%	5.18%	14.08%	Medi
PM Emerging Markets Opportunities C (acc) - EUR	0.89%	14.36%	8.43%	7.44%	9.00%	17.11%	Medi
PM Emerging Markets Opportunities C (acc) - PLN	-0.39%	12.84%	7.77%	4.34%	9.32%	15.17%	Medi
PM Emerging Markets Opportunities C (acc) - USD	2.30%	13.84%	6.59%	5.04%	8.81%	18.32%	Medi
PM Emerging Markets Opportunities C (dist) - EUR	0.90%	14.36%	8.43%	7.29%	8.86%	17.21%	Medi
PM Emerging Markets Opportunities C (dist) - GBP	4.61%	14.62%	9.08%	8.60%	9.89%	21.54%	Medi
PM Emerging Markets Opportunities C (dist) - USD PM Emerging Markets Opportunities D (acc) - EUR	2.29% 0.52%	13.84% 13.53%	6.59% 7.23%	4.93% 5.85%	8.72% 7.26%	19.47% 14.89%	Medi Medi
PM Emerging Markets Opportunities D (acc) - Edk PM Emerging Markets Opportunities D (acc) - PLN	-0.77%	12.01%	6.57%	2.79%	7.20%	13.04%	Medi
PM Emerging Markets Opportunities D (acc) - USD	1.91%	13.02%	5.40%	3.49%	7.08%	16.05%	Medi
PM Emerging Markets Opportunities I (acc) - EUR	0.91%	14.38%	8.47%	7.48%	9.03%	17.14%	Medi
PM Emerging Markets Opportunities I (acc) - SGD	2.19%	13.02%	5.43%	4.25%	7.86%	18.56%	Medi
PM Emerging Markets Opportunities I (acc) - USD	2.30%	13.86%	6.62%	5.08%	8.85%	18.38%	Medi
PM Emerging Markets Opportunities I2 (acc) - EUR	0.95%	14.47%	8.59%	7.60%	-		Medi
PM Emerging Markets Opportunities I2 (acc) - USD	2.35%	13.95%	6.74%	5.25%	-		Medi
PM Emerging Markets Opportunities T (acc) - EUR	0.53%	13.53%	7.22%	5.85%	7.26%	14.89%	Medi
PM Emerging Markets Opportunities X (acc) - EUR	1.12%	14.87%	9.16%	8.41%	10.06%	18.49%	Medi
M Emerging Markets Opportunities X (acc) - GBP	4.85%	15.13%	9.82%	9.71%	11.1196	22.75%	Med
PM Emerging Markets Opportunities X (acc) - USD	2.53%	14.35%	7.31%	5.99%	9.87%	19.73%	Medi
M Emerging Markets Opportunities X (dist) - AUD	3.64%	14.90%	10.53%	11.34%	15.26%	23.38%	Med
M Emerging Markets Opportunities X (dist) - GBP	4.84%	15.14%	9.82%	9.39%	10.83%	22.48%	Med
Morgan Funds - Emerging Middle East Equity Fund							
M Emerging Middle East Equity A (acc) - EUR	1.47%	13.95%	15.72%	9.82%	11.23%	11.50%	Med
M Emerging Middle East Equity A (acc) - USD	2.60%	13.18%	12.58%	7.79%	11.00%	12.50%	Med
M Emerging Middle East Equity A (dist) - USD	2.62%	13.19%	12.57%	7.64%	10.74%	13.39%	Med
PM Emerging Middle East Equity C (acc) - USD	2.76%	13.50%	13.16%	8.54%	11.90%	13.54%	Med
PM Emerging Middle East Equity C (dist) - USD	2.81%	13.61%	13.19%	8.33%	11.54%	14.40%	Med
PM Emerging Middle East Equity D (acc) - EUR	1.23%	13.39%	14.90%	8.73%	10.02%	10.20%	Med
PM Emerging Middle East Equity D (acc) - USD	2.34%	12.63%	11.67%	6.71%	9.77%	11.13%	Med
PM Emerging Middle East Equity I (acc) - USD	2.84%	13.64%	13.23%	8.69%	11.98%	13.60%	Medi

^{*} Share Class inactive as at the end of the year.

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatili
PMorgan Funds - Europe Dynamic Fund							
PM Europe Dynamic A (acc) - AUD (hedged)	3.13%	15.28%	-1.25%	-1.25%	0.97%	9.44%	Mediu
PM Europe Dynamic A (acc) - EUR	1.98%	14.38%	-2.53%	-2.85%	-1.32%	5.86%	Mediu
PM Europe Dynamic A (acc) - HKD (hedged)	3.13%	15.14%	-1.13%	-1.20%	0.46%	8.40%	Mediu
PM Europe Dynamic A (acc) - SGD (hedged)	3.14%	15.32%	-1.23%	-1.31%	0.71%	8.70%	Mediu
PM Europe Dynamic A (acc) - USD	3.36%	13.81%	-4.28%	-5.13%	-1.58%	6.70%	Mediu
PM Europe Dynamic A (acc) - USD (hedged)	3.34%	15.77%	-0.43%	-0.31%	1.45%	9.37%	Mediu
PM Europe Dynamic A (dist) - EUR	1.98%	14.35%	-2.61%	-2.87%	-1.32%	6.52%	Mediu
PM Europe Dynamic A (dist) - GBP	5.70%	14.61%	-2.04%	-1.76%	-0.54%	9.49%	Mediu
PM Europe Dynamic C (acc) - EUR	2.16%	14.80%	-2.04%	-2.16%	-0.63%	6.71%	Mediu
PM Europe Dynamic C (acc) - USD	3.57%	14.26%	-3.71%	-4.37%	-0.80%	7.67%	Medi
M Europe Dynamic C (acc) - USD (hedged)	3.53%	16.20%	0.12%	0.42%	2.21%	10.31%	Medi
M Europe Dynamic C (dist) - EUR	2.16%	14.79%	-2.04%	-2.17%	-0.61%	7.12%	Medi
M Europe Dynamic C (dist) - GBP	5.92%	15.05%	-1.44%	-0.99%	0.26%	10.49%	Medi
M Europe Dynamic D (acc) - EUR	1.76%	13.92%	-3.11%	-3.62%	-2.15%	4.81%	Medi
M Europe Dynamic D (acc) - USD	3.17%	13.40%	-4.81%	-5.83%	-2.34%	5.67%	Medi
M Europe Dynamic D (acc) - USD (hedged)	3.13%	15.31%	-1.04%	-1.12%	0.56%	8.18%	Medi
M Europe Dynamic I (acc) - EUR	2.14%	14.79%	-2.02%	-2.15%	-0.60%	6.75%	Medi
M Europe Dynamic I (acc) - USD (hedged)	3.54%	16.22%	0.14%	0.46%	2.25%	10.36%	Medi
M Europe Dynamic I (dist) - EUR	2.16%	14.80%	-2.00%	-2.13%	-0.57%	7.54%	Medi
M Europe Dynamic I2 (acc) - EUR	2,21%	14.91%	-1.86%	-1.95%	-	-	Med
M Europe Dynamic I2 (acc) - USD (hedged)*	2.22%	14.90%	-1.90%	-1.97%	-		Med
M Europe Dynamic I2 (dist) - EUR	2.2290	14.90%	-1.90%	-1.9790	-	-	Med
M Europe Dynamic I2 (dist) - GBP*	1.76%	13.91%	-3.16%	-3.68%			Med Med
M Europe Dynamic T (acc) - EUR M Europe Dynamic X (acc) - EUR	2.37%	15.26%	-1.41%	-1.36%	0.20%	7.73%	Med
M Europe Dynamic X (acc) - EuR M Europe Dynamic X (acc) - USD (hedged)	2.37%	16.67%	0.74%	1.27%	3.10%	7.73%	Med
w Europe Dynamic X (acc) - usb (neugeu)	5.74%	10.07%	0.7490	1.2790	3.10%	-	Med
Morgan Funds - Europe Small Cap Fund M Europe Small Cap A (acc) - EUR	4.03%	16.54%	-6.66%	-8.26%	0.81%	9.16%	Med
M Europe Small Cap A (acc) - Euk M Europe Small Cap A (acc) - SEK	5.61%	20.11%	-4.43%	-7.39%	0.0190	9.10%	Med
M Europe Small Cap A (acc) - USD	5.45%	15.77%	-8.33%	-10.40%	0.56%	10.11%	Med
M Europe Small Cap A (acc) - USD (hedged)	5.94%	17.91%	-4.12%	-5.33%	4.28%	13.53%	Med
M Europe Small Cap A (dist) - EUR	4.03%	16.52%	-6.68%	-8.25%	0.83%	9.65%	Med
M Europe Small Cap A (dist) - GBP	7.83%	15.51%	-6.18%	-7.22%	1.64%	12.95%	Med
M Europe Small Cap C (acc) - EUR	4.22%	16.97%	-6.16%	-7.61%	1.55%	10.12%	Med
M Europe Small Cap C (dist) - EUR	4.22%	16.95%	-6.17%	-7.54%	1.60%	10.62%	Med
M Europe Small Cap D (acc) - EUR	3.81%	15.97%	-7.37%	-9.17%	-0.21%	7.90%	Med
M Europe Small Cap I (acc) - EUR	4.23%	16.97%	-6.15%	-7.58%	1.58%	10.17%	Med
M Europe Small Cap I (dist) - EUR	4.22%	16.96%	-6.15%	-7.51%		-	Med
M Europe Small Cap I2 (acc) - EUR	4.28%	17.10%	-5,99%	-7.38%			Med
M Europe Small Cap I2 (dist) - EUR	4.28%	17.06%	-6.05%	-7.42%			Med
I Europe Small Cap X (acc) - EUR	4.44%	17.45%	-5.57%	-6.83%	2.42%	11.24%	Med
Norgan Funds - Global Equity Fund (2)							
II Global Equity A (acc) - CHF (hedged)	0.49%	9.83%	-7.70%	-4.55%	2.36%	8.13%	Med
M Global Equity A (acc) - EUR	0.08%	11.86%	-4.34%	-0.15%	4.89%	9.51%	Med
M Global Equity A (acc) - EUR (hedged)	0.57%	10.03%	-7.48%	-4.15%	2.76%	8.66%	Med
II Global Equity A (acc) - HKD	1.00%	11.09%	-	-	-	-	Med
II Global Equity A (acc) - SGD	1.35%	10.56%	-6.94%	-3.16%	3.79%	10.72%	Med
M Global Equity A (acc) - USD	1.48%	11.34%	-5.93%	-2.41%	4.72%	10.56%	Med
M Global Equity A (dist) - EUR	0.08%	11.85%	-4.31%	-0.16%	4.88%	9.92%	Med
M Global Equity A (dist) - GBP	3.74%	12.13%	-3.74%	1.01%	5.81%	13.18%	Med
I Global Equity A (dist) - USD	1.49%	11.39%	-5.94%	-2.38%	4.75%	10.74%	Med
I Global Equity C (acc) - EUR	0.32%	12.40%	-3.62%	0.81%	5.95%	10.70%	Med
M Global Equity C (acc) - EUR (hedged)	0.79%	10.50%	-6.75%	-3.18%	3.79%	9.84%	Med
M Global Equity C (acc) - USD	1.70%	11.89%	-5.23%	-1.43%	5.78%	11.77%	Med
I Global Equity C (dist) - EUR	0.33%	12.42%	-3.59%	0.87%	5.94%	11.21%	Med
I Global Equity C (dist) - GBP	4.02%	12.68%	-3.01%	2.08%	6.91%	14.70%	Med
I Global Equity C (dist) - USD	1.71%	11.90%	-5.24%	-1.37%	5.79%	12.28%	Med
M Global Equity D (acc) - EUR	-0.17%	11.30%	-4.99%	-1.19%	3.80%	8.27%	Med
M Global Equity D (acc) - EUR (hedged)	0.25%	9.41%	-8.13%	-5.16%	1.70%	7.42%	Med
M Global Equity D (acc) - USD	1.24%	10.85%	-6.62%	-3.36%	3.65%	9.28%	Med
M Global Equity I (acc) - USD	1.66%	11.86%	-5.22%	-1.41%	5.85%	11.82%	Med
M Global Equity I (dist) - EUR	0.33%	12.41%	-3.55%	0.89%	5.98%	11.26%	Med
M Global Equity X (acc) - EUR (hedged)*	•		-				Med
M Global Equity X (acc) - USD	1.87%	12.26%	-4.81%	-0.82%	6.53%	12.75%	Med

⁽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.

hare Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatili
PMorgan Funds - Global Natural Resources Fund							
PM Global Natural Resources A (acc) - EUR	-0.07%	15.95%	-1.15%	-3.24%	9.90%	11.57%	Mediu
PM Global Natural Resources A (acc) - GBP	3.58%	16.20%	-0.61%	-2.13%	10.86%	15.20%	Mediu
PM Global Natural Resources A (acc) - SGD	1.21%	14.61%	-3.91%	-6.13%	8.64%	12.74%	Mediu
PM Global Natural Resources A (acc) - USD	1.27%	15.42%	-2.84%	-5.43%	9.65%	12.61%	Mediu
PM Global Natural Resources A (dist) - EUR	-0.09%	15.89%	-1.19%	-3.30%	9.83%	11.53%	Mediu
PM Global Natural Resources C (acc) - EUR	0.07%	16.38%	-0.67%	-2.55%	10.73%	12.53%	Mediu
PM Global Natural Resources C (acc) - USD	1.47%	15.83%	-2.25%	-4.72%	10.54%	13.71%	Mediu
PM Global Natural Resources C (dist) - EUR	0.10%	16.37%	-0.63%	-2.61%	10.65%	12.54%	Mediu
PM Global Natural Resources D (acc) - EUR	-0.35%	15.33%	-1.96%	-4.28%	8.70%	10.26%	Mediu
PM Global Natural Resources D (acc) - USD	1.01% 1.02%	14.69%	-3.69%	-6.53%	8.35%	11.19%	Mediu
PM Global Natural Resources F (acc) - USD PM Global Natural Resources I (acc) - EUR	0.10%	14.82% 16.40%	-0.60%	-2.50%	-		Mediu Mediu
PM Global Natural Resources I (acc) - Edik	1.44%	15.03%	-3.33%	-2.50%	-	-	Mediu
PM Global Natural Resources I (acc) - SGD PM Global Natural Resources I (acc) - USD**	1.49%	15.05%	*3.3370				Mediu
PM Global Natural Resources I (dist) - EUR*	1.4770						Medic
PM Global Natural Resources I2 (acc) - USD	1.51%	15.91%	-2.23%	-4.60%			Mediu
PM Global Natural Resources X (acc) - EUR	0.29%	16.91%	0.00%	-1.68%	11.81%	13.76%	Media
PM Global Natural Resources X (dist) - AUD	2.82%	16.94%	1.34%	1.14%	17.35%	18.07%	Mediu
	2.0270	10.7170	113 170	111 170	17.5570	10.0770	Wicaia
PMorgan Funds - Global Research Enhanced Index Equity Fund PM Global Research Enhanced Index Equity C (acc) - EUR	2.60%	17.35%	2.63%	7.86%	8.59%	12.43%	Mediu
PM Global Research Enhanced Index Equity C (acc) - EUR (hedged)	3.06%	15.38%	-0.83%	3.47%	6.38%	11.65%	Medi
PM Global Research Enhanced Index Equity C (acc) - USD	4.03%	16.83%	0.89%	5.46%	8.41%	13.53%	Mediu
PM Global Research Enhanced Index Equity C (dist) - GBP (hedged)	3.40%	15.97%	-0.18%		-		Medi
PM Global Research Enhanced Index Equity C (dist) - USD	4.03%	16.83%	0.88%	5.41%	8.25%	13.20%	Medi
PM Global Research Enhanced Index Equity I (acc) - EUR	2.61%	17.38%	2.67%	7.90%	8.64%	12.48%	Medi
PM Global Research Enhanced Index Equity I (acc) - EUR (hedged)	3.07%	15.41%	-0.80%	3.51%	6.42%	11.72%	Medi
PM Global Research Enhanced Index Equity I (acc) - USD	4.03%	16.85%	0.91%	5.49%	8.45%	13.58%	Medi
PM Global Research Enhanced Index Equity I (dist) - EUR	2.60%	17.36%	2.63%	7.80%	8.52%	-	Medi
PM Global Research Enhanced Index Equity I (dist) - GBP (hedged)	3.40%	15.98%	-0.15%	4.49%	7.38%	12.22%	Medi
PM Global Research Enhanced Index Equity I (dist) - USD	4.01%	16.79%	0.84%	5.38%	8.32%		Medi
PM Global Research Enhanced Index Equity X (acc) - EUR	2.67%	17.50%	2.82%	8.13%	8.88%	12.76%	Medi
M Global Research Enhanced Index Equity X (acc) - GBP*		-	-		-		Medi
M Global Research Enhanced Index Equity X (dist) - AUD	5.26%	17.55%	4.07%	11.25%	13.93%	16.34%	Medi
PM Global Research Enhanced Index Equity X (dist) - AUD (hedged)	3.63%	16.70%	1.02%	6.06%	9.07%	14.78%	Medi
PM Global Research Enhanced Index Equity X (dist) - USD	4.09%	16.97%	1.06%	5.65%	8.52%	13.63%	Mediu
PMorgan Funds - Global Unconstrained Equity Fund							
PM Global Unconstrained Equity A (acc) - CHF (hedged)	2.22%	15.53%	0.84%	1.43%	4.03%	9.94%	Medi
PM Global Unconstrained Equity A (acc) - EUR	2.02%	17.84%	5.22%	6.71%	6.74%	11.81%	Mediu
PM Global Unconstrained Equity A (acc) - EUR (hedged)	2.28%	15.60%	1.08%	1.68%	4.15%	10.24%	Medi
PM Global Unconstrained Equity A (acc) - USD	3.40%	17.31%	3.40%	4.32%	6.54%	12.88%	Medi
PM Global Unconstrained Equity A (dist) - EUR (hedged)	2.30%	15.76%	1.08%	1.74%	4.23%	10.74%	Medi
PM Global Unconstrained Equity A (dist) - USD	3.42%	17.31%	3.42%	4.34%	6.57%	13.30%	Medi
PM Global Unconstrained Equity C (acc) - EUR	2.26%	18.42%	6.00%	7.77%	7.88%	13.16%	Medi
PM Global Unconstrained Equity C (acc) - EUR (hedged)	2.57%	16.28%	1.85%	2.75%	5.31%	11.62%	Medi
PM Global Unconstrained Equity C (acc) - USD	3.69%	17.89%	4.18%	5.36%	7.71%	14.30%	Medi
M Global Unconstrained Equity D (acc) - EUR	1.82% 2.05%	17.41% 15.19%	4.63% 0.42%	5.91% 0.96%	5.90% 3.38%	10.80% 9.25%	Medi Medi
M Global Unconstrained Equity D (acc) - EUR (hedged)				3.58%	5.75%		
M Global Unconstrained Equity D (acc) - USD	3.23% 0.78%	16.93% 15.48%	2.89% -1.06%	2.56%	5.48%	11.85% 16.64%	Medi
M Global Unconstrained Equity I (acc) - JPY M Global Unconstrained Equity I (acc) - USD	3.69%	17.90%	4.23%	5.41%	7.75%	14.34%	Medi Medi
	1.83%	17.42%	4.23%	5.41%	5.90%	10.80%	Medi
M Global Unconstrained Equity T (acc) - EUR M Global Unconstrained Equity X (acc) - EUR	2.46%	18.83%	6.52%	8.50%	8.64%	14.10%	Medi
M Global Unconstrained Equity X (acc) - EUR (hedged)*	2.4070	10.0370	0.5270	0.3070	0.0470	14.10%	Medi
M Global Unconstrained Equity X (acc) - LGX (nedged)	3.84%	18.30%	4.73%	6.08%	8.48%	15.25%	Medi
M Global Unconstrained Equity X (act.) - GSB	4.91%	18.83%	7.85%	11.55%	13.78%	18.32%	Medi
Morgan Funds - Greater China Fund							
M Greater China A (acc) - SGD	-0.60%	20.86%	4.34%	-5.43%	5.90%	16.71%	H
M Greater China A (acc) - USD	-0.44%	21.79%	5.49%	-4.65%	6.89%	16.54%	Н
M Greater China A (dist) - HKD	-1.04%	21.35%	5.20%	-5.19%	6.87%	17.50%	Н
M Greater China A (dist) - USD	-0.47%	21.79%	5.49%	-4.67%	6.89%	17.22%	Н
M Greater China C (acc) - EUR	-1.62%	22.83%	7.98%	-1.67%	8.02%	16.59%	Н
M Greater China C (acc) - USD	-0.24%	22.27%	6.16%	-3.86%	7.84%	17.80%	H
M Greater China C (dist) - USD	-0.26%	22.27%	6.14%	-3.91%	7.79%	18.50%	H
M Greater China D (acc) - EUR	-2.07%	21.72%	6.50%	-3.48%	5,92%	13,90%	Н
M Greater China D (acc) - USD	-0.71%	21.19%	4.70%	-5.61%	5.76%	15.05%	Ė
M Greater China I (acc) - USD	-0.25%	22.30%	6.18%	-3.83%	7.88%	17.85%	·
M Greater China I2 (acc) - EUR	-1.58%	22.94%	8.11%	-1.49%			Ė
	-0.20%		0.11.70	1.1770			Н
M Greater China I2 (acc) - USD** M Greater China T (acc) - EUR	-2.07%	21.73%	6.50%	-3.47%	5.92%	13.90%	Н

^{*} Share Class inactive as at the end of the year. ** Share Class reactivated during the year.

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatili
PMorgan Funds - India Fund							
PM India A (acc) - SGD	2.57%	5,23%	10.18%	1.24%	2.15%	5.45%	Mediu
PM India A (acc) - USD	2.72%	6.02%	11.44%	2.07%	3.06%	5.32%	Mediu
PM India A (dist) - GBP	5.04%	6.75%	14.03%	5.65%	4.14%	7.59%	Mediu
PM India A (dist) - USD	2,72%	6.02%	11.42%	2.07%	3.06%	5,40%	Mediu
PM India C (acc) - EUR	1.53%	6.94%	14.07%	5.28%	4.13%	5.38%	Mediu
PM India C (acc) - USD	2,95%	6.45%	12.12%	2.95%	3.95%	6.31%	Mediu
PM India C (dist) - USD	2.94%	6.46%	12.14%	2,94%	4.01%	6.61%	Mediu
PM India D (acc) - EUR	1.12%	6.08%	12.69%	3.57%	2.38%	3.52%	Mediu
PM India D (acc) - USD	2.51%	5,60%	10.76%	1.26%	2.21%	4.40%	Mediu
PM India I (acc) - USD	2.95%	6,48%	12.17%	2,98%	3.99%	6.35%	Mediu
PM India I2 (acc) - USD	2.97%	6.55%	12.28%	3.12%	-	-	Mediu
PM India I2 (dist) - USD	2.99%	6.56%	12.29%	3.14%	-		Mediu
PM India T (acc) - EUR	1.11%	6.08%	12.68%	3.57%	2.38%	3.51%	Mediu
PM India X (acc) - USD	3.13%	6.86%	12.78%	3.76%	4.82%	7.27%	Mediu
PMorgan Funds - Indonesia Equity Fund							
PM Indonesia Equity A (acc) - USD	1.82%	8.44%	17.61%	20.74%	3.32%	5.99%	Hig
PM Indonesia Equity C (acc) - USD	2.05%	8.91%	18.38%	21.78%	4.24%	7.01%	Hig
PM Indonesia Equity D (acc) - EUR	0.24%	8.71%	18.99%	22.59%	1.49%	4.22%	Hi
PM Indonesia Equity D (acc) - USD	1.64%	8.04%	16.97%	19.85%	2.52%	5.12%	Hi
PM Indonesia Equity X (acc) - JPY	-0.62%	6.79%	13.05%	19.44%	3.44%	9.98%	Hi
PMorgan Funds - Japan Equity Fund							
PM Japan Equity A (acc) - AUD (hedged)	0.26%	14.45%	-12.08%	-7.32%		-	Hi
PM Japan Equity A (acc) - EUR	1.49%	16.97%	-6.36%	-3.37%	9.38%	5.83%	Hi
PM Japan Equity A (acc) - EUR (hedged)	-0.19%	13.06%	-13.50%	-9.49%	5.66%	7.44%	H
PM Japan Equity A (acc) - JPY	0.00%	13.58%	-12.57%	-8.14%	6.84%	8.68%	H
PM Japan Equity A (acc) - SGD (hedged)	0.41%	14.22%	-11.84%	-7.25%	7.97%	9.79%	Н
PM Japan Equity A (acc) - USD	2.91%	16.31%	-7.89%	-5.54%	9.23%	6.79%	Н
PM Japan Equity A (acc) - USD (hedged)	0.65%	14.80%	-11.17%	-6.20%	9.00%	10.56%	Н
PM Japan Equity A (dist) - GBP	5.20%	16.03%	-5.80%	-2.31%	10.37%	9.01%	Н
PM Japan Equity A (dist) - GBP (hedged)	0.13%	13.70%	-12.64%	-8.44%	6.76%	8.51%	Hi
PM Japan Equity A (dist) - JPY	0.01%	13.54%	-12.62%	-8.15%	6.82%	-	Hi
PM Japan Equity A (dist) - SGD	2.81%	15.23%	-8.90%	-6.30%	8.17%	6.88%	Hi
PM Japan Equity A (dist) - USD	2.91%	16.29%	-7.89%	-5.52%	9.23%	6.81%	Hi
PM Japan Equity C (acc) - EUR	1.71%	17.47%	-5.75%	-2.62%	10.36%	6.78%	Hi
PM Japan Equity C (acc) - EUR (hedged)	0.03%	13.54%	-12.96%	-8.74%	6.58%	8.47%	Hi
PM Japan Equity C (acc) - JPY	0.22%	14.02%	-12.06%	-7.37%	7.80%	9.73%	Н
PM Japan Equity C (acc) - USD	3.10%	16.71%	-7.35%	-4.80%	10.16%	7.73%	Н
PM Japan Equity C (acc) - USD (hedged)	0.84%	15.23%	-10.66%	-5.49%	9.91%	11.60%	Н
PM Japan Equity C (dist) - GBP	5.44%	16.50%	-5.19%	-1.45%	11.36%	9.97%	Н
PM Japan Equity C (dist) - JPY	0.22%	14.01%	-12.06%	-7.36%	-	-	Н
PM Japan Equity C (dist) - USD	3.11%	16.75%	-7.36%	-4.79%	10.14%	7.66%	Н
PM Japan Equity D (acc) - EUR	1.35%	16.62%	-6.86%	-4.17%	8.47%	4.89%	Н
PM Japan Equity D (acc) - EUR (hedged)	-0.38%	12.64%	-14.00%	-10.19%	4.80%	-	Н
PM Japan Equity D (acc) - JPY	-0.18%	13.11%	-13.11%	-8.84%	5.99%	-	Н
PM Japan Equity D (acc) - USD	2.69%	15.89%	-8,40%	-6.22%	8.30%	5.85%	Н
PM Japan Equity I (acc) - EUR	1.71%	17.47%	-5.74%	-2.60%	10.39%	-	Н
PM Japan Equity I (acc) - EUR (hedged)	0.03%	13.56%	-12.94%	-8.71%			Н
PM Japan Equity I (acc) - JPY	0.23%	14.04%	-12.03%	-7.33%	7.85%	9.78%	Н
PM Japan Equity I (acc) - USD	3.13%	16.78%	-7.33%	-4.75%	10.21%	7.80%	Н
PM Japan Equity I2 (acc) - EUR**	1.76%	17.59%	-5.61%		-		Н
PM Japan Equity I2 (acc) - EUR (hedged)	0.07%	13.64%	-12.83%			_	Н
PM Japan Equity J (dist) - USD	2.91%	16.27%	-7.95%	-5.58%	9.16%	6.72%	Н
PM Japan Equity X (acc) - JPY	0.41%	14.47%	-11.53%	-6.63%	8.73%	10.77%	Н
PM Japan Equity X (acc) - USD	3.29%	17.19%	-6.81%	-4.06%	11.12%	8.75%	Н
M Japan Equity X (acc) - USD (hedged)	1.04%	15.69%	-10.13%	-4.72%	10.88%	-	ŀ
Morgan Funds - Korea Equity Fund							
PM Korea Equity A (acc) - EUR	-3.04%	1.84%	-4.44%	-4.01%	1.21%	8.84%	Medi
PM Korea Equity A (acc) - USD	-1.72%	1.27%	-6.03%	-6.18%	1.06%	9.83%	Medi
PM Korea Equity A (dist) - USD	-1.74%	1.22%	-6.05%	-6.19%	1.07%	9.84%	Medi
PM Korea Equity C (acc) - EUR	-2.85%	2.29%	-3.81%	-3.19%	2.10%	9.91%	Medi
PM Korea Equity C (acc) - USD	-1.51%	1.66%	-5,45%	-5.35%	1.93%	10.95%	Medi
PM Korea Equity C (dist) - USD	-1.51%	1.67%	-5.45%	-5.34%	1.93%	10.84%	Medi
	-2.02%						Medi
PM Korea Equity D (acc) - USD	-2.02%	0.66%	-6.82%	-7.15%	0.05%	8.58%	
PM Korea Equity I (acc) - EUR		1 (00)	E 430/	E 220/	1.000/	11 010/	Medi
PM Korea Equity I (acc) - USD	-1.49%	1.69%	-5.42%	-5.32%	1.98%	11.01%	Medi
PM Korea Equity I2 (acc) - USD	-1.46%	1.74%	-5.36%	-5.23%	-		Medi
PM Korea Equity X (acc) - USD	-1.31%	2.07%	-4.89%	-4.59%	2.77%	12.02%	Medi

^{**} Share Class reactivated during the year.

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
IPM 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
IPM 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
IPM US Small Cap Growth C (dist) - USD	1.85%	25.82%	-2.49%	2.87%	19.49%	29.02%	High
IPM US Small Cap Growth D (acc) - USD	1.45%	24.81%	-3.68%	1.16%	17.23%	26.09%	High
IPM US Small Cap Growth I2 (acc) - USD	1.88%	25.91%	-2.38%	3.02%			High
IPM 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.

hare Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatili
PMorgan Funds - US Value Fund							
PM US Value A (acc) - EUR	2.01%	15.74%	1.83%	6.81%	5.47%	9.20%	Mediu
PM US Value A (acc) - EUR (hedged)	2.58%	13.57%	-2.23%	1.31%	2.39%	7.37%	Mediu
PM US Value A (acc) - SGD	3.29%	14.33%	-0.98%	3.60%	4.35%	10.41%	Mediu
PM US Value A (acc) - USD	3.46%	15.32%	0.21%	4.60%	5.44%	10.40%	Mediu
PM US Value A (dist) - GBP	5.76%	16.03%	2.47%	8.12%	6.35%	12.91%	Mediu
PM US Value A (dist) - USD	3.45%	15.32%	0.21%	4.57%	5.36%	10.68%	Mediu
PM US Value C (acc) - EUR	2.27%	16.35%	2.62%	7.91%	6.60%	10.48%	Mediu
PM US Value C (acc) - EUR (hedged)	2.90%	14.17%	-1.53%	2.29%	3.38%	8.49%	Mediu
PM US Value C (acc) - USD PM US Value C (dist) - GBP	3.68% 6.03%	15.80%	0.87% 3.23%	5.50% 9.19%	6.43% 7.39%	11.55% 13.95%	Mediu
PM US Value C (dist) - GBP		16.63% 15.84%	0.88%	5.51%	6.33%	11.85%	Medit Medit
	3.69% 2.49%		-2.77%	0.59%			
PM US Value D (acc) - EUR (hedged) PM US Value D (acc) - USD	3.29%	13.16% 14.88%	-0.34%	3.78%	1.60% 4.60%	6.46% 9.40%	Mediu
PM US Value I (acc) - EUR	2.28%	16.37%	2.64%	8.00%	4.00%	9.40%	Medit Medit
PM US Value I (acc) - EUR (hedged)	2.86%	14.13%	-1.53%	2.31%	3.38%	8.52%	Mediu
PM US Value I (acc) - Luk (rieugeu)	3.69%	15.85%	0.90%	5.54%	6.47%	11.60%	Mediu
PM US Value I (dist) - USD	3.69%	15.85%	0.90%	5.52%	6.37%	11.91%	Mediu
PM US Value I2 (acc) - EUR	2.30%	16.44%	2.74%	3.32.70	0.57 70	11.7170	Medi
PM US Value I2 (acc) - EUR (hedged)	2.91%	14.20%	-1.44%	2.43%			Medi
PM US Value 12 (acc) - USD	3.72%	15.91%	0.97%	5.66%			Medi
M US Value 12 (dist) - GBP*	3.72.70	1317170	0.7770	3.0070			Medi
M US Value 12 (dist) - USD	3.71%	15.90%	0.98%	5.64%			Medi
PM US Value X (acc) - EUR (hedged)	3.03%	14.49%	-1.08%	2,94%			Medi
M US Value X (acc) - USD	3.85%	16.19%	1.37%	6.20%	7.17%	12.45%	Medi
Morgan Funds - Asia Pacific Income Fund							
PM Asia Pacific Income A (acc) - HKD	1.34%	9.67%	5.49%	6.82%	4.13%	7.10%	Medi
PM Asia Pacific Income A (acc) - USD	1.95%	10.02%	5.73%	7.41%	4.13%	6.89%	Medi
PM Asia Pacific Income A (dist) - USD	1.94%	10.08%	5.71%	7.24%	3.96%	7.56%	Medi
PM Asia Pacific Income A (div) - SGD	1.82%	9.24%	4.47%	6.35%	-	-	Medi
PM Asia Pacific Income A (irc) - AUD (hedged)	1.66%	9.46%	4.90%	6.41%	3.48%	10.01%	Medi
M Asia Pacific Income A (irc) - CAD (hedged)	1.63%	9.41%	4.70%	6.04%	2.98%	8.36%	Medi
PM Asia Pacific Income A (irc) - EUR (hedged)	1.15%	8.32%	3.11%	3.94%	1.12%	6.11%	Medi
PM Asia Pacific Income A (irc) - GBP (hedged)	1.47%	9.02%	4.06%	5.28%	2.23%	7.62%	Medi
PM Asia Pacific Income A (irc) - NZD (hedged)	1.67%	9.40%	4.90%	6.33%	3.58%	10.70%	Medi
M Asia Pacific Income A (irc) - RMB (hedged)	1.74%	9.69%	5.69%	7.21%	5.01%	12.98%	Medi
PM Asia Pacific Income A (mth) - HKD	1.37%	9.62%	5.29%	6.56%	3.92%	9.27%	Medi
M Asia Pacific Income A (mth) - SGD	1.86%	9.19%	4.47%	6.40%	2.98%	9.24%	Medi
M Asia Pacific Income A (mth) - SGD (hedged)	1.74%	9.56%	4.84%	6.22%	3.05%	8.31%	Medi
M Asia Pacific Income A (mth) - USD	1.92%	9.97%	5.55%	7.14%	3.91%	9.04%	Medi
M Asia Pacific Income C (acc) - HKD**	1.55%	10.400/	. 270/	0.260/	5.04%	7.90%	Medi
M Asia Pacific Income C (acc) - USD	2.14% 2.15%	10.49% 10.51%	6.37% 6.38%	8.26% 8.03%	4.78%		Medi
M Asia Pacific Income C (dist) - USD M Asia Pacific Income C (irc) - AUD (hedged)	1.76%	9.81%	5.45%	7.17%	4.70%	9.09%	Medi Medi
M Asia Pacific Income C (irc) - Add (fledged) M Asia Pacific Income C (irc) - CAD (hedged)**	1.81%	9.01%	3.43%	7.1790			Medi
M Asia Pacific Income C (irc) - CAD (fledged) M Asia Pacific Income C (irc) - EUR (hedged)	1.35%	8.78%	3.74%	4.89%			Medi
M Asia Pacific Income C (irc) - Edit (fledged)	1.62%	9.39%	4.72%	6.11%			Medi
M Asia Pacific Income C (irc) - NZD (hedged)	1.82%	9.92%	5.48%	7.13%			Medi
M Asia Pacific Income C (irc) - NAD (fledged)**	1.96%	7.7270	J.4070	7.1370			Medi
M Asia Pacific Income C (mth) - HKD	1.58%	10.05%	5.97%	7.46%	4.75%	8.74%	Medi
M Asia Pacific Income C (mth) - TRD M Asia Pacific Income C (mth) - SGD**	2.03%	10.0570	3.77.70	7.7070	7.7370	0.7 -70	Medi
M Asia Pacific Income C (mth) - SGD (hedged)	1.86%	9.86%	5.45%	6.98%			Medi
M Asia Pacific Income C (mth) - USD	2.13%	10.41%	6.19%	8.00%	4.76%	9.95%	Med
M Asia Pacific Income D (acc) - USD	1.79%	9.78%	5.36%	6.90%	3.64%	6.35%	Medi
M Asia Pacific Income D (acc) - G3D	0.99%	8.06%	2.68%	3.40%	0.64%	0.5570	Med
M Asia Pacific Income D (mth) - LGR (nedged)	1.81%	9.71%	5.18%	6.64%	3.41%	8.51%	Med
M Asia Pacific Income F (irc) - AUD (hedged)	1.41%	8.98%	3.1070	0.0170	3.1170	0.0170	Med
M Asia Pacific Income F (mth) - USD	1.66%	9.42%					Medi
M Asia Pacific Income I (acc) - USD	2.15%	10.53%	6.41%	8.33%	5.08%	7.95%	Medi
M Asia Pacific Income I (mth) - USD	2.15%	10.5570	0.1170	0.5570	3.0070		Medi
	2.1370	10.95%	7.02%	9.16%	5.92%	8.90%	Medi

^{*} Share Class inactive as at the end of the year. ** Share Class reactivated during the year.

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.

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%	3.4470	7.5570	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%	3.72.70	7.5470	1.07 70	2.7070	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) - GBP (fledged)	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) - Edk (fledged) JPM Emerging Markets Debt C (dist) - GBP	5.94%	11.51%	3.00%	7.1590	1.4790	4.2190	Medium
	3.12%	9.72%	6.93%	8.83%			Medium
JPM Emerging Markets Debt C (dist) - GBP (hedged)	3.60%	10.71%		10.25%	4.12%	6.53%	Medium
JPM Emerging Markets Debt C (dist) - USD	3.23%	10.71%	8.41% 7.41%	9.43%	3.37%	5.57%	Medium
JPM Emerging Markets Debt C (irc) - CAD (hedged)		10.00%	7.4190	9.43%	3.3/70	3.37%	
JPM Emerging Markets Debt C (mth) - HKD**	3.01%	40.5704		40.200/			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.

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 (mth) - 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%	1.0470	3.1770	Medium
JPM Emerging Markets Local Currency Debt 12 (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*	3.4070	0.57 70	10.7070	7.5570	0.7270	4.7370	Medium
JPM Emerging Markets Local Currency Debt X (acc) - LGK	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%	4.1370	Medium
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	4.88%	7.85%	8.90%	6.54%	3,2070		Medium
JPM Emerging Markets Local Currency Debt X (dist) - GBP (fleuged)	5.42%	8.93%	10.51%	8,95%	-		Mediun
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) - Edit JPM Emerging Markets Local Currency Debt Y (acc) - GBP	7.81%	8.70%	13.10%	13.06%	3.87%	6.28%	Medium

 $[\]ensuremath{^{\star}}$ Share Class inactive as at the end of the year.

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
IPMorgan Funds - Global Bond Opportunities Fund							
IPM Global Bond Opportunities A (acc) - CHF (hedged)	2.15%	6.03%	2.75%	3.44%	0.53%		Mediun
IPM Global Bond Opportunities A (acc) - CZK (hedged)	2.77%	7.27%	4.51%	5.60%	1.61%	-	Mediun
IPM Global Bond Opportunities A (acc) - EUR (hedged)	2.26%	6.22%	3.07%	3.84%	0.91%	2.02%	Mediun
IPM Global Bond Opportunities A (acc) - GBP (hedged)	2.58%	6.86%	4.07%	5.17%	-	-	Mediur
IPM Global Bond Opportunities A (acc) - HKD	2.62%	7.63%	5.38%	6.65%	-	-	Mediun
IPM Global Bond Opportunities A (acc) - SEK (hedged)	2.33%	6.37%	3.16%	3.89%	0.88%	1.93%	Mediun
IPM Global Bond Opportunities A (acc) - SGD (hedged)	2.92%	7.42%	4.86%	6.34%	-	-	Mediun
IPM Global Bond Opportunities A (acc) - USD	3.05%	7.85%	5.51%	7.03%	3.75%	4.59%	Mediun
IPM Global Bond Opportunities A (dist) - CHF (hedged)	2.16%	6.03%	2.77%	3.49%	-		Mediun
IPM Global Bond Opportunities A (dist) - EUR (hedged)	2.25%	6.22%	3.06%	3.72%	0.84%	3.44%	Mediur
IPM Global Bond Opportunities A (dist) - GBP (hedged)	2.59%	6.87%	4.09%	5.17%	-	-	Mediun
IPM Global Bond Opportunities A (dist) - USD	3.06%	7.85%	5.54%	7.08%	-	-	Mediun
IPM Global Bond Opportunities A (div) - EUR (hedged)	2.23%	6.16%	2.94%	3.67%	-	-	Mediun
IPM Global Bond Opportunities A (fix) EUR 3.50 - EUR (hedged)	2.24%	6.17%	2.98%	3.71%	0.83%	3.66%	Mediun
IPM Global Bond Opportunities A (mth) - EUR (hedged)	2.23%	6.16%	2.96%	3.70%	-	-	Mediun
IPM Global Bond Opportunities A (mth) - HKD	2.47%	7.45%	5.14%	6.31%	-	-	Mediun
IPM Global Bond Opportunities A (mth) - SGD (hedged)	2.87%	7.31%	4.70%	6.14%	-	-	Mediun
IPM Global Bond Opportunities A (mth) - USD	3.04%	7.78%	5.37%	6.83%	3.51%	6.99%	Mediun
IPM Global Bond Opportunities C (acc) - CHF (hedged)	2.30%	6.32%	3.18%	4.02%	1.09%	2.18%	Mediun
IPM Global Bond Opportunities C (acc) - EUR (hedged)	2.40%	6.52%	3.49%	4.40%	1.47%	2.60%	Mediun
IPM Global Bond Opportunities C (acc) - GBP (hedged)	2.73%	7.17%	4.53%	5.77%	-		Mediun
IPM Global Bond Opportunities C (acc) - HKD	2.61%	7.71%	5.57%	7.06%	-	-	Mediur
PM Global Bond Opportunities C (acc) - PLN (hedged)	2.89%	7.57%	5.13%	6.60%	3.55%	4.85%	Mediur
PM Global Bond Opportunities C (acc) - SEK (hedged)	2.48%	6.66%	3.59%	4.46%	1.44%	2.51%	Mediur
PM Global Bond Opportunities C (acc) - SGD (hedged)	3.10%	7.91%	5.45%	7.04%	-	-	Mediur
PM Global Bond Opportunities C (acc) - USD	3.20%	8.15%	5.95%	7.62%	4.34%	5.23%	Mediur
PM Global Bond Opportunities C (dist) - AUD (hedged)	3.01%	7.82%	5.46%		-		Mediur
PM Global Bond Opportunities C (dist) - CAD (hedged)	3.02%	7.73%	5.27%	-	-	-	Mediur
PM Global Bond Opportunities C (dist) - CHF (hedged)	2.27%	6.26%	3.08%	3.88%	-	-	Mediur
PM Global Bond Opportunities C (dist) - EUR (hedged)	2.40%	6.51%	3.49%	4.41%	-	-	Mediur
PM Global Bond Opportunities C (dist) - GBP (hedged)	2.73%	7.15%	4.49%	5.54%	2.48%	-	Mediur
PM Global Bond Opportunities C (dist) - SGD (hedged)	2.92%	7.62%	5.16%	-	-	-	Mediu
PM Global Bond Opportunities C (dist) - USD	3.20%	8.15%	5.95%	7.37%	4.10%	-	Mediu
PM Global Bond Opportunities C (div) - EUR (hedged)	2.38%	6.45%	3.38%	4.26%	-	-	Mediur
PM Global Bond Opportunities C (mth) - HKD	2.56%	7.64%	5.53%	6.81%	-	-	Mediur
IPM Global Bond Opportunities C (mth) - SGD (hedged)	3.06%	7.81%	5.29%	6.84%	-	-	Mediur
PM Global Bond Opportunities C (mth) - USD	3.18%	8.07%	5.81%	7.41%	4.08%	7.56%	Mediur
PM Global Bond Opportunities D (acc) - EUR (hedged)	2.12%	5.96%	2.68%	3.32%	0.40%	1.49%	Mediur
PM Global Bond Opportunities D (acc) - USD	2.92%	7.58%	5.12%	6.50%	3.21%	4.03%	Mediur
PM Global Bond Opportunities D (div) - EUR (hedged)	2.10%	5.90%	2.58%	3.20%	0.34%	4.15%	Mediu
PM Global Bond Opportunities D (fix) EUR 3.00 - EUR (hedged)	2.12%	5.92%	2.61%	3.22%	0.35%	2.93%	Mediu
PM Global Bond Opportunities D (mth) - EUR (hedged)	2.10%	5.90%	2.58%	3.19%	0.33%	-	Mediur
PM Global Bond Opportunities D (mth) - USD	2.90%	7.51%	4.98%	6.31%	-	-	Mediu
PM Global Bond Opportunities I (acc) - EUR (hedged)	2.40%	6.53%	3.51%	4.43%	1.51%	2.64%	Mediu
PM Global Bond Opportunities I (acc) - SEK (hedged)	2.48%	6.68%	3.62%	4.50%	1.49%		Mediur
PM Global Bond Opportunities I (acc) - USD	3.21%	8.17%	5.97%	7.66%	4.38%	5.27%	Mediu
PM Global Bond Opportunities I (dist) - GBP (hedged)	2.74%	7.16%	4.52%	5.58%	2.46%	4.66%	Mediu
PM Global Bond Opportunities I2 (acc) - EUR (hedged)	2.43%	6.59%	3.60%	4.55%	-	-	Mediu
PM Global Bond Opportunities I2 (acc) - USD	3.23%	8.22%	6.05%	7.77%			Mediu
PM Global Bond Opportunities I2 (dist) - GBP (hedged)	2.76%	7.14%	4.51%	5.68%	0.400:	4 400	Mediu
PM Global Bond Opportunities T (acc) - EUR (hedged)	2.12%	5.95%	2.68%	3.30%	0.40%	1.49%	Mediu
PM Global Bond Opportunities T (div) - EUR (hedged)	2.12%	5.90%	2.60%	3.20%	0.34%	4.15%	Mediu
PM Global Bond Opportunities V (acc) - USD (hedged to BRL)	5.52%	10.17%	12.55%	11.54%			Mediu
PM Global Bond Opportunities X (acc) - EUR (hedged)	2.54%	6.81%	3.91%	4.98%			Mediu
PM Global Bond Opportunities X (acc) - GBP (hedged)	2.87%	7.44%	4.91%	6.28%	3.18%	4.40%	Mediu
PM Global Bond Opportunities X (acc) - JPY (hedged)	2.59%	-	-		-	-	Mediu
PM Global Bond Opportunities X (acc) - USD	3.33%		-				Mediur
PM Global Bond Opportunities X (dist) - USD*							Mediu
PM Global Bond Opportunities X (irc) - AUD (hedged)	3.08%	7.99%	5.73%	7.46%	4.40%	9.29%	Mediu

^{*} Share Class inactive as at the end of the year.

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatilit
JPMorgan Funds - Global Corporate Bond Fund							
JPM Global Corporate Bond A (acc) - AUD (hedged)	3.57%	8.48%	7.40%	8.27%			Mediur
JPM Global Corporate Bond A (acc) - CHF (hedged)	2.82%	6.99%	5.08%	5.05%	1.05%	0.81%	Mediur
JPM Global Corporate Bond A (acc) - EUR (hedged)	2.95%	7.21%	5.41%	5.50%	1.48%	1.28%	Mediur
PM Global Corporate Bond A (acc) - NOK (hedged)	3.33%	7.97%	6.57%	6.95%	2.81%	2.66%	Mediur
PM Global Corporate Bond A (acc) - NZD (hedged)	3.61%	8.49%	7.39%	8.27%	-		Mediu
IPM Global Corporate Bond A (acc) - SEK (hedged)	3.00%	7.34%	5.49%	5.52%	1.43%	1.18%	Mediur
IPM Global Corporate Bond A (acc) - USD	3.71%	8.79%	7.89%	8.66%	4.27%	3.77%	Mediu
PM Global Corporate Bond A (dist) - EUR (hedged)	2.91%	7.19%	5.36%	5.23%	1.32%	2.18%	Mediu
IPM Global Corporate Bond A (dist) - GBP (hedged)	3.33%	7.94%	6.49%	6.72%	2.48%	3.21%	Mediu
PM Global Corporate Bond A (dist) - USD	3.72%	8.82%	7.87%	8.47%	4.08%	4.52%	Mediu
PM Global Corporate Bond A (div) - EUR (hedged)	2.90%	7.13%	5.25%	5.28%	1.32%	3.03%	Mediu
PM Global Corporate Bond A (mth) - SGD	3.57%	7.96%	6.61%	7.64%	3.09%	5.57%	Mediu
IPM Global Corporate Bond A (mth) - USD	3.70%	8.74%	7.71%	8.42%	4.01%	5.39%	Mediur
IPM Global Corporate Bond C (acc) - EUR (hedged)	3.04%	7.43%	5.73%	5.93%	1.91%	1.74%	Mediu
IPM Global Corporate Bond C (acc) - SEK (hedged)	3.11%	7.58%	5.83%	5.99%	1.90%	1.65%	Mediu
IPM Global Corporate Bond C (acc) - USD	3.84%	9.06%	8.23%	9.14%	4.74%	4.28%	Mediur
IPM Global Corporate Bond C (dist) - CHF (hedged)	2.93%	7.23%	5.44%	5.40%	1.42%	1.44%	Mediu
JPM Global Corporate Bond C (dist) - EUR (hedged)	3.03%	7.44%	5.74%	5.73%	1.78%	2.76%	Mediur
JPM Global Corporate Bond C (dist) - GBP (hedged)	3.37%	8.07%	6.77%	7.00%	2.85%	3.71%	Mediu
PM Global Corporate Bond C (dist) - USD	3.84%	9.06%	8.24%	8.94%	4.53%	5.10%	Mediu
IPM Global Corporate Bond C (div) - EUR (hedged)	3.00%	7.35%	5.59%	5.75%	1.77%	3.47%	Mediu
IPM Global Corporate Bond C (mth) - USD	3.81%	8.96%	8.07%	8.89%	4.42%	5.59%	Mediu
PM Global Corporate Bond D (acc) - EUR (hedged)	2.83%	6.99%	5.13%	5.04%	1.04%	0.86%	Mediu
IPM Global Corporate Bond D (acc) - USD	3.61%	8.63%	7.56%	8.23%	3.82%	3.33%	Mediu
PM Global Corporate Bond D (div) - EUR (hedged)	2.78%	6.94%	4.84%	4.80%	0.88%	2.68%	Mediu
PM Global Corporate Bond D (mth) - USD	3.60%	8.53%	7.40%	8.00%	3.59%	4.98%	Mediu
PM Global Corporate Bond I (acc) - CHF (hedged)	2.94%	7.25%	5.47%	5.56%	1.55%	1.32%	Mediu
IPM Global Corporate Bond I (acc) - EUR (hedged)	3.05%	7.46%	5.77%	5.97%	1.96%	1.78%	Mediur
IPM Global Corporate Bond I (acc) - JPY (hedged)	3.10%	7.53%	5.91%	6.13%	2.20%	1.94%	Mediu
IPM Global Corporate Bond I (acc) - USD	3.85%	9.08%	8.27%	9.19%	4.79%	4.33%	Mediu
IPM Global Corporate Bond I (dist) - CHF (hedged)	2.94%	7.25%	5.47%	5.43%	1.38%	1.36%	Mediu
IPM Global Corporate Bond I (dist) - EUR (hedged)	3.08%	7.53%	5.88%	5.86%	1.87%	-	Mediu
IPM Global Corporate Bond I2 (acc) - CHF (hedged)	2.99%	7.33%	5.58%	5.70%	-	-	Mediu
IPM Global Corporate Bond I2 (acc) - EUR (hedged)	3.07%	7.50%	5.83%	6.05%	-	-	Mediu
PM Global Corporate Bond I2 (acc) - JPY (hedged)	3.12%	7.57%	5.96%	6.25%	-	-	Mediu
PM Global Corporate Bond I2 (acc) - USD	3.87%	9.12%	8.34%	9.31%	-	-	Mediu
PM Global Corporate Bond I2 (dist) - EUR (hedged)*		-	-	-	-	-	Mediu
PM Global Corporate Bond I2 (dist) - GBP (hedged)	3.41%	8.14%	6.88%	7.29%	-	-	Mediu
IPM Global Corporate Bond I2 (dist) - USD	3.87%	9.12%	8.32%	9.16%	-	-	Mediu
IPM Global Corporate Bond T (acc) - EUR (hedged)	2.82%	6.98%	5.07%	5.03%	1.04%	0.85%	Mediu
PM Global Corporate Bond T (div) - EUR (hedged)	2.79%	6.92%	4.94%	4.87%	0.93%	2.65%	Mediu
IPM Global Corporate Bond X (acc) - EUR (hedged)	3.14%	7.67%	6.09%	6.40%	2.38%	2.21%	Mediur
IPM Global Corporate Bond X (acc) - GBP (hedged)	3.49%	8.32%	7.14%	7.74%	3.53%	3.32%	Mediu
PM Global Corporate Bond X (acc) - USD	3.96%	9.29%	8.60%	9.63%	5.24%	4.79%	Mediu
PM Global Corporate Bond X (dist) - GBP (hedged)	3.49%	8.32%	7.12%	7.50%	3.32%	3.91%	Mediu
PM Global Corporate Bond X (dist) - USD	3.96%	9.30%	8.60%	9.47%	-	-	Mediur
PMorgan Funds - Global Government Bond Fund							
IPM Global Government Bond A (acc) - AUD (hedged)	2.96%	5.80%	7.81%	6.95%	-		Mediu
PM Global Government Bond A (acc) - EUR	2.30%	4.53%	5.69%	4.29%	2.02%	0.02%	Mediu
PM Global Government Bond A (acc) - USD (hedged)	3.16%	6.15%	8.22%	7.46%	4.89%	2.42%	Mediu
PM Global Government Bond C (acc) - EUR	2.45%	4.70%	5.91%	4.55%	2.31%	0.24%	Mediu
PM Global Government Bond C (acc) - USD (hedged)	3.17%	6.24%	8.35%	7.65%	5.11%	2.62%	Mediu
PM Global Government Bond C (dist) - GBP (hedged)**	2.70%	5.29%	6.96%				Mediu
PM Global Government Bond D (acc) - EUR	2.26%	4.38%	5.56%	4.05%	1.86%	-0.18%	Mediu
PM Global Government Bond I (acc) - EUR	2.39%	4.67%	5.90%	4.57%	2.31%	0.27%	Mediu
PM Global Government Bond I (acc) - USD (hedged)	3.18%	6.25%	8.38%	7.69%	5.15%	2.67%	Mediu
PM Global Government Bond I (dist) - EUR+							Mediu
PM Global Government Bond I2 (acc) - EUR	2.41%	4.71%	5.96%	4.65%			Mediu
PM Global Government Bond I2 (acc) - USD (hedged)*							Mediu
PM Global Government Bond X (acc) - EUR	2.45%	4.79%	6.12%	4.87%	2.59%	0.55%	Mediu
							Mediu
IPM Global Government Bond X (acc) - USD (hedged)	3.26%	6.40%	8.60%	7.97%	5.44%	2.95%	

^{*} 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.

hare Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatili
PMorgan Funds - Income Fund							
PM Income Fund A (acc) - EUR (hedged)	1.94%	6.59%	5.31%	6.04%	3.14%	3.45%	Mediu
PM Income Fund A (acc) - SEK (hedged)*			-		-		Mediu
PM Income Fund A (acc) - USD	2.71%	8.19%	7.77%	9.24%	6.01%	6.08%	Mediu
PM Income Fund A (div) - EUR (hedged)	1.91%	6.54%	5.21%	5.89%	2.95%	6.27%	Mediu
PM Income Fund A (div) - USD	2.68%	8.07%	7.54%	8.81%	5.53%	8.53%	Mediu
PM Income Fund A (mth) - HKD	2.16%	7.77%	7.39%	8.49%	5.64%	8.64%	Medi
PM Income Fund A (mth) - USD	2.58%	8.02%	7.52%	8.84%	5.56%	8.32%	Medi
PM Income Fund C (acc) - EUR (hedged)	2.07%	6.88%	5.74%	6.62%	-	-	Medi
PM Income Fund C (acc) - USD	2.85%	8.48%	8.22%	9.84%	6.66%	6.75%	Medi
PM Income Fund C (div) - EUR (hedged)	2.05%	6.83%	5.64%	6.47%	3.50%	6.80%	Medi
PM Income Fund D (acc) - EUR (hedged)	1.81%	6.33%	4.91%	5.50%	-	-	Medi
PM Income Fund D (acc) - USD	2.58%	7.90%	7.31%	-	-	-	Medi
M Income Fund D (div) - EUR (hedged)	1.78%	6.27%	4.82%	5.37%	2.45%	5.81%	Medi
PM Income Fund D (div) - USD	2.55%	7.79%	7.20%	-	-	-	Medi
PM Income Fund I (acc) - USD	2.85%	-	-	-	-	-	Medi
PM Income Fund T (acc) - EUR (hedged)	1.81%	6.33%	4.91%	5.50%	-	-	Medi
PM Income Fund T (div) - EUR (hedged)	1.80%	6.29%	4.82%	5.38%		-	Medi
PMorgan Funds - US Aggregate Bond Fund							
PM US Aggregate Bond A (acc) - AUD (hedged)	2.72%	5.49%	6.77%	6.88%			Medi
PM US Aggregate Bond A (acc) - EUR (hedged)	2.10%	4.29%	4.79%	4.00%	0.41%	-0.52%	Medi
PM US Aggregate Bond A (acc) - USD	2.88%	5.81%	7.24%	7.11%	3.10%	1.83%	Medi
PM US Aggregate Bond A (dist) - USD	2.94%	5.87%	7.31%	7.08%	3.03%	2.66%	Medi
PM US Aggregate Bond A (div) - USD	2.87%	5.79%	7.10%	6.95%	2.90%	3.01%	Medi
PM US Aggregate Bond A (mth) - HKD	2.34%	5.39%	6.80%	6.37%	2.89%	3.26%	Medi
PM US Aggregate Bond A (mth) - SGD	2.74%	4.97%	6.00%	6.14%	1.99%	3.20%	Medi
M US Aggregate Bond A (mth) - SGD (hedged)	2.75%	5.52%	6.57%	6.22%	2.30%	2.52%	Med
M US Aggregate Bond A (mth) - USD	2.82%	5.73%	7.14%	6.89%	2.91%	3.03%	Med
M US Aggregate Bond C (acc) - EUR (hedged)	2.21%	4.54%	5.18%	4.53%	0.91%	-0.02%	Med
M US Aggregate Bond C (acc) - USD	3.03%	6.13%	7.62%	7.68%	3.62%	2.37%	Med
PM US Aggregate Bond C (dist) - EUR (hedged)	2.22%	4.54%	5.18%	4.44%	0.86%	-	Med
PM US Aggregate Bond C (dist) - GBP (hedged)	2.57%	5.20%	6.28%	5.78%	1.93%	-	Med
PM US Aggregate Bond C (dist) - USD	3.02%	6.12%	7.65%	7.50%	3.51%	2.52%	Medi
PM US Aggregate Bond C (div) - USD	2.99%	6.05%	7.50%	7.47%	3.46%	2.76%	Medi
M US Aggregate Bond C (mth) - USD	2.99%	6.05%	7.51%	7.48%	3.42%	3.53%	Med
M US Aggregate Bond D (acc) - EUR (hedged)	2.03%	4.16%	4.59%	3.75%	0.15%	-0.76%	Med
M US Aggregate Bond D (acc) - USD	2.83%	5.71%	7.06%	6.88%	2.85%	1.60%	Med
M US Aggregate Bond F (mth) - USD	2.61%	5.27%	-	-	-	-	Med
M US Aggregate Bond I (acc) - EUR (hedged)	2.23%	4.56%	5.21%	4.56%	0.95%	-	Med
M US Aggregate Bond I (acc) - USD	3.02%	6.13%	7.68%	7.72%	3.67%	2.42%	Med
M US Aggregate Bond I (dist) - USD	2.97%	6.03%	7.60%	7.45%	3.48%		Med
M US Aggregate Bond I (div) - USD	3.01%	6.06%	7.54%	7.51%			Med
M US Aggregate Bond I2 (acc) - EUR (hedged)	2.25%	4.61%	5.28%	4.67%			Med
M US Aggregate Bond I2 (acc) - USD	3.06%	6.19%	7.75%	7.82%			Med
M US Aggregate Bond I2 (dist) - EUR (hedged)	2.26%	4.60%	5.28%	4.61%			Med
M US Aggregate Bond I2 (dist) - GBP (hedged)	2.60%	5.27%	6.40%	5.98%			Med
M US Aggregate Bond I2 (dist) - USD	3.05%	6.18%	7.75%	7.72%			Med
M US Aggregate Bond X (acc) - EUR (hedged)	2.35%	4.81%	5.58%	5.05%	1.42%		Med
M US Aggregate Bond X (acc) - USD	3.16%	6.37%	8.07%	8.25%	4.18%	2.92%	Med
M US Aggregate Bond X (dist) - USD	3.15%	6.42%	8.13%	8.09%	4.08%	4.02%	Med
M US Aggregate Bond X (mth) - JPY+	3.1370	0.4270	0.1370	0.0770	4.0070	4.0270	Med
M US Aggregate Bond X (mth) - JPY (hedged)+					-		Med
Morgan Funds - US High Yield Plus Bond Fund							
M US High Yield Plus Bond A (acc) - EUR (hedged)	1.37%	7.86%	1.50%	2.83%	1.22%	3.86%	Med
M US High Yield Plus Bond A (acc) - USD	2.18%	9,51%	3.98%	6.03%	4.09%	6.59%	Med
M US High Yield Plus Bond A (dist) - GBP (hedged)	1.69%	8.53%	2.40%	3.90%	2.16%	6.53%	Med
M US High Yield Plus Bond A (dist) - USD	2.18%	9.51%	3.99%	5.82%	3.81%	7.49%	Med
M US High Yield Plus Bond A (div) - EUR (hedged)	1.37%	7.80%	1.39%	2.68%	1.10%	7.05%	Med
M US High Yield Plus Bond A (mth) - HKD	1.62%	9.08%	3.67%	5.28%	3.84%	9.82%	Med
M US High Yield Plus Bond A (mth) - USD		9.06%	3.81%	5.78%	3.76%	9.53%	
	2.16%					9.55%	Med
M US High Yield Plus Bond C (acc) - EUR (hedged)	1.48%	8.09%	1.84%	3.27%	1.68%	7 1604	Med
M US High Yield Plus Bond C (acc) - USD	2.29%	9.76%	4.34%	6.51%	4.57%	7.16%	Med
M US High Yield Plus Bond D (div) - EUR (hedged)	1.23%	7.52%	1.01%	2.18%	0.62%	6.55%	Med
M US High Yield Plus Bond X (acc) - EUR (hedged)	1.60%	8.35%	2.20%	3.78%	2.19%	4.97%	Med
M US High Yield Plus Bond X (acc) - USD	2.42%	10.00%	4.70%	7.02%	5.11%	7.78%	Med
M US High Yield Plus Bond X (mth) - USD	2.40%	9.90%	4.52%	6.76%			Med

^{*} 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.

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

Basis for Bank Interest Rates

JPM Emerging Markets Opportunities 12 (acc) - EUR

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:

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Share Class Name
                                                                                                 Share Class Name
                                                                                                 JPM Emerging Markets Opportunities I2 (acc) - USD
JPM Africa Equity I (perf) (acc) - USD
JPM Africa Equity I2 (perf) (acc) - EUR
                                                                                                 JPM Emerging Markets Opportunities X (acc) - EUR
JPM Africa Equity I2 (perf) (acc) - USD
                                                                                                 JPM Emerging Markets Opportunities X (acc) - GBP
JPM America Equity I (acc) - EUR
                                                                                                 JPM Emerging Markets Opportunities X (acc) - USD
JPM America Equity I (acc) - USD
                                                                                                 JPM Emerging Markets Opportunities X (dist) - AUD
JPM America Equity I2 (acc) - EUR (hedged)
                                                                                                 JPM Emerging Markets Opportunities X (dist) - GBP
JPM America Equity I2 (acc) - USD
                                                                                                 JPM Emerging Middle East Equity I (acc) - USD
JPM America Equity I2 (dist) - USD
                                                                                                 JPM Europe Dynamic I (acc) - EUR
JPM America Equity X (acc) - USD
                                                                                                 JPM Europe Dynamic I (acc) - USD (hedged)
JPM ASEAN Equity I (acc) - USD
                                                                                                 JPM Europe Dynamic I (dist) - EUR
JPM ASEAN Equity I2 (acc) - USD
                                                                                                 JPM Europe Dynamic I2 (acc) - EUR
JPM ASEAN Equity I2 (dist) - USD
                                                                                                 JPM Europe Dynamic I2 (acc) - USD (hedged)
JPM ASEAN Equity X (acc) - USD
                                                                                                 JPM Europe Dynamic I2 (dist) - EUR
JPM ASEAN Equity X (dist) - USD
                                                                                                 JPM Europe Dynamic I2 (dist) - GBP
JPM Asia Growth I2 (acc) - USD
                                                                                                 JPM Europe Dynamic X (acc) - EUR
                                                                                                 JPM Europe Dynamic X (acc) - USD (hedged)
JPM Asia Growth X (acc) - USD
JPM Asia Pacific Equity I (acc) - EUR
                                                                                                 JPM Europe Small Cap I (acc) - EUR
JPM Asia Pacific Equity I (acc) - USD
                                                                                                 JPM Europe Small Cap I (dist) - EUR
JPM Asia Pacific Equity X (acc) - USD
                                                                                                 JPM Europe Small Cap I2 (acc) - EUR
JPM Asia Pacific Income I (acc) - USD
                                                                                                 JPM Europe Small Cap I2 (dist) - EUR
JPM Asia Pacific Income X (acc) - USD
                                                                                                 JPM Europe Small Cap X (acc) - EUR
JPM Asian Total Return Bond I (acc) - USD
                                                                                                 JPM Global Bond Opportunities I (acc) - EUR (hedged)
JPM Brazil Equity I (acc) - USD
                                                                                                 JPM Global Bond Opportunities I (acc) - SEK (hedged)
JPM Brazil Equity X (acc) - USD
                                                                                                 JPM Global Bond Opportunities I (acc) - USD
JPM China A-Share Opportunities I (acc) - HKD
                                                                                                 JPM Global Bond Opportunities I (dist) - GBP (hedged)
JPM China A-Share Opportunities I (dist) - USD
                                                                                                 JPM Global Bond Opportunities I2 (acc) - EUR (hedged)
JPM China I2 (acc) - USD
                                                                                                 JPM Global Bond Opportunities I2 (acc) - USD
JPM China X (acc) - USD
                                                                                                 JPM Global Bond Opportunities I2 (dist) - GBP (hedged)
JPM Emerging Europe Equity I (acc) - EUR
                                                                                                 IPM Global Bond Opportunities V (acc) - HSD (bedged to BRL)
                                                                                                 JPM Global Bond Opportunities X (acc) - EUR (hedged)
JPM Emerging Europe Equity I (acc) - USD
JPM Emerging Europe Equity I2 (acc) - EUR
                                                                                                 JPM Global Bond Opportunities X (acc) - GBP (hedged)
JPM Emerging Europe Equity X (acc) - EUR
                                                                                                 JPM Global Bond Opportunities X (irc) - AUD (hedged)
JPM Emerging Europe Equity X (acc) - USD
                                                                                                 JPM Global Corporate Bond I (acc) - CHF (hedged)
JPM Emerging Markets Debt I (acc) - EUR (hedged)
                                                                                                 JPM Global Corporate Bond I (acc) - EUR (hedged)
JPM Emerging Markets Debt I (acc) - JPY (hedged)
                                                                                                 JPM Global Corporate Bond I (acc) - JPY (hedged)
JPM Emerging Markets Debt I (acc) - USD
                                                                                                 JPM Global Corporate Bond I (acc) - USD
JPM Emerging Markets Debt I (dist) - CHF (hedged)
                                                                                                 JPM Global Corporate Bond I (dist) - CHF (hedged)
JPM Emerging Markets Debt I (dist) - EUR (hedged)
                                                                                                 JPM Global Corporate Bond I (dist) - EUR (hedged)
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)
                                                                                                 JPM Global Corporate Bond I2 (acc) - CHF (hedged)
JPM Emerging Markets Debt X (acc) - EUR (hedged)
                                                                                                 JPM Global Corporate Bond I2 (acc) - EUR (hedged)
JPM Emerging Markets Debt X (acc) - GBP (hedged)
                                                                                                 JPM Global Corporate Bond I2 (acc) - JPY (hedged)
JPM Emerging Markets Debt X (acc) - USD
                                                                                                 JPM Global Corporate Bond I2 (acc) - USD
JPM Emerging Markets Debt X (dist) - GBP (hedged)
                                                                                                 JPM Global Corporate Bond I2 (dist) - EUR (hedged)
JPM Emerging Markets Debt X (dist) - USD
                                                                                                 JPM Global Corporate Bond I2 (dist) - GBP (hedged)
JPM Emerging Markets Dividend X (acc) - EUR
                                                                                                 JPM Global Corporate Bond I2 (dist) - USD
JPM Emerging Markets Dividend X (acc) - USD
                                                                                                 JPM Global Corporate Bond X (acc) - EUR (hedged)
JPM Emerging Markets Dividend X (dist) - EUR
                                                                                                 JPM Global Corporate Bond X (acc) - GBP (hedged)
JPM Emerging Markets Equity I (acc) - EUR
                                                                                                 JPM Global Corporate Bond X (acc) - USD
JPM Emerging Markets Equity I (acc) - EUR (hedged)
                                                                                                 JPM Global Corporate Bond X (dist) - GBP (hedged)
JPM Emerging Markets Equity I (acc) - SGD
                                                                                                 JPM Global Corporate Bond X (dist) - USD
JPM Emerging Markets Equity I (acc) - USD
                                                                                                 JPM Global Equity I (acc) - USD
JPM Emerging Markets Equity I2 (acc) - EUR
                                                                                                 JPM Global Equity I (dist) - EUR
JPM Emerging Markets Equity I2 (acc) - USD
                                                                                                 JPM Global Equity X (acc) - EUR (hedged)
JPM Emerging Markets Equity I2 (dist) - USD
                                                                                                 JPM Global Equity X (acc) - USD
JPM Emerging Markets Equity X (acc) - EUR
                                                                                                 JPM Global Government Bond I (acc) - EUR
JPM Emerging Markets Equity X (acc) - USD
                                                                                                 JPM Global Government Bond I (acc) - USD (hedged)
JPM Emerging Markets Equity X (dist) - EUR
                                                                                                 JPM Global Government Bond I2 (acc) - EUR
JPM Emerging Markets Local Currency Debt I (acc) - EUR
                                                                                                 JPM Global Government Bond I2 (acc) - USD (hedged)
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)
                                                                                                 JPM Global Government Bond X (acc) - EUR
JPM Emerging Markets Local Currency Debt I (acc) - USD
                                                                                                 JPM Global Government Bond X (acc) - USD (hedged)
JPM Emerging Markets Local Currency Debt I (dist) - EUR
                                                                                                 IPM Global Government Bond X (dist) - GBP (hedged)
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)
                                                                                                 IPM Global Natural Resources I (acc) - FUR
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR
                                                                                                 IPM Global Natural Resources L(acc) - SGD
JPM Emerging Markets Local Currency Debt X (acc) - EUR
                                                                                                 IPM Global Natural Resources 12 (acc) - USD
                                                                                                 JPM Global Natural Resources X (acc) - EUR
JPM Emerging Markets Local Currency Debt X (acc) - USD
JPM Emerging Markets Local Currency Debt X (dist) - GBP
                                                                                                 JPM Global Natural Resources X (dist) - AUD
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)
                                                                                                 IPM Global Research Enhanced Index Equity I (acc) - ELIR
JPM Emerging Markets Local Currency Debt X (dist) - USD
                                                                                                 IPM Global Research Enhanced Index Equity I (acc) - FUR (hedged)
JPM Emerging Markets Local Currency Debt Y (acc) - EUR
                                                                                                 JPM Global Research Enhanced Index Equity I (acc) - USD
JPM Emerging Markets Local Currency Debt Y (acc) - GBP
                                                                                                 JPM Global Research Enhanced Index Equity I (dist) - EUR
JPM Emerging Markets Opportunities I (acc) - EUR
                                                                                                 JPM Global Research Enhanced Index Equity I (dist) - GBP (hedged)
JPM Emerging Markets Opportunities I (acc) - SGD
                                                                                                 JPM Global Research Enhanced Index Equity I (dist) - USD
JPM Emerging Markets Opportunities I (acc) - USD
                                                                                                 JPM Global Research Enhanced Index Equity X (acc) - EUR
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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 IPM US Short Duration Bond I2 (acc) - FUR (hedged)

IPM 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

IPM 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

6. Portfolio Turnover Ratio

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

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

Average net Sub-Fund assets in Sub-Fund currency

The Portfolio Turnover Ratio is expressed as a percentage and in the case the outcome of the calculation is negative, a zero value has been published.

The Fortions furnister had by expressed as a percentage and in the case the outcome of the calculation is negative, a zero value has	occii pabiisiica.
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.

7. Calculation Method of the Risk Exposure

Global Exposure using the VaR Approach

		,	Minimum Ma:	ximum A	verage						
Sub-Fund Name	Market Risk	Limit	over 1	of Reg Limit 2 Months /06/2019	t	Fund Benchmark	Model	Confidence Interval	Holding Period	Effective Observation Period	Leverage Average 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 Netl) 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 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

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 - Asia Pacific Income Fund

JPMorgan Funds - Brazil Equity Fund JPMorgan Funds - China Fund

JPMorgan Funds - China A-Share Opportunities Fund JPMorgan Funds - Emerging Europe Equity Fund JPMorgan Funds - Emerging Markets Ovividend Fund JPMorgan Funds - Emerging Markets Equity Fund JPMorgan Funds - Emerging Markets Opportunities Fund JPMorgan Funds - Emerging Middle East Equity Fund

JPMorgan Funds - Europe Dynamic Fund JPMorgan Funds - Europe Small Cap Fund 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 - India Fund
JPMorgan Funds - Indonesia Equity Fund
JPMorgan Funds - Japan Equity Fund
JPMorgan Funds - Korea Equity Fund

JPMorgan Funds - Latin American Corporate Bond Fund

JPMorgan Funds - Latin America Equity Fund

JPMorgan Funds - Russia Fund

JPMorgan Funds - US Aggregate Bond Fund JPMorgan Funds - US High Yield Plus Bond Fund JPMorgan Funds - US Short Duration Bond Fund JPMorgan Funds - US Small Cap Growth Fund

JPMorgan Funds - US Value Fund

Fund Benchmark

Dow Jones Africa Titans 50 Index (Total Return Net) S&P 500 Index (Total Return Net of 30% withholding tax)

MSCI AC ASEAN Index (Total Return Net)

MSCI All Country Asia ex Japan Index (Total Return Net)

MSCI All Country Asia Pacific ex Japan Index (Total Return Net)

50% MSCI All Country Asia Pacific ex Japan Index (Total Return Net) / 50% J.P. Morgan Asia Credit Index (Total Return Gross)

MSCI Brazil 10/40 Index (Total Return Net)

MSCI China 10/40 Index (Total Return Net)

CSI 300 (Net)

MSCI Emerging Markets Europe 10/40 Index (Total Return Net)

MSCI Emerging Markets Index (Total Return Net)
MSCI Emerging Markets Index (Total Return Net)
MSCI Emerging Markets Index (Total Return Net)
S&P Pan Arab Composite Index (Total Return Net)

MSCI Europe Index (Total Return Net)

EMIX Smaller Europe (Inc. UK) Index (Total Return Net)

MSCI World Index (Total Return Net)

EMIX Global Mining & Energy Index (Total Return Net)

MSCI World Index (Total Return Net)

MSCI All Country World Index (Total Return Net)
MSCI Golden Dragon Index (Total Return Net)
MSCI India 10/40 Index (Total Return Net)
MSCI Indonesia Index (Total Return Net)

TOPIX (Total Return Net)

Korea Composite Stock Price Index (KOSPI)

J.P. Morgan Corporate Emerging Markets Bond Index Diversified Latin America Index (Total Return

MSCI Emerging Markets Latin America Index (Total Return Net)

MSCI Russia 10/40 Index (Total Return Net)

Bloomberg Barclays US Aggregate Index (Total Return Gross)

Bloomberg Barclays US Corporate High-Yield 2% Issuer Capped Index (Total Return Gross)

Bloomberg Barclays US Government/Credit 1-3 Year Index (Total Return Gross) Russell 2000 Growth Index (Total Return Net of 30% withholding tax) 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
			605,560
JPMorgan Funds - Emerging Markets Local Currency Debt Fund Cash Cash Cash Cash	Bank of America BNP Paribas HSBC Standard Chartered	USD USD USD USD	358,844 3,660 1,265,000 1,104,000 2,731,504
JPMorgan Funds - Global Bond Opportunities Fund Cash Cash	Citigroup Goldman Sachs	USD USD	5,704,359 2,366,000 8,070,359

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 AUN
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

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		
	Non-Cash Collateral	
Issuer	USD	
Germany Government	1,079,678	
France Government	933,873	
Belgium Government	757,729	
US Treasury	410,463	
Netherlands Government	236,893	
Austria Government	169,531	
UK Treasury	132,022	

JPMorgan Funds - America Equity Fund		
	Non-Cash Collatera	
Issuer	USE	
UK Treasury	28,305,41	
France Government	2,322,663	
US Treasury	2,242,068	
Netherlands Government	760,423	
Austria Government	295,773	
Finland Government	96,30	
Belgium Government	1,213	

JPMorgan Funds - ASEAN Equity Fund	
	Non-Cash Collateral
Issuer	USD
US Treasury	1,435,609
UK Treasury	1,018,701
Germany Government	589,915
Austria Government	457,868
Belgium Government	129,020
Netherlands Government	92,810
France Government	15,482
Finland Government	5,598

JPMorgan Funds - Asia Growth Fund	
	Non-Cash Collateral
Issuer	USD
Japan Government	12,710,151
UK Treasury	1,657,272
US Treasury	689,611
Belgium Government	54,325
France Government	43,171
Austria Government	14,872
Germany Government	10,007

	Non-Cash Collateral
Issuer	USD
UK Treasury	3,961,785
Austria Government	256,880
France Government	187,000
Finland Government	77,368
US Treasury	34,998
Belgium Government	18,961
Germany Government	2,599
Netherlands Government	2

	Non-Cash Collatera	
Issuer	USD	
Japan Government	23,151,468	
UK Treasury	8,000,610	
US Treasury	7,831,617	
Germany Government	5,395,453	
Netherlands Government	1,092,042	
Belgium Government	664,327	
France Government	616,310	
Austria Government	114,186	
Finland Government	2,622	

JPMorgan Funds - China A-Share Opportunities Fund	
	Non-Cash Collateral
Issuer	CNH
UK Treasury	5,187,489
Finland Government	105,420

IPMOrgan Funds - Emerging Markets Dividend Fund	
	Non-Cash Collateral
Issuer	USD
Japan Government	20,575,241
US Treasury	1,261,128
Germany Government	144,008
Netherlands Government	61,850
Belgium Government	55,184
Austria Government	47,327

	Non-Cash Collatera
Issuer	USD
Japan Government	410,329,962
Austria Government	9,610,791
France Government	7,410,477
UK Treasury	6,891,414
Belgium Government	978,909
US Treasury	917,528
Netherlands Government	895,971
Germany Government	267,230
Finland Government	4,155

JPMorgan Funds - Emerging Markets Opportunities Fund	
	Non-Cash Collateral
Issuer	USD
Japan Government	123,900,020
UK Treasury	8,049,483
Austria Government	1,667,584
Belgium Government	308,343
Finland Government	102,545
France Government	62,565

	Non-Cash Collatera
Issuer	EUR
Japan Government	6,545,716
UK Treasury	6,519,297
France Government	4,840,361
Austria Government	3,878,107
US Treasury	1,619,160
Belgium Government	744,777
Netherlands Government	578,919
Germany Government	326,483
Finland Government	63,430

	Non-Cash Collateral
Issuer	EUR
US Treasury	24,137,655
Japan Government	21,652,871
UK Treasury	13,539,945
France Government	3,993,554
Belgium Government	2,571,821
Netherlands Government	1,873,807
Germany Government	1,444,731
Austria Government	1,333,278
Finland Government	72,727
Sweden Government	16,842

JPMorgan Funds - Global Equity Fund	
	Non-Cash Collateral
Issuer	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	
	Non-Cash Collatera
Issuer	EUF
UK Treasury	825,354
Austria Government	494,74
US Treasury	370,95
France Government	331,57
Netherlands Government	213,06
Germany Government	42,83
Belgium Government	41,124
Finland Government	4,27

JPMorgan Funds - Global Research Enhanced Index Equity Fund	
	Non-Cash Collateral
Issuer	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	
	Non-Cash Collateral
Issuer	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	
	Non-Cash Collateral
Issuer	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	
	Non-Cash Collateral
Issuer	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	
	Non-Cash Collateral
Issuer	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

	Non-Cash Collateral
ssuer	USD
JS Treasury	15,851,753
JK Treasury	15,696,854
Austria Government	164,330
Belgium Government	3,688
rance Government	748
inland Government	271

JPMorgan Funds - US Value Fund	
	Non-Cash Collateral
ssuer	USD
US Treasury	5,448,352
JK Treasury	20,889
Austria Government	193

JPMorgan Funds - Asia Pacific Income Fund						
	Non-Cash Collateral					
Issuer	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 Mai	Kets Income Fund
	Non-Cash Collateral
Issuer	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

	Non-Cash Collatera
Issuer	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						
	Non-Cash Collateral					
Issuer	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						
Non-Cash Collatera						
USD						
6,973,941						

Total return swap contracts

There are no non-cash collaterals received in respect of total return swap contracts.

Top ten counterparties

Securities lending transactions

As disclosed in Note 9, JPMorgan Chase Bank, N.A. is the only counterparty in respect of securities lending transactions as at the reporting date.

Total return swap contracts

All counterparties in respect of total return swap contracts as at the reporting date are disclosed in the Schedule of Investments.

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.

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			
Maturity	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			

			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	
Maturity	CNH	USD	USD	USD	EUR	EUF
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 JF	Morgan Funds - Global	JPMorgan Funds - Global Research Enhanced Index	JPMorgan Funds - Global Unconstrained Equity	JPMorgan Funds -	JPMorgan Funds - Japan

		Collateral Value			
JPMorgan Funds - Global Equity Fund			JPMorgan Funds - Global Unconstrained Equity Fund	JPMorgan Funds - Greater China Fund	JPMorgan Funds - Japan Equity Fund
USD	EUR	EUR	USD	USD	JPY
643,781	26,406,785	1,161,551		9,009,062	9,185,239,190
99,093		84,905	68,335	27,408	535,755,597
287,470		217,360	57,779	114,602	727,822,444
755,829	85,926	350,047	562,421	873,848	1,320,624,803
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
	Equity Fund USD 643,781 - 99,093 287,470 755,829 18,230,690	Equity Fund Natural Resources Fund USD EUR	JPMorgan Funds - Global Research Enhanced Index Research Enhanced Index Research Enhanced Index Research Enhanced Index Equity Fund USD Equity Fund Eur Eur	JPMorgan Funds - Global Equity Fund USD JPMorgan Funds - Global Equity Fund USD JPMorgan Funds - Global Equity Fund Equity Fund Eur Eur Eur Eur USD Unconstrained Equity USD USD Usb USD Usb Usb	PMorgan Funds - Global Equity Fund USD PMorgan Funds - Global Equity Fund USD Pund Funds - Global Equity Fund USD Pund Funds - Global Equity Fund Equity Fund Equity Fund Equity Fund Equity Fund Equity Fund USD Pund Funds - Global Unconstrained Equity Greater China Fund USD USD

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	
Maturity	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					

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.

	Collateral Value (in Sub-Fund Currency)							
Sub-Fund	Sub-Fund Currency	CAD	EUR	GBP	JPY	SEK	USD	Total
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	- 4	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

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)
IPMorgan Funds - Africa Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	4,893,189
IPMorgan Funds - America Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	34,023,852
IPMorgan Funds - ASEAN Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	3,745,003
IPMorgan Funds - Asia Growth Fund	JPMorgan Bank Luxembourg S.A.	USD	15,523,241
IPMorgan Funds - Asia Pacific Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	4,546,343
IPMorgan Funds - China Fund	JPMorgan Bank Luxembourg S.A.	USD	62,505,755
IPMorgan Funds - China A-Share Opportunities Fund	JPMorgan Bank Luxembourg S.A.	CNH	5,292,909
IPMorgan Funds - Emerging Markets Dividend Fund	JPMorgan Bank Luxembourg S.A.	USD	22,144,739
IPMorgan Funds - Emerging Markets Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	437,306,437
IPMorgan Funds - Emerging Markets Opportunities Fund	JPMorgan Bank Luxembourg S.A.	USD	134,090,540
IPMorgan Funds - Europe Dynamic Fund	JPMorgan Bank Luxembourg S.A.	EUR	25,116,250
IPMorgan Funds - Europe Small Cap Fund	JPMorgan Bank Luxembourg S.A.	EUR	73,573,367
IPMorgan Funds - Global Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	20,016,863
IPMorgan Funds - Global Natural Resources Fund	JPMorgan Bank Luxembourg S.A.	EUR	28,730,711
IPMorgan Funds - Global Research Enhanced Index Equity Fund	JPMorgan Bank Luxembourg S.A.	EUR	9,441,127
IPMorgan Funds - Global Unconstrained Equity Fund	JPMorgan Bank Luxembourg S.A.	USD	24,090,127
IPMorgan Funds - Greater China Fund	JPMorgan Bank Luxembourg S.A.	USD	49,783,676
IPMorgan Funds - Japan Equity Fund	JPMorgan Bank Luxembourg S.A.	JPY	90,208,159,066
IPMorgan Funds - Russia Fund	JPMorgan Bank Luxembourg S.A.	USD	12,268,908
IPMorgan Funds - US Small Cap Growth Fund	JPMorgan Bank Luxembourg S.A.	USD	35,994,471
IPMorgan Funds - US Value Fund	JPMorgan Bank Luxembourg S.A.	USD	7,810,034
IPMorgan Funds - Asia Pacific Income Fund	JPMorgan Bank Luxembourg S.A.	USD	165,776,199
IPMorgan Funds - Total Emerging Markets Income Fund	JPMorgan Bank Luxembourg S.A.	USD	9,861,909
IPMorgan Funds - Global Bond Opportunities Fund	JPMorgan Bank Luxembourg S.A.	USD	274,961,199
IPMorgan Funds - Global Corporate Bond Fund	JPMorgan Bank Luxembourg S.A.	USD	208,525,831
IPMorgan 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.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

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.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

10. UCITS Remuneration Disclosures

JPMorgan Asset Management (Europe) S.à.r.I (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 abenefits 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.

Ouantitative 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.

	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 JPM Africa Equity A (perf) (dist) - EUR^	6,476,564.498	3,560,858.193 5,508.673	2,598,232.312 8,750.586	7,439,190.379 22,860.797
JPM Africa Equity A (perf) (dist) - Edk JPM Africa Equity A (perf) (dist) - GBP	26,102.710 414.928.582	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 JPM Africa Equity D (perf) (acc) - EUR	43,888.401 175,221.012	17,948.358 41,185.601	10,879.746 44,669.694	50,957.013 171,736.919
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 JPM Africa Equity T (perf) (acc) - EUR	8,648.741	10.000 15,516.793	3,847.613	10.000 20,317.921
		,	3,0	
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 2,674.314.746	1,054,290.445 16.690.828.706	574,479.978 11.542.321.374	1,522,272.768 7.822.822.078
JPM America Equity A (acc) - HKD JPM America Equity A (acc) - USD	2,674,314.746 9,099,944.897	2,070,533.296	3,268,528.667	7,822,822.078
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 JPM America Equity C (dist) - USD	11,844,704.740 1,051,847.879	10,862,463.362 925,608.286	11,094,113.679 188,682.780	11,613,054.423 1,788,773.385
JPM America Equity D (acc) - GSD	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	474.452.422	1,619.117	
JPM America Equity I (acc) - USD JPM America Equity I (dist) - USD*	56,339.802 5,488.593	471,152.633	110,948.025 5,488.593	416,544.410
JPM America Equity I (acc) - EUR (hedged)	5,400.373	10.000	3,400.373	10.000
JPM America Equity I2 (acc) - USD		27,512.718	13,016.459	14,496.259
JPM America Equity I2 (dist) - USD JPM America Equity X (acc) - USD	156,638.866	8,242.444 909,599.751	274,058.823	8,242.444 792,179.794
	130,036.600	909,399.731	2/4,030.023	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	4,309,740.782	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 JPM ASEAN Equity C (acc) - USD	19,541.221 744,160.759	233,762.888	142.725 229,859.441	19,398.496 748,064.206
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 JPM ASEAN Equity I (acc) - USD	986,419.284 730.624.422	199,792.098 1.398.361.705	294,381.839 1.525.824.504	891,829.543 603.161.623
JPM ASEAN Equity I2 (acc) - USD	750,024.422	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 JPM ASEAN Equity X (dist) - USD	44,469.877 9.723	10,671.434 0.001	28,889.352	26,251.959 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	171 452 404	10.000
JPM Asia Growth C (acc) - USD JPM Asia Growth C (dist) - USD	111,327.831 11.327	125,570.307	171,453.496	65,444.642 11.327
JPM Asia Growth D (acc) - EUR	11.327	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 '(ing') to '(dist)' Share Class within the same Sub-Fund. Please refer to Note 17e).

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the Eng of the Yea
For the year ended 30 June 2018 (continued)				
PMorgan Funds - Asia Pacific Equity Fund				
PM Asia Pacific Equity A (acc) - EUR	1,573,572.197	512,474.147	1,268,634.290	817,412.05
PM Asia Pacific Equity A (acc) - HKD	626,122.293	1,264,009.103	679,555.573	1,210,575.82
PM Asia Pacific Equity A (acc) - SGD	9,030.945		908.277	8,122.66
PM Asia Pacific Equity A (acc) - USD	8,307,201.447	14,506,851.752	6,852,403.341	15,961,649.85
PM Asia Pacific Equity A (dist) - GBP	4,821.741	2,368.766	679.196	6,511.31
PM Asia Pacific Equity A (dist) - USD	766,928.146	55,581.298	127,884.972	694,624.47
PM Asia Pacific Equity C (acc) - EUR PM Asia Pacific Equity C (acc) - USD	1,414,310.268 235,066.017	1,085,772.115 87,813.123	1,354,286.739 110,282.952	1,145,795.64 212,596.18
PM Asia Pacific Equity C (dist) - USD	38,621.903	10,035.282	42,556.821	6.100.36
PM Asia Pacific Equity D (acc) - EUR	7.882.208	20,487.848	4.436.199	23,933,85
PM Asia Pacific Equity D (acc) - USD	87.179.935	43,388,598	25,572,257	104,996,27
PM Asia Pacific Equity I (acc) - EUR	45,353.000	266,239.213	69,297.946	242,294.26
PM Asia Pacific Equity I (acc) - USD	107,678.542	443,499.881	258,585.865	292,592.55
PM Asia Pacific Equity X (acc) - USD	1,005,847.737	1,333,418.439	645,945.246	1,693,320.93
PMorgan Funds - Asia Pacific Income Fund				
PM Asia Pacific Income A (acc) - HKD	15,586,165.807	1,927,072.994	3,102,408.874	14,410,829.92
PM Asia Pacific Income A (acc) - USD	6,609,977.560	3,792,846.872	2,375,553.283	8,027,271.14
PM Asia Pacific Income A (dist) - USD	5,181,419.295	4,217,089.145	4,019,905.681	5,378,602.75
PM Asia Pacific Income A (div) - SGD	20 120 040 007	389,921.016	13,635.542	376,285.47
PM Asia Pacific Income A (irc) - AUD (hedged) PM Asia Pacific Income A (irc) - CAD (hedged)	20,128,840.897	29,430,131.766	22,159,551.448 4,260,881.613	27,399,421.2
PM Asia Pacific Income A (irc) - CAD (neuged) PM Asia Pacific Income A (irc) - EUR (hedged)	5,420,566.261 1,360,435.698	6,818,764.482 1,009,014.024	842,041.133	7,978,449.13 1,527,408.58
PM Asia Pacific Income A (irc) - GBP (hedged)	3.902.638.172	2,531,833.054	2,068,790,825	4,365,680.4
PM Asia Pacific Income A (irc) - NZD (hedged)	4,772,102.056	7,169,702.338	5,758,296.452	6,183,507.9
PM Asia Pacific Income A (irc) - RMB (hedged)	6,617,977.746	4,718,878.813	1,845,125.705	9,491,730.85
PM Asia Pacific Income A (mth) - HKD	209,661,515.835	218,838,480.683	197,641,102.459	230,858,894.05
PM Asia Pacific Income A (mth) - SGD	3,887,830.712	2,532,047.941	1,084,334.906	5,335,543.74
PM Asia Pacific Income A (mth) - SGD (hedged)	12,915,016.684	17,627,271.510	4,196,086.570	26,346,201.62
PM Asia Pacific Income A (mth) - USD	7,816,716.426	7,120,586.861	5,949,129.334	8,988,173.95
PM Asia Pacific Income C (acc) - HKD*	774.599		774.599	
PM Asia Pacific Income C (acc) - USD	744,486.176	393,436.832	171,834.163	966,088.84
PM Asia Pacific Income C (dist) - USD	15,401.095	47,008.198 24,900.000	4,759.006	57,650.28
PM Asia Pacific Income C (irc) - AUD (hedged)** PM Asia Pacific Income C (irc) - CAD (hedged)*	133.236	24,900.000	133.236	24,900.00
PM Asia Pacific Income C (irc) - CAD (nedged)**	133.230	25,000,000	133.230	25,000.00
PM Asia Pacific Income C (irc) - GBP (hedged)**		17,500,000		17.500.00
PM Asia Pacific Income C (irc) - NZD (hedged)**		18,781.900		18,781.90
PM Asia Pacific Income C (irc) - RMB (hedged)*	639.460		639.460	
PM Asia Pacific Income C (mth) - HKD	731,796.168	107,142.857	774.612	838,164.4
PM Asia Pacific Income C (mth) - SGD*	141.855		141.855	
PM Asia Pacific Income C (mth) - SGD (hedged)**	:	130,000.000		130,000.00
PM Asia Pacific Income C (mth) - USD	2,253,585.936	474,523.455	996,072.246	1,732,037.14
PM Asia Pacific Income D (acc) - USD PM Asia Pacific Income D (mth) - EUR (hedged)	1,362,789.215 3,217.814	217,102.655 18,823.689	347,765.674 3,322.428	1,232,126.19 18,719.0
PM Asia Pacific Income D (mth) - USD	24,567.686	124,398	14,226.326	10,465.7
PM Asia Pacific Income I (acc) - USD	832,723.724	1,322,580.557	1,333,689.229	821,615.0
PM Asia Pacific Income X (acc) - USD	36,939.487	5,896.090	16,961.090	25,874.48
PMorgan Funds - Asian Total Return Bond Fund				
PM Asian Total Return Bond A (acc) - USD	1,000,000.000		189.036	999,810.96
PM Asian Total Return Bond A (mth) - USD	1,000,000.000			1,000,000.00
PM Asian Total Return Bond C (acc) - USD	-	10.000		10.00
PM Asian Total Return Bond C (dist) - USD PM Asian Total Return Bond I (acc) - USD		10.000 10.000		10.00 10.00
		10.500		10.00
PMorgan Funds - Brazil Equity Fund PM Brazil Equity A (acc) - EUR	206,094.490	20,963.940	26,214.855	200,843.5
PM Brazil Equity A (acc) - EGR	91,474.673	510,884.116	410,795.698	191,563.0
PM Brazil Equity A (acc) - 3db	25,079,142.292	27,881,537.274	28,581,154.069	24,379,525.49
PM Brazil Equity A (dist) - USD	5,610,279.229	153,966.754	211,177.542	5,553,068.4
PM Brazil Equity C (acc) - USD	622,735.463	1,187,047.706	1,110,449.296	699,333.8
PM Brazil Equity D (acc) - EUR	117,438.411	71,677.129	49,511.254	139,604.2
PM Brazil Equity D (acc) - USD	2,861,784.373	538,576.950	939,158.462	2,461,202.8
PM Brazil Equity I (acc) - USD	314,222.479	2,206,762.301	2,333,105.499	187,879.2
PM Brazil Equity T (acc) - EUR PM Brazil Equity X (acc) - USD	16,836.026 161,540.453	6,026.280 4,330.817	5,772.127 66,053.690	17,090.1 99,817.58

^{*} Share Class inactive as at the end of the year. ** Share Class reactivated during the year.

	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 JPM China A-Share Opportunities A (acc) - SGD	176,470.484	63,254.021 3.662.910.561	8,369.319 1,217.617.157	231,355.186 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 C (dist) - USD	128.122	23,998.494	2,788.122	21,338.494
JPM China A-Share Opportunities D (acc) - EUR JPM China A-Share Opportunities I (acc) - HKD	774.604	9,706.993	10.000	9,696.993 774.604
JPW Clilla A-Strate Opportunities ((acc) * nkb	//4.004	•		774.004
JPMorgan Funds - China Bond Fund	402.044.700	20,020,252		/20.0/5.022
JPM China Bond A (acc) - RMB JPM China Bond A (mth) - HKD (hedged)	602,944.780 12.397.261	28,020.253		630,965.033 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 C (acc) - USD JPM China C (dist) - USD	957,894.380 18,060.498	793,730.064 15,669.578	1,047,063.297 5,687.885	704,561.147 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 JPM Emerging Europe Equity C (acc) - EUR	5,804,618.873 4.631.096.515	832,033.329 1.687.469.511	1,141,067.293 4.295.380.337	5,495,584.909 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 11.401	640,687.765 14,845.000	1,204,832.830 8,950.000	1,977,197.796 5,906.401
JPM Emerging Europe, Middle East and Africa Equity C (acc) - EUR JPM Emerging Europe, Middle East and Africa Equity C (acc) - SGD	11.401	14,040.000	0,900.000	140.996
JPM Emerging Europe, Middle East and Africa Equity C (acc) - SdD	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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstandin at the En of the Yea
For the year ended 30 June 2018 (continued)				
PMorgan Funds - Emerging Markets Debt Fund				
PM Emerging Markets Debt A (acc) - AUD (hedged)		197,550.635	43,055.168	154,495.46
PM Emerging Markets Debt A (acc) - CHF (hedged) PM Emerging Markets Debt A (acc) - EUR (hedged)	1,458,912.356	410.519 1,062,666.437	839,840.295	410.51 1,681,738.49
PM Emerging Markets Debt A (acc) - Edk (fiedged) PM Emerging Markets Debt A (acc) - GBP (hedged)**	1,430,912.330	107.339.389	28,362,000	78,977.38
PM Emerging Markets Debt A (acc) - USD	4,707,358.769	8,043,080.377	7,225,110.852	5,525,328.29
PM Emerging Markets Debt A (dist) - EUR (hedged)^	3,400,306.130	1,463,941.860	1,113,052.617	3,751,195.37
PM Emerging Markets Debt A (dist) - GBP PM Emerging Markets Debt A (dist) - USD^	16.499 26,210.056	132.001 5,614.275	15,450.109	148.50 16,374.2
PM Emerging Markets Debt A (dist) - dSD** PM Emerging Markets Debt A (irc) - AUD (hedged)	2,441,849.849	1,304,084.400	1,376,747.075	2,369,187.1
PM Emerging Markets Debt A (irc) - CAD (hedged)	118,240.535	112,516.609	50,138.290	180,618.8
PM Emerging Markets Debt A (irc) - NZD (hedged)	65,548.048	54,263.403	13,780.894	106,030.5
PM Emerging Markets Debt A (irc) - RMB (hedged)*	298,548.536		298,548.536	
PM Emerging Markets Debt A (mth) - EUR (hedged) PM Emerging Markets Debt A (mth) - HKD	1,376,428.920 11,328,719.899	1,129,525.866 31,637,640.976	724,380.006 13,700,546.164	1,781,574.78 29,265,814.7
PM Emerging Markets Debt A (mth) - HND PM Emerging Markets Debt A (mth) - USD	33,996,659.210	15,254,206.796	15,399,206.543	33,851,659.4
PM Emerging Markets Debt C (acc) - CHF (hedged)	33,770,0371210	2,030.532	50.013	1,980.5
PM Emerging Markets Debt C (acc) - EUR (hedged)	4,549,344.893	10,964,764.828	3,102,539.513	12,411,570.20
PM Emerging Markets Debt C (acc) - GBP (hedged)	15.394	6,545.604	3,145.998	3,415.00
PM Emerging Markets Debt C (acc) - USD	53,651.051	491,282.599	22,149.467	522,784.1
PM Emerging Markets Debt C (dist) - EUR (hedged)^ PM Emerging Markets Debt C (dist) - GBP (hedged)	89,907.227	50,711.640 399,482.504	75,086.510 1,152.000	65,532.3 398,330.50
PM Emerging Markets Debt C (dist) - GBP (fleuged)	6,186.267	82,513.974	21,230.235	67,470.00
PM Emerging Markets Debt C (irc) - AUD (hedged)*	143.038		143.038	
PM Emerging Markets Debt C (irc) - CAD (hedged)	100,205.812	7,500.000	5,130.812	102,575.00
PM Emerging Markets Debt C (irc) - NZD (hedged)*	157.724		157.724	
PM Emerging Markets Debt C (mth) - EUR (hedged)* PM Emerging Markets Debt C (mth) - HKD*	11.217 774.612		11.217 774.612	
PM Emerging Markets Debt C (mth) - TRD	232,053.590	1,582,124.893	416,099.954	1,398,078.5
PM Emerging Markets Debt D (acc) - EUR (hedged)	1,358,162.675	397,396.355	490,855.903	1,264,703.1
PM Emerging Markets Debt D (mth) - EUR (hedged)	808.595	25,472.477	1,824.476	24,456.59
PM Emerging Markets Debt I (acc) - EUR (hedged)	3,106,563.274	853,436.994	1,158,401.670	2,801,598.59
PM Emerging Markets Debt I (acc) - USD PM Emerging Markets Debt I (dist) - CHF (hedged)	2,147,642.932 402.357.025	539,273.784	1,886,680.742 43,215,129	800,235.9° 359.141.8°
PM Emerging Markets Debt I (dist) - EUR (hedged)^	24,287,416.232	843,046.426	5,800,588.908	19,329,873.7
PM Emerging Markets Debt I2 (acc) - EUR (hedged)		10.000		10.00
PM Emerging Markets Debt X (acc) - EUR (hedged)	1,058,239.898	733,617.735	281,356.541	1,510,501.0
PM Emerging Markets Debt X (acc) - GBP (hedged)	80,523.681	105,198.037	87,989.718	97,732.0
PM Emerging Markets Debt X (acc) - USD PM Emerging Markets Debt X (dist) - GBP (hedged)	517,183.035	1,054,822.638 176,727.702	559,690.410 30.800.805	1,012,315.26 145.926.89
PM Emerging Markets Debt X (dist) - USD	3,624.035	-	3,614.703	9.3
PMorgan Funds - Emerging Markets Dividend Fund	2 240 40 4	45.000	450.000	2.475.44
PM Emerging Markets Dividend A (acc) - CHF (hedged)	2,310.184	15.000	150.000	2,175.18
PM Emerging Markets Dividend A (acc) - EUR PM Emerging Markets Dividend A (acc) - USD	127,223.742 82.206.777	55,695.936 6,467.341	30,341.923 36,409.750	152,577.7 52,264.3
PM Emerging Markets Dividend A (dist) - EUR^	25,026.223	19,853.077	2,673.905	42,205.39
PM Emerging Markets Dividend A (dist) - GBP	36,072.146	1,118.872	2,951.013	34,240.0
PM Emerging Markets Dividend A (div) - EUR	168,310.884	58,876.119	55,389.022	171,797.9
PM Emerging Markets Dividend A (irc) - AUD (hedged)	1,649,034.973 84,126.360	8,389,918.722 334,634.412	7,196,511.536 159,930.051	2,842,442.1! 258,830.7
PM Emerging Markets Dividend A (irc) - GBP (hedged) PM Emerging Markets Dividend A (irc) - RMB (hedged)*	84,126.36U 147.953.107	69,099.684	217,052.791	258,830.7
PM Emerging Markets Dividend A (mth) - HKD	5,580,946.782	44,505,675.912	36,502,912.257	13,583,710.4
PM Emerging Markets Dividend A (mth) - SGD	346,230.721	127,857.808	212,244.333	261,844.19
PM Emerging Markets Dividend A (mth) - SGD (hedged)	1,954,342.115	458,484.444	775,113.893	1,637,712.6
PM Emerging Markets Dividend A (mth) - USD	671,768.434	971,197.619	1,057,079.212	585,886.8
PM Emerging Markets Dividend C (acc) - CHF (hedged) PM Emerging Markets Dividend C (acc) - EUR	655.652 194,416.645	360,615.000	339,471.620	655.6 215,560.0
PM Emerging Markets Dividend C (acc) - LGR PM Emerging Markets Dividend C (acc) - USD	6,437.133	1.090.867	6,460.000	1,068.0
PM Emerging Markets Dividend C (dist) - EUR^	20,153.858	663,621.000	45,900.858	637,874.00
PM Emerging Markets Dividend C (div) - EUR	327.766	166,475.004		166,802.7
PM Emerging Markets Dividend D (acc) - EUR	31,372.357	11,667.275	8,966.670	34,072.9
PM Emerging Markets Dividend D (dist) - USD PM Emerging Markets Dividend D (div) - EUR	21,844.495 205,389.779	10,832.000 67,844.713	21,759.495 64,338.444	10,917.00 208,896.0
PM Emerging Markets Dividend D (div) - EUR	2,115.712	20,921.708	1,736.332	21,301.0
PM Emerging Markets Dividend I (acc) - EUR	267,400.000	_0,,_1,,00		267,400.0
PM Emerging Markets Dividend T (acc) - EUR	11,912.264	5,580.223	2,010.146	15,482.3
PM Emerging Markets Dividend T (div) - EUR	35,650.094	53,042.905	10,251.245	78,441.7
PM Emerging Markets Dividend X (acc) - EUR	141.697.000	144.832.000	106,638.000	179.891.00
PM Emerging Markets Dividend X (acc) - Edik PM Emerging Markets Dividend X (acc) - USD	1,374,716.889	84,086.862	62,817.191	1,395,986.56

^{*} Share Class inactive as at the end of the year.

** Share Class reactivated during the year.

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstandin at the En of the Yea
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	25,816,058.40
JPM Emerging Markets Equity A (acc) - EUR (hedged)	121,893.938	602,720.765	372,707.136	351,907.56
JPM Emerging Markets Equity A (acc) - SGD	994,934.156	1,879,102.333	683,049.224	2,190,987.26
JPM Emerging Markets Equity A (acc) - USD	8,977,309.227	21,502,026.957	20,000,747.941	10,478,588.24
JPM Emerging Markets Equity A (dist) - GBP	177,444.574	26,073.097	35,638.296	167,879.3
JPM Emerging Markets Equity A (dist) - USD	19,437,767.632	8,500,785.316	9,429,684.226	18,508,868.7
JPM Emerging Markets Equity C (acc) - EUR JPM Emerging Markets Equity C (acc) - EUR (hedged)	665,054.712 268,136.559	909,680.181 645,368.748	548,359.806 327,831.043	1,026,375.0 585,674.20
JPM Emerging Markets Equity C (acc) - Lok (neaged)	14,560,361.521	7,177,326.043	11,327,225.562	10,410,462.0
JPM Emerging Markets Equity C (dist) - GBP	37.526.030	5,851.249	9,700,601	33,676.6
JPM Emerging Markets Equity C (dist) - USD	87.066.514	41,770,525	18,579,579	110,257,46
JPM Emerging Markets Equity D (acc) - EUR	3,160,454.523	3,002,039.646	1,430,836.105	4,731,658.0
JPM Emerging Markets Equity D (acc) - EUR (hedged)	1,071.699	24,112.704	6,476.302	18,708.1
JPM Emerging Markets Equity D (acc) - USD	1,208,795.745	332,726.715	266,645.311	1,274,877.1
JPM Emerging Markets Equity I (acc) - EUR	2,153,290.468	2,964,444.706	1,583,286.296	3,534,448.8
IPM Emerging Markets Equity I (acc) - EUR (hedged)	323,197.327	184,709.893	14,793.955	493,113.2
JPM Emerging Markets Equity I (acc) - SGD	25,684,159.016	2,281,699.754	475,702.812	27,490,155.9
JPM Emerging Markets Equity I (acc) - USD	15,505,951.652	24,896,023.165	18,629,112.347	21,772,862.4
JPM Emerging Markets Equity I (dist) - EUR^* JPM Emerging Markets Equity I2 (acc) - EUR	4,584,993.277	10.000	4,584,993.277	10.0
JPM Emerging Markets Equity 12 (acc) - Edik JPM Emerging Markets Equity 12 (acc) - USD		3,000,898.511		3,000,898.5
JPM Emerging Markets Equity I2 (dist) - USD		10.000		10.0
IPM Emerging Markets Equity T (acc) - EUR	26,695.669	96,636.629	10,557.335	112,774.9
JPM Emerging Markets Equity X (acc) - EUR	1,839,915.817	418,165.000	204,325.203	2,053,755.6
IPM Emerging Markets Equity X (acc) - EUR (hedged)*	3,363.000		3,363.000	
IPM Emerging Markets Equity X (acc) - USD	47,283,094.054	22,106,868.281	4,436,065.025	64,953,897.3
IPM Emerging Markets Equity X (dist) - EUR^	47,379,084.723	16,569,229.613	19,986,145.056	43,962,169.2
JPM Emerging Markets Equity X (dist) - USD**		44,890.000	28,086.000	16,804.00
JPMorgan Funds - Emerging Markets Local Currency Debt Fund				
JPM Emerging Markets Local Currency Debt A (acc) - CZK	-	90.334		90.3
JPM Emerging Markets Local Currency Debt A (acc) - EUR	5,119,181.499	5,592,166.742	5,396,062.569	5,315,285.6
JPM Emerging Markets Local Currency Debt A (acc) - SGD	1,258,400.958	341,133.016	244,553.313	1,354,980.6
JPM Emerging Markets Local Currency Debt A (acc) - USD	2,983,405.777 818,427.249	7,175,372.370 114,909.164	6,093,054.656	4,065,723.4 765.595.3
IPM Emerging Markets Local Currency Debt A (dist) - EUR^ IPM Emerging Markets Local Currency Debt A (dist) - GBP	3.564.403	2,695.451	167,741.082 3.015.390	3,244.4
IPM Emerging Markets Local Currency Debt A (div) - EUR	185,360,905	57.489.872	54.179.895	188,670,8
IPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	16,362,868.312	12,540,392.020	8,667,028.013	20,236,232.3
IPM Emerging Markets Local Currency Debt A (mth) - HKD	246,818.253	1,143,291.762	361,638.555	1,028,471.4
IPM Emerging Markets Local Currency Debt A (mth) - USD	51,935,167.991	18,603,012.920	19,222,334.297	51,315,846.6
JPM Emerging Markets Local Currency Debt C (acc) - EUR	387,195.802	298,345.179	313,803.857	371,737.1
PM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	162,419.291	744,312.515	528,958.599	377,773.2
IPM Emerging Markets Local Currency Debt C (acc) - SEK (hedged)		8,413.475		8,413.4
IPM Emerging Markets Local Currency Debt C (acc) - USD	8,664,895.731	2,138,870.056	10,142,534.474	661,231.3
IPM Emerging Markets Local Currency Debt C (dist) - EUR^	12.719	40.300	F10.044	12.7
IPM Emerging Markets Local Currency Debt C (dist) - GBP	7,630.979 96,104.380	40.380	510.866 96,104.380	7,160.4
IPM Emerging Markets Local Currency Debt C (div) - EUR* IPM Emerging Markets Local Currency Debt C (mth) - USD	40,544.694	6,296.783	39,859.694	6,981.7
IPM Emerging Markets Local Currency Debt C (Intri) - GSB	4.145.742.729	725,560,680	1.144.805.683	3,726,497.7
IPM Emerging Markets Local Currency Debt D (acc) - USD	67.758.458	32.221.258	44,202,587	55,777.1
IPM Emerging Markets Local Currency Debt D (div) - EUR	22,479,700.694	5,832,763.917	4,524,963.289	23,787,501.3
IPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	4,574.884	59,970.138	9,761.480	54,783.5
PM Emerging Markets Local Currency Debt D (mth) - USD	38,463.607	28,060.308	31,528.104	34,995.8
PM Emerging Markets Local Currency Debt I (acc) - EUR	262,640.592	438,249.310	225,182.863	475,707.0
PM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	998,325.000	2,526,552.239	1,277,990.239	2,246,887.0
PM Emerging Markets Local Currency Debt I (acc) - USD	146,888.091	1,172,459.229	1,249,699.594	69,647.7
PM Emerging Markets Local Currency Debt I (dist) - EUR^	3,377,900.726	1,541,869.819	3,212,450.702	1,707,319.8
IPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	-	1,240,406.546	50,000.000	1,190,406.5
JPM Emerging Markets Local Currency Debt 12 (acc) - EUR	21,570.892	10.000 21,302.991	7,789.186	10.0 35,084.6
IPM Emerging Markets Local Currency Debt T (acc) - EUR IPM Emerging Markets Local Currency Debt T (div) - EUR	21,570.892 257,810.762	21,302.991	7,789.186 151,576.820	35,084.6 220,373.4
IPM Emerging Markets Local Currency Debt 1 (div) - Euk IPM Emerging Markets Local Currency Debt X (acc) - USD	257,810.762 11,437,227.546	6,707,946,428	14,612,518.297	3,532,655.6
IPM Emerging Markets Local Currency Debt X (dist) - GBP^	549,705,219	25,354,578	9,648	575.050.1
PM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	547,703.219	266,417.462	81,662.437	184,755.0
IPM Emerging Markets Local Currency Debt X (dist) - USD**		44,890.000	,	44,890.0
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	1,971,842.243	791,950.836	66,222.231	2,697,570.8

^{*} 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).

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstandin at the En of the Yea
For the year ended 30 June 2018 (continued)				
JPMorgan Funds - Emerging Markets Opportunities Fund				
PM Emerging Markets Opportunities A (acc) - CHF (hedged)	33,161.450	9,436.385	12,929.953	29,667.88
IPM Emerging Markets Opportunities A (acc) - EUR	289,347.704	341,725.815	206,066.826	425,006.69
PM Emerging Markets Opportunities A (acc) - SGD PM Emerging Markets Opportunities A (acc) - SGD (hedged)	49,362.582 138,065.537	69,282.382 682,954.788	42,605.687 335,203.889	76,039.27 485,816.43
PM Emerging Markets Opportunities A (acc) - 3db (fledged) PM Emerging Markets Opportunities A (acc) - USD	1,465,509.045	1.341.068.917	1,040,114.713	1.766.463.24
PM Emerging Markets Opportunities A (dist) - EUR	169,392.380	127,270.645	65,329.671	231,333.35
PM Emerging Markets Opportunities A (dist) - GBP	3,601.736	4,080.292	5,060.247	2,621.78
PM Emerging Markets Opportunities A (dist) - USD	41,754.511	34,875.902	24,332.592	52,297.8
PM Emerging Markets Opportunities A (inc) - EUR***	6,336.623	401.000	6,737.623	
PM Emerging Markets Opportunities C (acc) - CHF (hedged)	1,659.479	35,568.975	4,287.000	32,941.45
PM Emerging Markets Opportunities C (acc) - EUR PM Emerging Markets Opportunities C (acc) - PLN	68,738.365 66,384.524	194,036.392 47,797.083	102,946.539 20,017.248	159,828.21 94,164.35
PM Emerging Markets Opportunities C (acc) - PEN PM Emerging Markets Opportunities C (acc) - SGD*	141.644	47,777.003	141.644	74,104.3.
PM Emerging Markets Opportunities C (acc) - SGD (hedged)*	141.644		141.644	
PM Emerging Markets Opportunities C (acc) - USD	1,001,750.314	881,975.565	558,131.733	1,325,594.14
IPM Emerging Markets Opportunities C (dist) - EUR	2,422.688	66,785.263	1,483.604	67,724.34
PM Emerging Markets Opportunities C (dist) - GBP	1,483,988.648	393,155.473	401,683.271	1,475,460.85
PM Emerging Markets Opportunities C (dist) - USD	292,892.449	255,493.090	125,743.335	422,642.20
PM Emerging Markets Opportunities C (inc) - EUR***	730.164	26,535.000	27,265.164	120.071.70
IPM Emerging Markets Opportunities D (acc) - EUR	49,390.578 12.444.757	118,591.478 5,370,373	28,910.275 8.511.199	139,071.78 9.303.93
IPM Emerging Markets Opportunities D (acc) - PLN IPM Emerging Markets Opportunities D (acc) - USD	82,536.170	88,529.440	103,859.409	67,206.20
IPM Emerging Markets Opportunities I (acc) - EUR	11.007	474,937.274	56,361.893	418,586,38
IPM Emerging Markets Opportunities I (acc) - SGD	6,119,786.993		1,085,937.500	5,033,849.49
IPM Emerging Markets Opportunities I (acc) - USD	2,318,528.930	1,224,659.266	1,717,850.317	1,825,337.87
PM Emerging Markets Opportunities I2 (acc) - EUR	-	10.000		10.00
PM Emerging Markets Opportunities I2 (acc) - USD		1,373.358	3.059	1,370.29
IPM Emerging Markets Opportunities T (acc) - EUR	13,690.827	48,915.779	8,007.109	54,599.49
IPM Emerging Markets Opportunities X (acc) - EUR IPM Emerging Markets Opportunities X (acc) - EUR (hedged)*	2,629,647.006 3.529.000	200,717.570	179,074.965 3,529.000	2,651,289.6
PM Emerging Markets Opportunities X (acc) - Edit (fledged)	1,933,374.888	49,117.617	210.369.133	1,772,123.37
IPM Emerging Markets Opportunities X (acc) - USD	814,009.176	431,638.998	60,301.595	1,185,346.57
IPM Emerging Markets Opportunities X (dist) - AUD	100,693.984	43,508.155	14,695.124	129,507.01
IPM Emerging Markets Opportunities X (dist) - GBP	28,476.787	32,955.000	17,778.592	43,653.19
JPMorgan Funds - Emerging Middle East Equity Fund	475 570 440	02.500.007	74.250.205	40 4 047 07
IPM Emerging Middle East Equity A (acc) - EUR IPM Emerging Middle East Equity A (acc) - USD	175,578.462 420.119.544	93,589.807 429,759,345	74,350.395 266,446,975	194,817.87 583.431.91
PM Emerging Middle East Equity A (dist) - USD	3,833,302.034	2,125,421.914	2,290,545.468	3,668,178.48
IPM Emerging Middle East Equity C (acc) - USD	625,151.619	773,987,331	244,773,061	1,154,365.88
IPM Emerging Middle East Equity C (dist) - USD	4,290.657	1,095.110	1,180.905	4,204.86
IPM Emerging Middle East Equity D (acc) - EUR	12,336.083	16,455.468	8,179.981	20,611.57
PM Emerging Middle East Equity D (acc) - USD	395,650.509	64,051.312	113,660.290	346,041.5
PM Emerging Middle East Equity I (acc) - USD	489.401	222,338.921	151,309.047	71,519.27
PMorgan Funds - Europe Dynamic Fund				
JPM Europe Dynamic A (acc) - AUD (hedged)	2,305,338.225	3,259,602.902	3,917,248.285	1,647,692.84
PM Europe Dynamic A (acc) - EUR	9,672,272.426	8,218,832.976	5,615,709.039	12,275,396.36
PM Europe Dynamic A (acc) - HKD (hedged)	18,410,456.832	8,093,783.199	14,557,905.824	11,946,334.20
PM Europe Dynamic A (acc) - SGD (hedged) PM Europe Dynamic A (acc) - USD	1,169,350.057 231,957.815	3,866,140.552 104,606.240	987,040.926 186,226.727	4,048,449.68 150,337.33
PM Europe Dynamic A (acc) - USD (hedged)	1.192.591.411	750.573.093	901,906.905	1.041.257.59
PM Europe Dynamic A (dist) - EUR	5,604,939.641	800,868.787	1,621,994.567	4,783,813.8
PM Europe Dynamic A (dist) - GBP	35,750.494	23,521.443	3,232.516	56,039.4
PM Europe Dynamic A (inc) - EUR***	264.306	2.928	267.234	
PM Europe Dynamic C (acc) - EUR	4,183,660.098	3,062,671.657	2,473,624.191	4,772,707.56
PM Europe Dynamic C (acc) - USD	78,513.068	260,315.836	173,693.422	165,135.48
PM Europe Dynamic C (acc) - USD (hedged)	200,604.197	119,107.553	68,151.579	251,560.1
PM Europe Dynamic C (dist) - EUR PM Europe Dynamic C (dist) - GBP	58,062.298 9.086.919	92,305.195 3,510.641	86,257.975 766.449	64,109.5 11,831.1
PM Europe Dynamic C (dist) - GBP PM Europe Dynamic C (inc) - EUR***	13,980.000	3,310.041	13,980.000	11,031.1
PM Europe Dynamic D (acc) - EUR	1,157,640,119	1,336,641.257	460.865.003	2.033,416,3
PM Europe Dynamic D (acc) - USD	4,160.469	1,448.131	2,001.832	3,606.7
PM Europe Dynamic D (acc) - USD (hedged)	20,834.895	1,309.649	7,925.589	14,218.9
PM Europe Dynamic I (acc) - EUR	4,737,994.763	8,716,831.094	3,330,522.702	10,124,303.1
PM Europe Dynamic I (acc) - USD (hedged)	74,540.527	90,588.787	117,229.314	47,900.00
PM Europe Dynamic I (dist) - EUR	60,151.212	7,654.275	49,364.966	18,440.5
PM Europe Dynamic I (dist) - GBP*	836.644	00 417 757	836.644	7/ 001 0
PM Europe Dynamic I2 (acc) - EUR PM Europe Dynamic I2 (acc) - USD (hedged)		98,417.757 76.144.871	21,535.790 25.861.627	76,881.9 50,283.2
PM Europe Dynamic I2 (acc) - USD (nedged) PM Europe Dynamic I2 (dist) - EUR		76,144.871 4,912.846	25,861.627 4,902.846	50,283.24
PM Europe Dynamic I2 (dist) - Edik PM Europe Dynamic I2 (dist) - GBP		1,824.351	4,702.040	1,824.3
PM Europe Dynamic T (acc) - EUR**		164,115.287	21,594.480	142,520.80
PM Europe Dynamic X (acc) - EUR	1,682,135.763	604,663.308	257,915.946	2,028,883.1
PM EULOPE DYLIGHILL V (GCC) - EUK				

^{*} Share Class inactive as at the end of the year.
** Share Class reactivated during the year.
** Share Class reactivated during the year.
** Share Class (losed 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).

	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 JPM Europe Small Cap A (acc) - USD	213,967.577	1,297.888 400,475.643	144.740 418,768.494	1,153.148 195,674.726
JPM Europe Small Cap A (acc) - USD (hedged)	62,931,950	329,283,104	326.877.002	65.338.05
JPM Europe Small Cap A (dist) - EUR	3,265,893.723	969,061.288	959,818.606	3,275,136.40
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	3,892,123.36
JPM Europe Small Cap C (dist) - EUR	48,987.052	29,514.132	13,260.420	65,240.76
JPM Europe Small Cap D (acc) - EUR JPM Europe Small Cap I (acc) - EUR	2,274,625.592 587,898.234	2,146,327.294 383.925.666	766,377.099 365,953.543	3,654,575.78 605,870.35
JPM Europe Small Cap I (dist) - EUR**^	307,090.234	50,000.000	303,933.343	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		37,888.06
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) JPM Global Bond Opportunities A (acc) - HKD		10.000 784.760		10.000 784.760
JPM Global Bond Opportunities A (acc) - NRD JPM Global Bond Opportunities A (acc) - SEK (hedged)	960,869.302	528,736.984	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		10.000 10.000
JPM Global Bond Opportunities A (dist) - USD 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) - EUR (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) JPM Global Bond Opportunities C (acc) - EUR (hedged)	23,855.000 1,522,986,323	336,070.000 2,462,595.998	13,366.000 1.301.219.969	346,559.000 2,684,362.35
JPM Global Bond Opportunities C (acc) - CBP (hedged)	1,522,700.525	10.000	1,301,217.707	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) JPM Global Bond Opportunities C (acc) - USD	4.926.843.023	6,781.500 5,201.097,344	1.744.304.277	6,781.500 8,383,636,090
JPM Global Bond Opportunities C (acc) - GSD JPM Global Bond Opportunities C (dist) - CHF (hedged)	4,926,843.023	5,201,097.344	1,744,304.277	8,383,636.090
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	100 (77 473	784.760
JPM Global Bond Opportunities C (mth) - USD JPM Global Bond Opportunities C (mth) - SGD (hedged)	551,495.971	868,965.524 6,781.500	108,677.473	1,311,784.022 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	691,980.62
JPM Global Bond Opportunities D (mth) - USD	1 720 724 224	10.000	1,254,103.458	10.000
JPM Global Bond Opportunities I (acc) - EUR (hedged) JPM Global Bond Opportunities I (acc) - SEK (hedged)	1,729,736.234 2,238,622.658	918,578.347 4.541.451	3.204	1,394,211.123 2,243,160.90
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	35,231.92
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)	214.212.207	966.799	659.997	306.802 424.064.931
JPM Global Bond Opportunities T (acc) - EUR (hedged) JPM Global Bond Opportunities T (div) - EUR (hedged)	214,212.207 790,669.079	237,328.757 696,914.721	27,476.033 97,626.621	424,064.93 1,389,957.17
JPM Global Bond Opportunities 1 (div) - Edik (nedged) JPM Global Bond Opportunities V (acc) - USD (hedged to BRL)	7,009.079	28,022.077	77,020.021	28,022.07
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	

^{**} 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

For the year ended 30 June 2018 (continued) JPMorgan Funds - Global Corporate Bond Fund JPM Global Corporate Bond A (acc) - ALID (hedged) JPM Global Corporate Bond A (acc) - EUR (hedged) JPM Global Corporate Bond A (acc) - EUR (hedged) JPM Global Corporate Bond A (acc) - EUR (hedged) JPM Global Corporate Bond A (acc) - Bunch (hedged) JPM Global Corporate Bond A (acc) - NOK (hedged) JPM Global Corporate Bond A (acc) - NOK (hedged) JPM Global Corporate Bond A (acc) - SEK (hedged) JPM Global Corporate Bond A (acc) - USD - Duration (hedged)*** JPM Global Corporate Bond A (dist) - USD - Duration (hedged)*** JPM Global Corporate Bond A (dist) - EUR (hedged) JPM Global Corporate Bond A (dist) - EUR (hedged) JPM Global Corporate Bond A (dist) - USD - Duration (hedged)*** JPM Global Corporate Bond A (inc) - EUR (hedged) JPM Global Corporate Bond A (inc) - EUR (hedged)*** JPM Global Corporate Bond A (inc) - EUR (hedged)*** JPM Global Corporate Bond A (inc) - EUR (hedged)*** JPM Global Corporate Bond A (inc) - EUR (hedged)*** JPM Global Corporate Bond A (acc) - USD - Duration (hedged)*** JPM Global Corporate Bond A (acc) - EUR (hedged) JPM Global Corporate Bond C (acc) - EUR (hedged) JPM Global Corporate Bond C (acc) - EUR (hedged) JPM Global Corporate Bond C (acc) - SEK (hedged) JPM Global Corporate Bond C (acc) - SEK (hedged) JPM Global Corporate Bond C (acc) - USD - Duration (hedged)*** JPM Global Corporate Bond C (acc) - USD - Duration (hedged)*** JPM Global Corporate Bond C (acc) - USD - Duration (hedged)*** JPM Global Corporate Bond C (acc) - USD - Duration (hedged)***	497,749.024 26,333,859.112 463,210,537 191,645,432 1,719,386,569 20,772,380,927 11,800,332 39,271,282 4,346,844,684 29,481,682 145,696,219 39,400,807 1,312,315 97,951,079	534,586,721 147,143,810 3,958,834,566 1,591,031 64,255,170 133,585,082 463,543,331 14,261,779,919 41,928,544 125,211,378 8,998,931 28,470,749	36,780,666 64,343,344 9,176,394,009 464,801,568 209,383,113 1,144,381,434 12,301,630,523 11,800,332 36,999,977 32,64,262,040	497,806.055 580,549.490 21,116,299.669 46,517.489 133,585,082 1,038,550.466 22,732,530.323
JPM Global Corporate Bond A (acc) - ALID (hedged) JPM Global Corporate Bond A (acc) - CHF (hedged) JPM Global Corporate Bond A (acc) - EUR (hedged) JPM Global Corporate Bond A (acc) - EUR (hedged) JPM Global Corporate Bond A (acc) - BUR (hedged) JPM Global Corporate Bond A (acc) - NOK (hedged) JPM Global Corporate Bond A (acc) - NOZ (hedged) JPM Global Corporate Bond A (acc) - SEK (hedged) JPM Global Corporate Bond A (acc) - SEK (hedged) JPM Global Corporate Bond A (acc) - USD - Duration (hedged)*** JPM Global Corporate Bond A (dist) - EUR (hedged) JPM Global Corporate Bond A (dist) - EUR (hedged) JPM Global Corporate Bond A (dist) - GBP (hedged) JPM Global Corporate Bond A (dist) - USD JPM Global Corporate Bond A (dist) - EUR (hedged) JPM Global Corporate Bond A (mil) - EUR (hedged)*** JPM Global Corporate Bond A (mil) - EUR (hedged)*** JPM Global Corporate Bond A (mil) - EUR (hedged) & Duration (hedged)*** JPM Global Corporate Bond A (mil) - SUS JPM Global Corporate Bond A (acc) - EUR (hedged) JPM Global Corporate Bond C (acc) - EUR (hedged) JPM Global Corporate Bond C (acc) - EUR (hedged) JPM Global Corporate Bond C (acc) - SEK (hedged) JPM Global Corporate Bond C (acc) - SEK (hedged) JPM Global Corporate Bond C (acc) - SEK (hedged) JPM Global Corporate Bond C (acc) - SEV (hedged) JPM Global Corporate Bond C (acc) - SEV (hedged) JPM Global Corporate Bond C (acc) - SEV (hedged) JPM Global Corporate Bond C (acc) - SEV (hedged) JPM Global Corporate Bond C (acc) - SEV (hedged) JPM Global Corporate Bond C (acc) - SEV (hedged) JPM Global Corporate Bond C (acc) - SEV (hedged)	26,333,859,112 463,210,537 191,645,432 1,719,386,569 20,772,380,927 11,800,332 39,271,282 4,346,844,684 29,481,682 145,696,219 39,400,807 1,312,315 97,951,079	147,143,810 3,958,834,566 1,591,031 64,255,170 133,585,082 463,545,331 14,261,779,919 41,928,544 125,211,378 8,998,931 28,470,749	64,343.344 9,176,394.009 464,801.568 209,383.113 1,144,381.434 12,301,630.523 11,800.332 36,898.977	580,549.490 21,116,299.669 - 46,517.489 133,585.082 1,038,550.466
JPM Global Corporate Bond A (acc) - CHF (hedged) JPM Global Corporate Bond A (acc) - EUR (hedged) JPM Global Corporate Bond A (acc) - EUR (hedged) JPM Global Corporate Bond A (acc) - NDK (hedged) JPM Global Corporate Bond A (acc) - NDK (hedged) JPM Global Corporate Bond A (acc) - NBC (hedged) JPM Global Corporate Bond A (acc) - NBC (hedged) JPM Global Corporate Bond A (acc) - USD (hedged) JPM Global Corporate Bond A (acc) - USD (hedged) JPM Global Corporate Bond A (acc) - USD (hedged) JPM Global Corporate Bond A (acc) - USD (hedged) JPM Global Corporate Bond A (dist) - GBP (hedged) JPM Global Corporate Bond A (dist) - GBP (hedged) JPM Global Corporate Bond A (dist) - USD (hedged) JPM Global Corporate Bond A (inc) - EUR (hedged)** JPM Global Corporate Bond A (inc) - EUR (hedged)** JPM Global Corporate Bond A (inc) - EUR (hedged) & Duration (hedged)*** JPM Global Corporate Bond A (inth) - USD JPM Global Corporate Bond A (inth) - SGD JPM Global Corporate Bond C (acc) - EUR (hedged) JPM Global Corporate Bond C (acc) - EUR (hedged) JPM Global Corporate Bond C (acc) - EUR (hedged) JPM Global Corporate Bond C (acc) - EUR (hedged) JPM Global Corporate Bond C (acc) - SER (hedged) JPM Global Corporate Bond C (acc) - SER (hedged) JPM Global Corporate Bond C (acc) - SER (hedged) JPM Global Corporate Bond C (acc) - SER (hedged) JPM Global Corporate Bond C (acc) - SER (hedged) JPM Global Corporate Bond C (acc) - SER (hedged) JPM Global Corporate Bond C (acc) - SER (hedged) JPM Global Corporate Bond C (acc) - SER (hedged) JPM Global Corporate Bond C (acc) - SER (hedged) JPM Global Corporate Bond C (acc) - SER (hedged)	26,333,859,112 463,210,537 191,645,432 1,719,386,569 20,772,380,927 11,800,332 39,271,282 4,346,844,684 29,481,682 145,696,219 39,400,807 1,312,315 97,951,079	147,143,810 3,958,834,566 1,591,031 64,255,170 133,585,082 463,545,331 14,261,779,919 41,928,544 125,211,378 8,998,931 28,470,749	64,343.344 9,176,394.009 464,801.568 209,383.113 1,144,381.434 12,301,630.523 11,800.332 36,898.977	580,549.490 21,116,299.669 - 46,517.489 133,585.082 1,038,550.466
JPM Global Corporate Bond A (acc) - EUR (hedged) JPM Global Corporate Bond A (acc) - EUR (hedged) & Duration (hedged)*** JPM Global Corporate Bond A (acc) - NOK (hedged) JPM Global Corporate Bond A (acc) - NOK (hedged) JPM Global Corporate Bond A (acc) - SEK (hedged) JPM Global Corporate Bond A (acc) - SEK (hedged) JPM Global Corporate Bond A (acc) - USD - Duration (hedged)*** JPM Global Corporate Bond A (acc) - USD - Duration (hedged)*** JPM Global Corporate Bond A (dist) - EUR (hedged) JPM Global Corporate Bond A (dist) - GEN (hedged) JPM Global Corporate Bond A (dist) - USD (hedged) JPM Global Corporate Bond A (mist) - EUR (hedged)** JPM Global Corporate Bond A (mist) - USD (hedged)** JPM Global Corporate Bond A (mist) - EUR (hedged)** JPM Global Corporate Bond A (mist) - SUSD (hedged) JPM Global Corporate Bond A (mist) - SUSD (hedged) JPM Global Corporate Bond A (cac) - EUR (hedged) JPM Global Corporate Bond C (acc) - EUR (hedged) JPM Global Corporate Bond C (acc) - SEK (hedged) JPM Global Corporate Bond C (acc) - SEK (hedged) JPM Global Corporate Bond C (acc) - SEK (hedged) JPM Global Corporate Bond C (acc) - SEX (hedged) JPM Global Corporate Bond C (acc) - SEX (hedged) JPM Global Corporate Bond C (acc) - SEX (hedged) JPM Global Corporate Bond C (acc) - SEX (hedged) JPM Global Corporate Bond C (acc) - SEX (hedged) JPM Global Corporate Bond C (acc) - SEX (hedged) JPM Global Corporate Bond C (acc) - SEX (hedged)	26,333,859,112 463,210,537 191,645,432 1,719,386,569 20,772,380,927 11,800,332 39,271,282 4,346,844,684 29,481,682 145,696,219 39,400,807 1,312,315 97,951,079	3,958,834,566 1,591,031 64,255,170 133,585,082 463,545,331 14,261,779,919 - 41,928,544 125,211,378 8,998,931 28,470,749	9,176,394.009 464,801.568 209,383.113 - 1,144,381.434 12,301,630.523 11,800.332 36,898.977	21,116,299.669 46,517.489 133,585.082 1,038,550.466
JPM Global Corporate Bond A (acc) - EUR (hedged) & Duration (hedged)*** JPM Global Corporate Bond A (acc) - NOK (hedged) JPM Global Corporate Bond A (acc) - NOK (hedged) JPM Global Corporate Bond A (acc) - NOK (hedged) JPM Global Corporate Bond A (acc) - USD JPM Global Corporate Bond A (acc) - USD JPM Global Corporate Bond A (acc) - USD - Duration (hedged)*** JPM Global Corporate Bond A (dist) - EUR (hedged) JPM Global Corporate Bond A (dist) - EUR (hedged) JPM Global Corporate Bond A (dist) - USD JPM Global Corporate Bond A (dist) - USD JPM Global Corporate Bond A (dist) - USD JPM Global Corporate Bond A (inc) - EUR (hedged)*** JPM Global Corporate Bond A (inc) - EUR (hedged) & Duration (hedged)*** JPM Global Corporate Bond A (inc) - EUR (hedged) & Duration (hedged)*** JPM Global Corporate Bond A (inth) - USD JPM Global Corporate Bond C (acc) - EUR (hedged) JPM Global Corporate Bond C (acc) - EUR (hedged) JPM Global Corporate Bond C (acc) - EUR (hedged) JPM Global Corporate Bond C (acc) - EUR (hedged) JPM Global Corporate Bond C (acc) - EUR (hedged) JPM Global Corporate Bond C (acc) - SEP (hedged) JPM Global Corporate Bond C (acc) - SEP (hedged) JPM Global Corporate Bond C (acc) - SEP (hedged) JPM Global Corporate Bond C (acc) - SEP (hedged) JPM Global Corporate Bond C (acc) - SEP (hedged) JPM Global Corporate Bond C (acc) - SEP (hedged) JPM Global Corporate Bond C (acc) - SEP (hedged)	463,210.537 191,645.432 - 1,719,386.927 11,800.332 39,271,282 4,346,844.684 29,481.682 145,696.219 39,400.807 1,312.315 97,951.079	1,591.031 64,255.170 133,585.082 463,545.331 14,261,779.919 41,928.544 125,211.378 8,998.931 28,470.749	464,801.568 209,383.113 1,144,381.434 12,301,630.523 11,800.332 36,898.977	46,517.489 133,585.082 1,038,550.466
JPM Global Corporate Bond A (acc) - NOK (hedged) JPM Global Corporate Bond A (acc) - N2D (hedged) JPM Global Corporate Bond A (acc) - N2D (hedged) JPM Global Corporate Bond A (acc) - USD JPM Global Corporate Bond A (acc) - USD JPM Global Corporate Bond A (acc) - USD - Duration (hedged)*** JPM Global Corporate Bond A (dist) - EUR (hedged) JPM Global Corporate Bond A (dist) - GBP (hedged) JPM Global Corporate Bond A (dist) - GBP (hedged) JPM Global Corporate Bond A (dist) - USD JPM Global Corporate Bond A (inc) - EUR (hedged) JPM Global Corporate Bond A (inc) - EUR (hedged)** JPM Global Corporate Bond A (inc) - EUR (hedged)** JPM Global Corporate Bond A (inc) - EUR (hedged) & Duration (hedged)*** JPM Global Corporate Bond A (inc) - EUR (hedged) JPM Global Corporate Bond C (acc) - EUR (hedged) JPM Global Corporate Bond C (acc) - EUR (hedged) JPM Global Corporate Bond C (acc) - SEK (hedged) JPM Global Corporate Bond C (acc) - SEK (hedged) JPM Global Corporate Bond C (acc) - SEK (hedged) JPM Global Corporate Bond C (acc) - SEN JPM Global Corporate Bond C (acc) - USD	191,645.432 1,719,386.569 20,772,380.997 11,800.332 39,271,282 4,346,844.684 29,481.682 145,696.219 39,400.807 1,312,315 97,951.079	64,255.170 133,585.082 463,545.331 14,261,779.919 - 41,928.544 125,211.378 8,998.931 28,470.749	209,383.113 - 1,144,381.434 12,301,630.523 11,800.332 36,898.977	133,585.082 1,038,550.466
JPM Global Corporate Bond A (acc) - NZD (hedged) JPM Global Corporate Bond A (acc) - SEK (hedged) JPM Global Corporate Bond A (acc) - SEK (hedged) JPM Global Corporate Bond A (acc) - USD - Duration (hedged)*** JPM Global Corporate Bond A (dist) - EUR (hedged) JPM Global Corporate Bond A (dist) - EUR (hedged) JPM Global Corporate Bond A (dist) - GBP (hedged) JPM Global Corporate Bond A (dist) - USD JPM Global Corporate Bond A (div) - EUR (hedged)*** JPM Global Corporate Bond A (in) - EUR (hedged)*** JPM Global Corporate Bond A (in) - EUR (hedged) & Duration (hedged)*** JPM Global Corporate Bond A (int) - USD JPM Global Corporate Bond A (int) - USD JPM Global Corporate Bond A (int) - USD JPM Global Corporate Bond C (acc) - EUR (hedged) JPM Global Corporate Bond C (acc) - EUR (hedged) JPM Global Corporate Bond C (acc) - EUR (hedged) JPM Global Corporate Bond C (acc) - SEK (hedged) JPM Global Corporate Bond C (acc) - SEK (hedged) JPM Global Corporate Bond C (acc) - SEX (hedged) JPM Global Corporate Bond C (acc) - USD JPM Global Corpor	1,719,386.569 20,772,380.927 11,800.332 39,271.282 4,346,844.684 29,481.682 145,696.219 39,400.807 1,312.315 97,951.079	133,585.082 463,545.331 14,261,779.919 - 41,928.544 125,211.378 8,998.931 28,470.749	1,144,381.434 12,301,630.523 11,800.332 36,898.977	133,585.082 1,038,550.466
JPM Global Corporate Bond A (acc) - SEK (hedged) JPM Global Corporate Bond A (acc) - USD - Duration (hedged)*** JPM Global Corporate Bond A (acc) - USD - Duration (hedged)*** JPM Global Corporate Bond A (dist) - EUR (hedged) JPM Global Corporate Bond A (dist) - GBP (hedged) JPM Global Corporate Bond A (dist) - USD JPM Global Corporate Bond A (int) - EUR (hedged) JPM Global Corporate Bond A (inc) - EUR (hedged) JPM Global Corporate Bond A (inc) - EUR (hedged) *** JPM Global Corporate Bond A (int) - SCD JPM Global Corporate Bond A (int) - SCD JPM Global Corporate Bond A (int) - USD JPM Global Corporate Bond A (int) - USD JPM Global Corporate Bond A (int) - USD JPM Global Corporate Bond C (acc) - EUR (hedged) JPM Global Corporate Bond C (acc) - SEK (hedged) JPM Global Corporate Bond C (acc) - SEK (hedged) JPM Global Corporate Bond C (acc) - USD	20,772,380.927 11,800.332 39,271.282 4,346,844.684 29,481.682 145,696.219 39,400.807 1,312.315 97,951.079	463,545.331 14,261,779.919 - 41,928.544 125,211.378 8,998.931 28,470.749	12,301,630.523 11,800.332 36,898.977	1,038,550.466
JPM Global Corporate Bond A (acc) - USD - Duration (hedged)*** JPM Global Corporate Bond A (dist) - EUR (hedged) JPM Global Corporate Bond A (dist) - GBP (hedged) JPM Global Corporate Bond A (dist) - USD JPM Global Corporate Bond A (dist) - USD JPM Global Corporate Bond A (dist) - USD JPM Global Corporate Bond A (inc) - EUR (hedged) JPM Global Corporate Bond A (inc) - EUR (hedged) & Duration (hedged)*** JPM Global Corporate Bond A (mth) - USD JPM Global Corporate Bond A (cac) - EUR (hedged) JPM Global Corporate Bond C (acc) - EUR (hedged) JPM Global Corporate Bond C (acc) - EUR (hedged) JPM Global Corporate Bond C (acc) - EUR (hedged) JPM Global Corporate Bond C (acc) - SEK (hedged) JPM Global Corporate Bond C (acc) - SEX (hedged) JPM Global Corporate Bond C (acc) - SEX (hedged) JPM Global Corporate Bond C (acc) - USD	11,800.332 39,271.282 4,346,844.684 29,481.682 145,696.219 39,400.807 1,312.315 97,951.079	41,928.544 125,211.378 8,998.931 28,470.749	11,800.332 36,898.977	22,732,530.323
JPM Global Corporate Bond A (dist) - EUR (hedged) JPM Global Corporate Bond A (dist) - GPP (hedged) JPM Global Corporate Bond A (dist) - USD JPM Global Corporate Bond A (dist) - USD JPM Global Corporate Bond A (mix) - EUR (hedged) JPM Global Corporate Bond A (mix) - EUR (hedged)*** JPM Global Corporate Bond A (mix) - EUR (hedged) & Duration (hedged)*** JPM Global Corporate Bond A (mix) - USD JPM Global Corporate Bond A (mix) - SCD JPM Global Corporate Bond C (acc) - EUR (hedged) JPM Global Corporate Bond C (acc) - EUR (hedged) JPM Global Corporate Bond C (acc) - USD	39,271.282 4,346,844.684 29,481.682 145,696.219 39,400.807 1,312.315 97,951.079	125,211.378 8,998.931 28,470.749	36,898.977	
JPM Global Corporate Bond A (dist) - GBP (hedged) JPM Global Corporate Bond A (dist) - GBP (hedged) JPM Global Corporate Bond A (dist) - EUR (hedged) JPM Global Corporate Bond A (inc) - EUR (hedged)*** JPM Global Corporate Bond A (inc) - EUR (hedged) & Duration (hedged)*** JPM Global Corporate Bond A (mth) - SGD JPM Global Corporate Bond A (mth) - USD JPM Global Corporate Bond C (acc) - EUR (hedged) JPM Global Corporate Bond C (acc) - EUR (hedged) JPM Global Corporate Bond C (acc) - SEK (hedged) JPM Global Corporate Bond C (acc) - SED (hedged) JPM Global Corporate Bond C (acc) - SED - Usation (hedged)*** JPM Global Corporate Bond C (acc) - USD JPM Global Corporate Bond C (acc) - USD - Duration (hedged)*** JPM Global Corporate Bond C (acc) - USD - Duration (hedged)***	4,346,844.684 29,481.682 145,696.219 39,400.807 1,312.315 97,951.079	125,211.378 8,998.931 28,470.749		
JPM Global Corporate Bond A (dist) - USD JPM Global Corporate Bond A (dist) - EUR (hedged) JPM Global Corporate Bond A (inc) - EUR (hedged) JPM Global Corporate Bond A (inc) - EUR (hedged) ** JPM Global Corporate Bond A (inc) - EUR (hedged) ** JPM Global Corporate Bond A (inc) - EUR (hedged) JPM Global Corporate Bond A (inc) - EUR (hedged) JPM Global Corporate Bond C (acc) - EUR (hedged) JPM Global Corporate Bond C (acc) - EUR (hedged) JPM Global Corporate Bond C (acc) - SEK (hedged) JPM Global Corporate Bond C (acc) - USD	29,481.682 145,696.219 39,400.807 1,312.315 97,951.079	8,998.931 28,470.749	3,264,262,040	44,300.849
JPM Global Corporate Bond A (idiv) - EUR (hedged) JPM Global Corporate Bond A (inc) - EUR (hedged)*** JPM Global Corporate Bond A (inc) - EUR (hedged) & Duration (hedged)*** JPM Global Corporate Bond A (inth) - SGD JPM Global Corporate Bond C (inth) - USD JPM Global Corporate Bond C (acc) - EUR (hedged) JPM Global Corporate Bond C (acc) - EUR (hedged) JPM Global Corporate Bond C (acc) - SEK (hedged) JPM Global Corporate Bond C (acc) - SEK (hedged) JPM Global Corporate Bond C (acc) - USD - Duration (hedged)*** JPM Global Corporate Bond C (acc) - USD - Duration (hedged)*** JPM Global Corporate Bond C (acc) - USD - Duration (hedged)*** JPM Global Corporate Bond C (dist) - UFD - Duration (hedged)***	145,696.219 39,400.807 1,312.315 97,951.079	28,470.749		1,207,794.022
JPM Global Corporate Bond A (inc) - EUR (hedged)*** JPM Global Corporate Bond A (inc) - EUR (hedged) & Duration (hedged)*** JPM Global Corporate Bond A (mth) - SGD JPM Global Corporate Bond A (mth) - USD JPM Global Corporate Bond C (acc) - EUR (hedged) JPM Global Corporate Bond C (acc) - EUR (hedged) & Duration (hedged)*** JPM Global Corporate Bond C (acc) - SEK (hedged) JPM Global Corporate Bond C (acc) - USD	39,400.807 1,312.315 97,951.079		11,716.072 33,812.664	26,764.541 140,354.304
JPM Global Corporate Bond A (inc) - EUR (hedged) & Duration (hedged)*** JPM Global Corporate Bond A (mth) - SGD JPM Global Corporate Bond A (mth) - USD JPM Global Corporate Bond C (acc) - EUR (hedged) JPM Global Corporate Bond C (acc) - EUR (hedged) & Duration (hedged)*** JPM Global Corporate Bond C (acc) - SEK (hedged) JPM Global Corporate Bond C (acc) - USD	1,312.315 97,951.079	364,980	33,812.664	140,354.304
JPM Global Corporate Bond A (mth) - SGD JPM Global Corporate Bond C (acc) - EUR (hedged) JPM Global Corporate Bond C (acc) - EUR (hedged) JPM Global Corporate Bond C (acc) - EUR (hedged) & Duration (hedged)*** JPM Global Corporate Bond C (acc) - SEK (hedged) JPM Global Corporate Bond C (acc) - USD - Duration (hedged)*** JPM Global Corporate Bond C (aci) - USD - Duration (hedged)*** JPM Global Corporate Bond C (aci) - USD - Duration (hedged)***	97,951.079	304.700	1,312,315	
JPM Global Corporate Bond A (mth) - USD JPM Global Corporate Bond C (acc) - EUR (hedged) JPM Global Corporate Bond C (acc) - EUR (hedged) & Duration (hedged)*** JPM Global Corporate Bond C (acc) - SEK (hedged) JPM Global Corporate Bond C (acc) - USD JPM Global Corporate Bond C (acc) - USD JPM Global Corporate Bond C (acc) - USD - Duration (hedged)*** JPM Global Corporate Bond C (acc) - USD - Duration (hedged)***		12,221,961	51.493.177	58,679,863
JPM Global Corporate Bond C (acc) - EUR (hedged) & Duration (hedged)*** JPM Global Corporate Bond C (acc) - SEK (hedged) JPM Global Corporate Bond C (acc) - USD JPM Global Corporate Bond C (acc) - USD - Duration (hedged)*** JPM Global Corporate Bond C (dist) - CHF (hedged)	1,386,804.746	427,999.738	585,981.738	1,228,822.746
JPM Global Corporate Bond C (acc) - SEK (hedged) JPM Global Corporate Bond C (acc) - USD JPM Global Corporate Bond C (acc) - USD - Duration (hedged)*** JPM Global Corporate Bond C (dist) - CHF (hedged)	2,790,643.119	1,925,902.544	1,162,490.815	3,554,054.848
JPM Global Corporate Bond C (acc) - USD - JPM Global Corporate Bond C (acc) - USD - Duration (hedged)*** JPM Global Corporate Bond C (dist) - CHF (hedged)	369,847.750	19,418.125	389,265.875	
JPM Global Corporate Bond C (acc) - USD - Duration (hedged)*** JPM Global Corporate Bond C (dist) - CHF (hedged)	60,125.965	4,074.509	22,986.358	41,214.116
JPM Global Corporate Bond C (dist) - CHF (hedged)	1,964,398.824	835,371.388	521,137.294	2,278,632.918
	1,403,114.223	5,467.445	1,408,581.668	70 /70 000
	127,861.927	108,530.000	156,761.927	79,630.000
JPM Global Corporate Bond C (dist) - EUR (hedged) JPM Global Corporate Bond C (dist) - GBP (hedged)	133,202.468 984,775.000	211,549.423 171,231.621	145,678.861 460,239.786	199,073.030 695,766.835
JPM Global Corporate Bond C (dist) - GBP (hedged) & Duration (hedged)***	15.628	1/1,231.021	15.628	073,700.033
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	2.542.012.05
JPM Global Corporate Bond D (acc) - USD JPM Global Corporate Bond D (acc) - USD - Duration (hedged)***	3,725,104.815 45,537.886	956,278.374 48.036	1,118,469.338 45,585.922	3,562,913.85
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 JPM Global Corporate Bond I (acc) - USD - Duration (hedged)***	5,325,278.419 61.423.507	1,743,356.344	6,893,190.349 61,423,507	175,444.414
JPM Global Corporate Bond 12 (acc) - JPY (hedged)	01,423.307	1,134,473.798	01,423.307	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	7.51.2
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 JPM Global Corporate Bond I2 (dist) - EUR (hedged)		6,801,772.437 50,826.851	664,554.095 802.777	6,137,218.342 50,024.074
JPM Global Corporate Bond 12 (dist) - Edit (fledged)		254,606.509	35,977.437	218,629.072
JPM Global Corporate Bond 12 (dist) - GDP (fledged)		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	
JPM Global Corporate Bond X (dist) - GBP (hedged)	1,089,303.180			
JPM Global Corporate Bond X (dist) - GBP (hedged) & Duration (hedged)*** JPM Global Corporate Bond X (dist) - USD**	36,819.875	146,597.391	31,112.555 36,819.875	3,971,217.355 1,204,788.016

^{*} Share Class inactive as at the end of the year.
** Share Class reactivated during the year.
** Share Class reactivated during the year.
** Share Class (losed 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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstandin at the En of the Yea
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	2,492.94
JPM Global Dynamic A (acc) - EUR	684,325.663	15,671.021	299,103.164	400,893.52
JPM Global Dynamic A (acc) - EUR (hedged)	235,173.198	227,068.853	68,139.318	394,102.73
JPM Global Dynamic A (acc) - SGD JPM Global Dynamic A (acc) - USD	249,060.632 1,365,642.150	123,696.524 178,504.431	82,771.296 320,616.997	289,985.86 1,223,529.58
JPM Global Dynamic A (dct) - d3D JPM Global Dynamic A (dist) - EUR^	1,363,642.130 56.549.702	1.808.239	5,451.950	52,905.99
JPM Global Dynamic A (dist) - Edic JPM Global Dynamic A (dist) - GBP	245.123.625	13,813.288	65.466.210	193.470.70
IPM Global Dynamic A (dist) - USD	3,146,125.752	1,937,045.045	2,193,408.692	2,889,762.10
IPM Global Dynamic C (acc) - EUR	857,668.093	225,504.820	72,429.062	1,010,743.85
IPM Global Dynamic C (acc) - EUR (hedged)	196,244.133	176,782.820	168,618.453	204,408.50
JPM Global Dynamic C (acc) - USD	5,737,212.739	595,057.871	1,301,234.701	5,031,035.90
IPM Global Dynamic C (dist) - EUR^	18,107.371	793.000	4,835.371	14,065.00
JPM Global Dynamic C (dist) - GBP	2,842.022	411.878	213.547	3,040.35
JPM Global Dynamic C (dist) - USD	157,471.834	16,939.080	43,799.117	130,611.79
JPM Global Dynamic D (acc) - EUR	242,257.066	46,088.439	104,527.151	183,818.35
JPM Global Dynamic D (acc) - EUR (hedged) JPM Global Dynamic D (acc) - USD	488,444.975 603.621.143	1,060,610.980 124.592.835	213,689.733 136,376,731	1,335,366.22 591.837.24
JPM Global Dynamic I (acc) - USD	1,248,357.716	705,056.416	1,885,110.099	68,304.03
JPM Global Dynamic I (dist) - EUR^	1,470,573.070	17,406.389	82.222	1,487,897.23
JPM Global Dynamic X (acc) - EUR (hedged)	58,857.435	3,925.000	14,630.000	48,152.43
JPM Global Dynamic X (acc) - USD	15,004.756	124,050.036	3,495.141	135,559.65
JPMorgan Funds - Global Government Bond Fund			400.000	
JPM Global Government Bond A (acc) - AUD (hedged)	1 4 9 4 0 5 7 2 9 2	64,334.109	100.000	64,234.10
IPM Global Government Bond A (acc) - EUR IPM Global Government Bond A (acc) - USD (hedged)	1,686,957.283 910,527.212	1,836,128.080 1,763,715.580	1,417,642.359 392,078.962	2,105,443.00 2,282,163.83
IPM Global Government Bond C (acc) - EUR	7,291,264.291	17,757,514.724	5,940,524.235	19,108,254.78
IPM Global Government Bond C (acc) - USD (hedged)	5,440.664	17,737,314.724	3,740,324.233	5,440.66
JPM Global Government Bond D (acc) - EUR	1,416,351.406	309,052.558	622,879.056	1,102,524.90
JPM Global Government Bond I (acc) - EUR	638,125.013	1,318,589.480	1,139,551.293	817,163.20
JPM Global Government Bond I (acc) - USD (hedged)	10,892.179	89,231.671	33,238.173	66,885.67
JPM Global Government Bond I2 (acc) - EUR		1,111,014.753	135,953.220	975,061.53
JPM Global Government Bond I2 (acc) - USD (hedged)		16,378.225		16,378.22
JPM Global Government Bond X (acc) - EUR	1,258,023.988	4,013,583.853	180,249.539	5,091,358.30
JPM Global Government Bond X (acc) - USD (hedged)	771,979.047 156,966,298	234,248.311	479,711.798 14,915.234	526,515.56
JPM Global Government Bond X (dist) - GBP (hedged)	130,900.290	404,231.936	14,915.254	546,283.00
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	11,885,085.19
JPM Global Natural Resources A (acc) - GBP	138,778.155	5,203.943	31,981.339	112,000.75
JPM Global Natural Resources A (acc) - SGD	462,751.756	517,064.919	282,019.145	697,797.53
JPM Global Natural Resources A (acc) - USD JPM Global Natural Resources A (dist) - EUR	50,158,580.711 13,786,101.812	28,797,833.457 3,278,613.085	43,589,644.034 4,888,609.240	35,366,770.13 12,176,105.65
JPM Global Natural Resources C (acc) - EUR	1,869,283.655	3,280,308.597	2,990,928.801	2,158,663.4
JPM Global Natural Resources C (acc) - LGK	5.948.501.522	518.664.210	398,978,482	6,068,187.25
IPM Global Natural Resources C (dist) - EUR	43,624.068	18,536.336	14,503.457	47,656.94
IPM Global Natural Resources D (acc) - EUR	8,817,449.812	4,691,477.846	5,235,201.209	8,273,726.44
IPM Global Natural Resources D (acc) - USD	308,658.863	190,430.015	203,429.972	295,658.90
JPM Global Natural Resources I (acc) - EUR**		68,081.195	48,993.615	19,087.58
IPM Global Natural Resources I (dist) - EUR	6,312.231	108.695	4,622.912	1,798.01
IPM Global Natural Resources I2 (acc) - USD	•	10.000		10.00
IPM Global Natural Resources X (acc) - EUR IPM Global Natural Resources X (dist) - AUD	109,684.565 94.649	17,906.883 0.001	49,612.465	77,978.98 94.65
rw diobai Naturai Nesources X (dist) - Adb	94.049	0.001	-	94.03
JPMorgan Funds - Global Research Enhanced Index Equity Fund				
PM Global Research Enhanced Index Equity C (acc) - EUR#	473,496.422	204,771.913	523,745.045	154,523.29
IPM Global Research Enhanced Index Equity C (acc) - EUR (hedged)#	12,135.869	18,234.493	411.038	29,959.32
IPM Global Research Enhanced Index Equity C (acc) - USD#	50,000.765	50,779.186	0.000.75	100,779.9
JPM Global Research Enhanced Index Equity C (dist) - USD#	8,008.790	10,733.000	8,008.790	10,733.00
IPM Global Research Enhanced Index Equity I (acc) - EUR# IPM Global Research Enhanced Index Equity I (acc) - EUR (hedged)#	352,337.696 43.524.192	160,980.802 82,445,048	155,529.185 91,279,969	357,789.3 34,689.2
IPM Global Research Enhanced Index Equity I (acc) - Edit (neuged)# IPM Global Research Enhanced Index Equity I (acc) - USD#	43,524.192 241,859.225	82,445.048 722,319.935	149,422.162	34,689.2 814,756.99
IPM Global Research Enhanced Index Equity I (acc) - 030# IPM Global Research Enhanced Index Equity I (dist) - EUR	10.000	, 22,317,733	1+7,422.102	10.00
IPM Global Research Enhanced Index Equity I (dist) - Edit IPM Global Research Enhanced Index Equity I (dist) - GBP (hedged)#	11,673.516		4,431.369	7,242.14
IPM Global Research Enhanced Index Equity I (dist) - USD	10.000		.,	10.00
IPM Global Research Enhanced Index Equity X (acc) - EUR#	6,764.791	9.486	2,539.828	4,234.44
PM Global Research Enhanced Index Equity X (acc) - GBP	372,229.004	32,445.708	47,114.712	357,560.00
PM 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	1,221,256.783	1,432,836.59
IPM Global Research Enhanced Index Equity X (dist) - AUD (hedged)	96,805.886	335,518.787	87,422.459	344,902.21
IPM Global Research Enhanced Index Equity X (dist) - USD#	1,509,040.284	80,380.503	488,707.472	1,100,713.3

^{*} 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).

	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 JPM Global Unconstrained Equity A (acc) - EUR (hedged)	133,732.126 422.535.376	5,525.665 48.368.146	42,456.484 48.689.773	96,801.307 422.213.749
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 JPM Global Unconstrained Equity C (acc) - EUR	1,867,542.397 11.887.643	447,442.217 536.153	606,800.540 3,255.788	1,708,184.074 9,168.008
JPM Global Unconstrained Equity C (acc) - EUR (hedged)	6.194.739.187	516.504.816	480.449.930	6.230.794.07
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	2 427 445	439.399	54 (04 700
JPM Global Unconstrained Equity D (acc) - EUR JPM Global Unconstrained Equity D (acc) - EUR (hedged)	68,865.461 175,577,795	3,427.445 58.410.337	17,598.126 34.386.720	54,694.780 199.601.412
JPM Global Unconstrained Equity D (acc) - LBD	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 JPM Global Unconstrained Equity X (acc) - EUR	11,592.009 4,798,140.352	2,210.659 794,464.329	6,607.651 1,483,378.830	7,195.017 4,109,225.851
JPM Global Unconstrained Equity X (acc) - EUR (hedged)	7,098.601	771,1011327	1, 103,370.030	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 JPM Greater China A (dist) - USD	2,837,153.118 6.886.957.559	4,623,266.440 6.116.001.513	4,854,974.386 6.763.338.566	2,605,445.172 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 JPM Greater China D (acc) - EUR	17,987.413 65,895.526	14,344.291 96,359.362	10,983.320 32,971.111	21,348.384 129,283.777
JPM Greater China D (acc) - EUR 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 JPM Greater China T (acc) - EUR	8,391.133	10.000 29,762.467	7,824.956	10.000 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		1,030.337	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)	30,072.416 125.120.000	11,959.397	8,578.679 121.870.883	33,453.134 3.249.117
JPM Income Fund A (div) - USD JPM Income Fund A (mth) - HKD	125,120.000	26,162,925.423	2,408,606.085	23,898,045.632
JPM Income Fund A (mth) - USD	22,492.099	3,799,429.776	268,607.295	3,553,314.580
JPM Income Fund C (acc) - EUR (hedged)		125,408.696	58,927.179	66,481.517
JPM Income Fund C (acc) - USD JPM Income Fund C (div) - EUR (hedged)	10.000 499.385	93,303.479 4,644.802	3,576.103 20,703	89,737.376 5,123.484
JPM Income Fund D (acc) - EUR (hedged)	477.303	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 IPM India A (acc) - LISD	140,369.933 10,269,476.034	15,172.923 1,250.974.619	9,644.918 2,698,043.889	145,897.938 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 JPM India C (dist) - USD	1,800,635.084 153,293.432	329,811.621 7.006.959	352,672.881 22.483.191	1,777,773.824 137,817.200
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 JPM India I (dist) - USD*	20,771.047 2,556,491	12,387.876 2.831.615	32,756.019 5.388.106	402.904
	2,000.491	2,831.615 172,589.305	5,388.106 25,940.212	146,649.093
IPM India 12 (acc) - USD		10,848.958	1,981.569	8,867.389
JPM India I2 (acc) - USD JPM India I2 (dist) - USD			18,242,998	50,452,242
JPM India I2 (dist) - USD JPM India T (acc) - EUR	34,742.837	33,952.403		
JPM India I2 (dist) - USD	34,742.837 371,317.994	33,952.403 103,770.672	67,464.370	
JPM India I2 (dist) - USD JPM India T (acc) - EUR				
JPM India 12 (dist) - USD JPM India T (acc) - EUR JPM India T (acc) - USD JPM Ordia T (acc) - USD JPM Ordian Funds - Indonesia Equity Fund JPM Indonesia Equity A (acc) - USD	371,317.994 52,405.288	103,770.672 58,929.729	67,464.370 48,559.101	407,624.296 62,775.916
JPM India 12 (dist) - USD JPM India 1 (acr) - EUR JPM India 7 (acr) - EUR JPM India 0 (acr) - USD JPMorgan Funds - Indonesia Equity Fund JPM Indonesia Equity (acc) - USD JPM Indonesia Equity C (acc) - USD	371,317.994 52,405.288 65,888.270	58,929.729 22,764.358	67,464.370 48,559.101 13,573.847	407,624.296 62,775.916 75,078.781
JPM India 12 (dist) - USD JPM India T (acc) - EUR JPM India T (acc) - USD JPM Ordia T (acc) - USD JPM Ordian Funds - Indonesia Equity Fund JPM Indonesia Equity A (acc) - USD	371,317.994 52,405.288	103,770.672 58,929.729	67,464.370 48,559.101	62,775.916 75,078.781 66,673.773

^{*} Share Class inactive as at the end of the year.

Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Yea
			206,368.01
			4,679,606.52 184,508.43
			4,164,555.19
39,077.753	192,687.568	47,101.562	184,663.75
4,125,180.299			7,696,269.49
1,034,271.752		1,266,969.047	1,202,613.46
			47,244.24 10,215,64
30.020	105.000	30.010	105.01
70,084.642	112,382.948	73,572.747	108,894.84
			3,350,434.90
			621,565.62 1,274,332.24
288.094.029	788.388.840	653.214.824	423.268.04
10,121,619.279	5,878,792.179	1,259,759.583	14,740,651.87
67,011.842	269,335.932	76,860.615	259,487.15
21,348.552		3,406.856	118,235.11
46 900 415	40,660.846	10.024.221	40,660.84 135.547.66
			424,491.93
3,109.665	29,507.713	12,296.985	20,320.39
13,208.243	27,804.663	6,811.613	34,201.29
			2,883,726.68
706,902.628			1,144,317.52 41.657.79
1 297 801 681			1,129,368.22
10,182,214.784	7,322,996.006	4,424,268.974	13,080,941.81
	145,751.599		145,751.59
			1,331,985.30
			2,057,896.38
			1,121,198.00 37,931.00
22,701.000	23,133.000	7,703.000	37,731.00
			950,607.79 2,996,636,39
			2,996,636.39 71.788.89
		20.867.185	230,024.28
141.644		141.644	
759,603.249			690,666.53
			160,408.00 794,128.07
			554.028.43
170,071.0/4		01,700.532	10.00
289.629	98.980	60.529	328.08
132.748.219	28.071.741	74.485.738	86,334.22
100.000			100.00
			4,433,320.24
			4,250,609.47
	94,032.994		149,231.15
3,340,042.659	716,557.874	1,855,953.923	2,200,646.61
76,998.700	6,779.465	2,493.760	81,284.40
			45,955.24
			627,536.88
			200,504.90 97,209.93
			10,405,965.11
11,860.479		11,860.479	
			10.00
2 (00 220 170			8,920.39
3,699,220.170	97,576.764	329,429.910	3,467,367.02
			5,911,080.31
			37,703,384.25
			10,116,792.33 386.05
			105,227.26
5,338,536.390	789,859.784	1,620,722.960	4,507,673.21
239,109.280	2,629,638.499	606,977.908	2,261,769.87
45 300 101		17 700 340	10.00
45,308.691	22,224.040		49,742.48
	34,596.829	582,000.626	720,620
	at the Beginning of the Year 4,905,320,253 147,814,071 5,448,948,939 3,9,077,753 4,125,180,299 1,034,271,752 146,887,625 6,686,353 3,00,200 70,084,642 3,369,673,122 193,777,972 675,952,260 288,094,029 10,121,619,279 67,011,842 21,348,552 46,899,415 237,659,642 3,109,665 13,208,243 2,454,944,241 706,902,628 1,297,801,681 10,182,214,784 1,143,932,03 155,239,588 842,629,109 22,761,000 379,486,388 2,669,433,326 46,298,860 197,977,841 141,644 759,603,249 47,487,924 607,331,826 198,891,074 289,629 132,748,219 100,000 4,460,438,254 5,176,434,125 259,590,753 140,996 3,340,0042,659 74,998,700 60,853,780 712,225,898 200,000,000 99,688,371 17,269,524,863 11,860,479 1,872,754,31,90 68,831,718,718,754,31,90 68,831,718,718,718,718,718,718,718,718,718,71	at the Beginning of the Year - 295,764.461 4,905,320,253 3,710,533,374 147,814,071 219,932,400 5,448,948,939 4,956,255,725 39,077,753 192,687,568 4,125,180,299 6,190,986,101 1,034,271,752 146,687,625 4,219,030 6,686,353 5,945,756 30,020 10,5000 70,084,642 13,369,673,122 985,740,835 193,777,972 493,354,852 675,952,260 1,171,841,774 288,094,029 788,388,840 10,121,619,279 67,101,842 269,335,932 21,348,552 100,293,419 - 40,660,846 46,899,415 107,672,566 237,659,642 406,131,742 3,109,665 237,659,642 406,131,742 3,109,665 237,659,642 406,131,742 3,109,665 237,659,642 406,131,742 3,109,665 237,659,642 406,131,742 3,109,665 237,659,642 406,131,742 11,706,902,628 822,111,405 706,902,628 822,111,405 12,97,801,681 2,337,575,780 10,182,214,784 7,322,996,006 42,845,101 1,297,801,681 2,337,575,780 10,182,214,784 7,322,996,006 42,845,101 1,857,1599 1,143,932,03 1,289,730,142 1,555,295,588 1,998,983,165 842,629,109 315,581,339 22,761,000 27,97,841 52,963,625 114,644 759,96,702 607,331,826 191,891,074 17,279,7841 100,000 4,460,483,254 1,896,779,530 11,860,479 10,000 289,629 98,980 200,000,000 84,181,031,667 41,891,466,716 7,827,543,190 6,037,288,92 11,180,31,667 41,891,466,716 7,827,543,190 6,037,028,93 11,801,466,716 7,827,543,190 6,037,028,93 11,801,466,716 7,827,543,190 6,038,340 2,669,333,390 2,629,38,499 1,100,000 1,00000 1,0000 1,00000 1,00000 1,00000 1,00000 1,00000 1,00000 1,000000 1,000000 1,00000000	at the Beginning of the Year

^{*} Share Class inactive as at the end of the year.

JPMorgan Funds

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstandin at the En of the Yea
or the year ended 30 June 2018 (continued)				
PMorgan Funds - Singapore Fund				
PM Singapore A (acc) - SGD	152,221.080	50,031.201	47,064.798	155,187.48
PM Singapore A (acc) - USD	292,674.123	66,836.138	108,824.500	250,685.76
PM Singapore A (dist) - USD	983,423.909	284,339.757	415,958.443	851,805.22
PM Singapore C (acc) - SGD	139.700	174 1 47 200	241.380.595	139.70
PM Singapore C (acc) - USD PM Singapore C (dist) - USD	89,800.692 3,026.012	174,147.389 1,000.000	1,070.000	22,567.48 2,956.01
PM Singapore C (dist) - dist PM Singapore D (acc) - USD	278.851.105	55.281.399	67,378.227	2,956.01
PM Singapore I (acc) - USD	795.540	35,344,298	35,247.508	892.33
PM Singapore I2 (acc) - USD	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	10.000	33,2 17.300	10.00
PM Singapore X (acc) - USD	2,880.697	-	1,071.557	1,809.14
PMorgan Funds - Total Emerging Markets Income Fund				
PM Total Emerging Markets Income A (acc) - EUR	141,763.783	70,898.758	109,345.589	103,316.95
PM Total Emerging Markets Income A (acc) - USD	296,761.391	65,809.783	73,812.987	288,758.18
PM Total Emerging Markets Income A (dist) - EUR^	13,759.646	807.377	2,318.450	12,248.5
PM Total Emerging Markets Income A (irc) - AUD (hedged)	47,840.368	875,257.580	648,747.718	274,350.23
PM Total Emerging Markets Income A (mth) - HKD PM Total Emerging Markets Income A (mth) - SGD	814,823.353	13,960,991.664 132.374	8,664,393.153	6,111,421.86 132.37
PM Total Emerging Markets Income A (mth) - 36D	15,659.611	257,970.753	193,169.218	80,461.14
PM Total Emerging Markets Income C (acc) - EUR	27,463.540	25,379.601	1,072.250	51.770.8
PM Total Emerging Markets Income C (div) - EUR	27,403.340	159,430.878	152,047.368	7,383.51
PM Total Emerging Markets Income D (acc) - EUR	223,253.632	147,459.683	66,650.453	304,062.86
PM Total Emerging Markets Income D (acc) - USD	454,942.306	278,287.325	139,345.059	593,884.57
PM Total Emerging Markets Income D (div) - EUR	344,592.143	233,260.050	60,188.333	517,663.86
PM Total Emerging Markets Income D (mth) - EUR	3,423.847	14,114.626	1,994.591	15,543.88
PM Total Emerging Markets Income D (mth) - USD*	10.000		10.000	
PM Total Emerging Markets Income X (acc) - GBP	64,658.640	286.507	17,863.348	47,081.79
PMorgan Funds - US Aggregate Bond Fund PM US Aggregate Bond A (acc) - AUD (hedged)		385,674.945	58,012.556	327,662.38
PM US Aggregate Bond A (acc) - Add (nedged)	1,989,454.086	440,801.458	1,630,380.667	799,874.8
PM US Aggregate Bond A (acc) - LOK (neuged)	50,370,556.996	17,952,427.633	32,121,359.778	36,201,624.8
PM US Aggregate Bond A (dist) - USD^	6,149,412.866	2,021,526.983	3,148,986.761	5,021,953.08
PM US Aggregate Bond A (div) - USD	13,079.888	4,991.719	4,071.389	14,000.2
PM US Aggregate Bond A (mth) - HKD	313,777.306	49,242.004	93,576.223	269,443.0
PM US Aggregate Bond A (mth) - SGD	20,030.345	0.001	394.945	19,635.4
PM US Aggregate Bond A (mth) - SGD (hedged)	191,474.675	47,298.773	53,223.188	185,550.26
PM US Aggregate Bond A (mth) - USD	9,453,677.946	6,903,740.016	5,101,341.727	11,256,076.2
PM US Aggregate Bond C (acc) - EUR (hedged) PM US Aggregate Bond C (acc) - USD	1,469,627.623 30,616,214.649	1,793,177.721 17,500,448.170	913,315.940 12,378,033.304	2,349,489.40 35,738,629.5
PM US Aggregate Bond C (dist) - EUR (hedged)	260,860.819	429,997.000	195,148.819	495,709.00
PM US Aggregate Bond C (dist) - GBP (hedged)	22.868.860	1.817.000	9,860	24,676.00
PM US Aggregate Bond C (dist) - USD	234,738.296	837,365.964	521,434.189	550,670.0
PM US Aggregate Bond C (div) - USD	342,010.542	129,096.304	460,578.752	10,528.09
PM US Aggregate Bond C (inc) - USD***	21,554.532	37.767	21,592.299	
PM US Aggregate Bond C (mth) - HKD*	774.612		774.612	
PM US Aggregate Bond C (mth) - SGD*	139.503		139.503	
PM US Aggregate Bond C (mth) - SGD (hedged)*	139.503		139.503	
PM US Aggregate Bond C (mth) - USD	226,099.463	56,575.002	61,893.031	220,781.4
PM US Aggregate Bond D (acc) - EUR (hedged) PM US Aggregate Bond D (acc) - USD	297,274.174 1,731,280.986	76,579.487 413,286.001	113,823.915 548,023.059	260,029.74 1,596,543.92
PM US Aggregate Bond I (acc) - USD PM US Aggregate Bond I (acc) - EUR (hedged)	4,545,021.124	2,093,848.334	4,479,938.243	2,158,931.2
PM US Aggregate Bond I (acc) - LGK (nedged)	8,152,402.482	3,687,914.057	7,543,917.459	4,296,399.0
PM US Aggregate Bond I (dist) - EUR (hedged)*	85,375.419	34,851.294	120,226.713	4,270,377.00
PM US Aggregate Bond I (dist) - GBP (hedged)*	336,709.724	29,258.663	365,968.387	
PM US Aggregate Bond I (dist) - USD	527,048.373	164,695.224	691,733.630	9.9
PM US Aggregate Bond I (div) - USD	-	524,322.537	35,570.833	488,751.70
PM US Aggregate Bond I (inc) - USD***	94,308.151	11,544.729	105,852.880	
PM US Aggregate Bond I2 (acc) - EUR (hedged)	-	3,381,037.114	2,053,812.553	1,327,224.5
PM US Aggregate Bond I2 (acc) - USD		5,318,269.671	4,121,850.221	1,196,419.4
PM US Aggregate Bond I2 (dist) - EUR (hedged)	-	97,413.626	55,852.329	41,561.29
PM US Aggregate Bond I2 (dist) - GBP (hedged)	-	172,042.149	129,403.925	42,638.22
PM US Aggregate Bond I2 (dist) - USD PM US Aggregate Bond X (acc) - EUR (hedged)	191,252.994	500,366.786 713,147.734	400,112.292 229,213.876	100,254.49 675,186.8
	191,202.994	/13,14/./34	229,213.8/6	0/3,186.8
PM US Aggregate Bond X (acc) - USD	6,194,957.776	1,347,315.031	4,192,147.763	3,350,125.04

^{*} 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).

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Yea
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	1,783.11
IPM US High Yield Plus Bond A (acc) - USD	102,093.378	19,318.737	23,306.356	98,105.75
IPM US High Yield Plus Bond A (dist) - GBP (hedged) IPM US High Yield Plus Bond A (dist) - USD	216,032.906 39,503.816	3,187.761 2,103.000	216,017.000 2,655.816	3,203.66 38,951.00
PM US High Yield Plus Bond A (dist) - USD PM US High Yield Plus Bond A (div) - EUR (hedged)	65,654.415	24,080.694	15,588.510	74,146.59
PM US High Yield Plus Bond A (mth) - HKD	10,668,195.500	4,109,512.802	558,154.332	14,219,553.97
PM US High Yield Plus Bond A (mth) - USD	497,394.858	84,805.442	118,842.073	463,358.22
PM US High Yield Plus Bond C (acc) - EUR (hedged)	128,316.000	63,265.000	69,333.000	122,248.00
PM US High Yield Plus Bond C (acc) - USD	136,532.571	45,715.000	46,807.285	135,440.28
PM US High Yield Plus Bond D (div) - EUR (hedged)	268,192.411	114,551.664	41,643.982	341,100.09
PM US High Yield Plus Bond X (acc) - EUR (hedged)	555,213.035 221.019	10,256.000	65,819.035 52.956	499,650.00 168.0
PM US High Yield Plus Bond X (acc) - USD PM US High Yield Plus Bond X (mth) - USD	221.019	38,324.706	21,428.830	16,895.87
PMorgan Funds - US Short Duration Bond Fund				
PM US Short Duration Bond A (acc) - EUR (hedged)	496,578.083	141,811.993	483,715.696	154,674.38
PM US Short Duration Bond A (acc) - USD	994,053.853	393,766.355	995,255.013	392,565.19
PM US Short Duration Bond C (acc) - EUR (hedged)	87,081.574	283,665.342	83,226.473	287,520.44
PM US Short Duration Bond C (acc) - USD	5,151,230.375	2,013,207.629	3,305,786.364	3,858,651.64 18,557.97
PM US Short Duration Bond C (dist) - USD PM US Short Duration Bond D (acc) - EUR (hedged)	129,010.042 71,124.264	78,247.904 16,038.875	188,699.976 56,621.402	30,541.73
PM US Short Duration Bond D (acc) - USD	1,090,707.031	238,922.333	490,217.350	839,412.01
PM US Short Duration Bond I (acc) - EUR (hedged)	64,677.527	835,388.177	894,588.189	5,477.5
PM US Short Duration Bond I (acc) - USD	920,912.149	772,334.613	541,499.452	1,151,747.3
PM US Short Duration Bond I2 (acc) - EUR (hedged)		26,436.945	8,127.645	18,309.30
PM US Short Duration Bond I2 (acc) - USD	819.329.264	44,917.782	12,169.861	32,747.9
PM US Short Duration Bond X (acc) - EUR (hedged) PM US Short Duration Bond X (acc) - USD	5,759.639	337,681.711 1,853.185	531,920.326 3,151.708	625,090.64 4,461.11
PMorgan Funds - US Small Cap Growth Fund				
PM US Small Cap Growth A (acc) - EUR	22,654.890	72,684.515	19,026.850	76,312.55
PM US Small Cap Growth A (acc) - USD	1,485,597.802	1,355,551.074	1,190,734.362	1,650,414.5
PM US Small Cap Growth A (dist) - GBP	35,998.073	2,397.120	1,288.762	37,106.4
PM US Small Cap Growth A (dist) - USD PM US Small Cap Growth C (acc) - EUR	232,318.392 77,233.444	217,637.172 145,911.175	105,196.601 42,700.291	344,758.9 180,444.3
PM US Small Cap Growth C (acc) - EUR	44,370.537	680,440.178	595,198.739	129,611.9
PM US Small Cap Growth C (dist) - USD	8,607.265	84,744.000	3,684.075	89,667.19
PM US Small Cap Growth D (acc) - USD	907,862.865	679,302.232	364,168.998	1,222,996.09
PM US Small Cap Growth I2 (acc) - USD		815,428.427		815,428.4
PM US Small Cap Growth I2 (dist) - USD		10.000		10.00
PM US Small Cap Growth X (acc) - USD	8,576.307	8,860.043	4,047.377	13,388.97
PMorgan Funds - US Value Fund PM US Value A (acc) - EUR	3,280.816	9,497.794	2,752.564	10,026.04
PM US Value A (acc) - EUR (hedged)	3,025,522.968	4,428,369.714	2,909,108.758	4,544,783.92
PM US Value A (acc) - SGD	59,316.976	44,272.300	66,110.226	37,479.09
PM US Value A (acc) - USD	14,556,398.432	5,505,377.051	8,520,577.293	11,541,198.19
PM US Value A (dist) - GBP	54,857.082	1,487.256	24,317.297	32,027.0
PM US Value A (dist) - USD	14,641,763.633	3,474,492.607	7,224,182.974	10,892,073.26
PM US Value C (acc) - EUR PM US Value C (acc) - EUR (hedged)	424,124.340 2,819,047.268	210,488.776 1,298,112.880	291,989.899 1,920,048.561	342,623.2 2,197,111.58
PM US Value C (acc) - LON (fledged)	29,116,683.715	8,883,367.261	16,542,440.303	21,457,610.67
PM US Value C (dist) - GBP	6,581.034	92.391	1,357.647	5,315.7
PM US Value C (dist) - USD	1,438,877.724	849,222.494	1,030,018.422	1,258,081.79
PM US Value D (acc) - EUR (hedged)	2,157,846.944	774,012.228	893,360.661	2,038,498.5
PM US Value D (acc) - USD	2,705,846.156	418,209.959	1,122,383.499	2,001,672.6
PM US Value I (acc) - EUR	01.010.204	3,377,272.105	718,308.232	2,658,963.8
PM US Value I (acc) - EUR (hedged) PM US Value I (acc) - USD	81,819.294 2,508,640.263	24,278.813 826,186.783	99,979.274 2,752,029.165	6,118.83 582,797.8
PM US Value I (dcc) - USD PM US Value I (dist) - GBP*	2,508,640.263 19,271.320	020,100.703	19,271.320	302,797.8
PM US Value I (dist) - USD	769,139.616	106,240.780	865,884.396	9,496.00
PM US Value I2 (acc) - EUR (hedged)	,	71,677.469	11,092.316	60,585.1
PM US Value I2 (acc) - USD	-	1,460,214.753	486,904.094	973,310.6
PM US Value I2 (dist) - GBP	-	14,514.874		14,514.8
PM US Value I2 (dist) - USD		21,835.728	8,667.787	13,167.9
PM US Value X (acc) - EUR (hedged)**	4.033.400.340	34,322.000	1,547.000	32,775.00
PM US Value X (acc) - USD	4,932,609.360	1,579,152.815	364,937.153	6,146,825.0

^{*} Share Class inactive as at the end of the year. ** Share Class reactivated during the year.

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Yea
or the year ended 30 June 2017				
PMorgan Funds - Africa Equity Fund				
PM Africa Equity A (perf) (acc) - EUR	2,239,707.413	861,877.549	805,475.221	2,296,109.74
PM Africa Equity A (perf) (acc) - USD	7,832,660.999	1,472,232.778	2,828,329.279	6,476,564.49
PM Africa Equity A (perf) (dist) - GBP	587,346.593	28,006.395	200,424.406	414,928.58
PM Africa Equity A (perf) (dist) - USD	585.000 51,661.601	4,270.000 3.600.562	300.000 29,159.453	4,555.00 26,102.71
PM Africa Equity A (perf) (inc) - EUR PM Africa Equity C (perf) (acc) - EUR	16,744.466	37,598.321	551.000	53,791.78
PM Africa Equity C (perf) (acc) - LGK	1,943,104.777	202,649.563	1,094,178.091	1,051,576.24
PM Africa Equity C (perf) (dist) - GBP	39,615.654	14,675.071	10,402.324	43,888.40
PM Africa Equity D (perf) (acc) - EUR	173,874.537	39,350.390	38,003.915	175,221.01
PM Africa Equity D (perf) (acc) - USD	4,346,381.302	353,580.785	1,011,536.991	3,688,425.09
PM Africa Equity I (perf) (acc) - USD	59,474.767 8,897.577	3,262.141 6,332.564	27,664.988 6,581.400	35,071.92 8,648.74
PM Africa Equity T (perf) (acc) - EUR	8,897.577	0,332.504	6,581.400	8,648.74
PMorgan Funds - America Equity Fund	22.4.05.4.705	400.054.444	272 (72 745	202 222 40
PM America Equity A (acc) - AUD (hadged)	234,054.705	422,951.144	373,672.745 2,364,522.880	283,333.10
PM America Equity A (acc) - AUD (hedged) PM America Equity A (acc) - EUR	328,398.114 15,177.772	2,282,216.140 22,448.749	29,549.154	246,091.37 8,077.36
PM America Equity A (acc) - EUR (hedged)	1,309,095.394	845,805.666	1,112,438.759	1,042,462.30
PM America Equity A (acc) - HKD	4,916,186.192	3,947,085.186	6,188,956.632	2,674,314.74
PM America Equity A (acc) - USD	9,676,307.515	4,655,935.610	5,232,298.228	9,099,944.89
PM America Equity A (dist) - USD	3,469,241.757	831,723.871	1,605,397.177	2,695,568.45
PM America Equity C (acc) - EUR	19,395.431	17,384.161	15,989.767	20,789.82
PM America Equity C (acc) - EUR (hedged)	2,007,076.491	484,892.237	386,403.861	2,105,564.86
PM America Equity C (acc) - USD	11,032,641.129	6,869,790.011	6,057,726.400	11,844,704.74
PM America Equity C (dist) - USD	1,108,276.022	291,582.119	348,010.262	1,051,847.87
PM America Equity D (acc) - EUR PM America Equity D (acc) - EUR (hedged)	85,006.088 1,223,435,602	80,226.888 1,093,392.632	51,284.055 924.574.894	113,948.92 1,392,253,34
PM America Equity D (acc) - Edit (fledged)	1,959,083.420	503,575.509	856,745.225	1,605,913.70
PM America Equity I (acc) - EUR (hedged)	4,932.608	303,373.307	3,313.491	1,619.11
PM America Equity I (acc) - USD	71.811.485	5,658,997	21.130.680	56,339,80
PM America Equity I (dist) - USD	26,994.021		21,505.428	5,488.59
PM America Equity X (acc) - USD	842,171.998	138,603.684	824,136.816	156,638.86
PMorgan Funds - ASEAN Equity Fund				
PM ASEAN Equity A (acc) - EUR	2,347,329.478	1,618,195.018	1,985,863.673	1,979,660.82
PM ASEAN Equity A (acc) - SGD	220,547.344	104,101.696	97,354.900	227,294.14
PM ASEAN Equity A (acc) - USD	4,392,574.810	2,468,030.898	2,550,864.926	4,309,740.78
PM ASEAN Equity C (acc) - EUR PM ASEAN Equity C (acc) - SGD	457,868.588 142.725	267,966.574 19,398.496	165,383.681	560,451.48 19,541.2
PM ASEAN Equity C (acc) - 3db	885,821.373	247,592.812	389,253.426	744,160.75
PM ASEAN Equity C (dist) - GBP	11,468.425	1,471.093	2,246.002	10,693.51
PM ASEAN Equity D (acc) - EUR	1.874.845.097	997.935.129	1.091.598.839	1.781.181.38
PM ASEAN Equity D (acc) - PLN	18,865.774	111,500.738	111,314.818	19,051.69
PM ASEAN Equity D (acc) - USD	1,079,293.126	278,052.131	370,925.973	986,419.28
PM ASEAN Equity I (acc) - EUR*	170,000.000		170,000.000	
PM ASEAN Equity I (acc) - USD	1,078,428.640	1,159,722.210	1,507,526.428	730,624.42
PM ASEAN Equity T (acc) - EUR	14,056.247	9,062.297	5,309.538	17,809.00
PM ASEAN Equity X (acc) - USD PM ASEAN Equity X (dist) - USD	1,695.710 9.723	49,318.593	6,544.426	44,469.87 9.72
PMorgan Funds - Asia Equity Fund PM Asia Equity A (acc) - USD	1,981,564.213	1,298,330.575	1,605,005.522	1,674,889.26
PM Asia Equity A (dist) - USD	32,802.631	37,989.643	38,617.206	32.175.06
PM Asia Equity C (acc) - USD	76,635.305	151,286.480	116,593.954	111,327.83
PM Asia Equity C (dist) - USD	11.327			11.32
PM Asia Equity D (acc) - USD	114,503.276	12,433.643	27,192.245	99,744.67
PM Asia Equity X (acc) - USD	5,151.116	1,714.712	4,608.150	2,257.67
PM Asia Equity X (dist) - USD	10.010	•		10.01
PMorgan Funds - Asia Pacific Equity Fund				
PM Asia Pacific Equity A (acc) - EUR	1,268,518.039	496,617.946	191,563.788	1,573,572.19
PM Asia Pacific Equity A (acc) - HKD	317,731.187	441,259.959	132,868.853	626,122.29
PM Asia Pacific Equity A (acc) - SGD	9,030.945	-		9,030.94
PM Asia Pacific Equity A (acc) - USD	5,946,303.076	8,558,094.459	6,197,196.088	8,307,201.44
PM Asia Pacific Equity A (dist) - GBP	4,492.612	612.965	283.836	4,821.74
PM Asia Pacific Equity A (dist) - USD	835,268.948 854,232.642	56,857.814 1,598,111.856	125,198.616 1,038,034.230	766,928.14 1,414,310.26
PM Asia Pacific Equity C (acc) - EUR PM Asia Pacific Equity C (acc) - USD	854,232.642 286,236,204	1,598,111.856	1,038,034.230 206.628.054	1,414,310.26
PM Asia Pacific Equity C (acc) - usb PM Asia Pacific Equity C (dist) - USD	286,236.204 91,857.453	155,457.867	53,254.114	38,621.90
PM Asia Pacific Equity D (acc) - EUR	4.390.417	6.761.706	3,269,915	7.882.20
PM Asia Pacific Equity D (acc) - USD	92,080.301	19,069.213	23,969.579	87,179.93
PM Asia Pacific Equity I (acc) - EUR		45,353.000		45,353.00
PM Asia Pacific Equity I (acc) - USD PM Asia Pacific Equity X (acc) - USD	45,453.603 839,835.610	138,292.345 697,384.351	76,067.406 531,372.224	107,678.54 1,005,847.73

 $[\]ensuremath{^{\star}}$ Share Class inactive as at the end of the year.

	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 JPM Asia Pacific Income A (irc) - AUD (hedged)	5,559,518.257 19,454,444.233	2,501,212.444 28,349,176.887	2,879,311.406 27,674,780.223	5,181,419.295 20,128,840.897
JPM Asia Pacific Income A (irc) - Add (nedged) JPM Asia Pacific Income A (irc) - CAD (hedged)	5,124,170.917	5,228,838.995	4,932,443.651	5,420,566.261
JPM Asia Pacific Income A (irc) - EUR (hedged)	1,294,481.654	1,412,270.463	1,346,316.419	1,360,435.698
JPM Asia Pacific Income A (irc) - GBP (hedged)	3,271,038.894	3,205,069.619	2,573,470.341	3,902,638.172
JPM Asia Pacific Income A (irc) - NZD (hedged)	5,217,062.373	8,361,251.110	8,806,211.427	4,772,102.056
JPM Asia Pacific Income A (irc) - RMB (hedged)	5,929,589.635	2,844,103.093	2,155,714.982	6,617,977.746
JPM Asia Pacific Income A (mth) - HKD	200,607,463.394	184,263,256.340	175,209,203.899	209,661,515.835
JPM Asia Pacific Income A (mth) - SGD JPM Asia Pacific Income A (mth) - SGD (hedged)	4,224,415.337 14.123.430.712	867,865.087 3.264.538.092	1,204,449.712 4.472.952.120	3,887,830.712 12.915.016.684
JPM Asia Pacific Income A (mth) - 3GD (fledged)	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	4,031,130.073	5,470,400.005	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 15.202			11.176 15.202
JPM Asia Pacific Income C (irc) - GBP (hedged) JPM Asia Pacific Income C (irc) - NZD (hedged)	15.202			15.202
JPM Asia Pacific Income C (irc) - NZB (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 JPM Asia Pacific Income D (mth) - EUR (hedged)	1,144,373.726	505,364.613 3.217.814	286,949.124	1,362,789.215 3,217.814
JPM Asia Pacific Income D (mth) - Edk (fledged)	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	4 000 000 000			
JPM Asian Total Return Bond A (acc) - USD JPM Asian Total Return Bond A (mth) - USD	1,000,000.000 1,000,000.000			1,000,000.000 1,000,000.000
JPM ASIGII TOLGI RELUITI BOTIG A (TILLIT) - 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 JPM Brazil Equity D (acc) - EUR	1,228,808.781 141,775.158	1,009,645.676 81,876.192	1,615,718.994 106,212.939	622,735.463 117,438.411
JPM Brazil Equity D (acc) - LGN	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 64.058	178,026.026	1,619.600	774.604 176,470.484
JPM China A-Share Opportunities A (acc) - RMB JPM China A-Share Opportunities A (acc) - USD	319,730.942	389,982,565	32.736	709,680.771
JPM China A-Share Opportunities A (acc) - GSD	63.693	3,075.000	32.730	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 JPM China A-Share Opportunities I (acc) - HKD	128.122 774.604			128.122 774.604
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		9,842.890
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

	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				
IPM China A (acc) - SGD	60,519.087	6,168.180	9,789.035	56,898.232
IPM China A (acc) - USD	2,628,043.316	639,345.215	1,046,942.360	2,220,446.171
IPM China A (dist) - HKD	27,662,272.885	6,339,777.858	14,182,773.195	19,819,277.548
IPM China A (dist) - USD IPM China C (acc) - USD	21,182,292.694 888,250.814	6,335,292.938 775,123.349	8,638,834.510 705.479.783	18,878,751.122 957,894.380
IPM China C (dist) - HKD*	774.633	773,123.347	774.633	757,074.500
IPM 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
IPM China D (acc) - USD	2,671,605.358	1,292,131.023	1,964,881.517	1,998,854.864
IPM China I (dist) - USD*	10.000	4,252.912	10.000 1.971.907	E 6 4 6 10
IPM China T (acc) - EUR IPM China X (acc) - USD	3,365.192 12,633.572	5,278.316	2,104.734	5,646.197 15,807.154
	12,033.372	3,270.310	2,10 1.731	13,007.113
JPMorgan Funds - Emerging Europe Equity Fund	1,867,896.899	1,096,869.135	1,222,429.355	1,742,336.679
IPM Emerging Europe Equity A (acc) - EUR IPM Emerging Europe Equity A (acc) - USD	87,239.315	93.037.014	1,222,429.555	64.247.770
IPM Emerging Europe Equity A (dist) - EUR	6,402,764.385	599,026.745	1,197,172.257	5,804,618.873
IPM Emerging Europe Equity C (acc) - EUR	7,126,647.890	1,721,608.878	4,217,160.253	4,631,096.51
IPM Emerging Europe Equity C (acc) - USD	27,020.673	209,979.875	79,988.341	157,012.207
IPM Emerging Europe Equity C (dist) - EUR	14,102.485	78,199.941	22,209.972	70,092.454
IPM Emerging Europe Equity D (acc) - EUR	530,239.560 1.463.974.885	51,970.836 36,979,967	127,155.396 76,492,491	455,055.000
IPM Emerging Europe Equity I (acc) - EUR IPM Emerging Europe Equity X (acc) - EUR	3,258,064.110	662,051.504	468,820.938	1,424,462.361 3,451,294.676
	3,230,004.110	002,031.304	400,020.730	3,431,274.070
JPMorgan Funds - Emerging Europe, Middle East and Africa Equity Fund				
IPM Emerging Europe, Middle East and Africa Equity A (acc) - EUR IPM Emerging Europe, Middle East and Africa Equity A (acc) - USD	267,214.927 1.118.067.649	289,085.899 115.455.261	329,040.985 334.046.836	227,259.841 899,476.074
IPM Emerging Europe, Middle East and Africa Equity A (dcc) - USD IPM Emerging Europe, Middle East and Africa Equity A (dist) - USD	2,736,492.773	683,423.343	878,573.255	2,541,342.861
IPM Emerging Europe, Middle East and Africa Equity C (acc) - EUR	11.401	005,425.545	070,575.255	11.401
IPM 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
IPM Emerging Europe, Middle East and Africa Equity C (dist) - USD	3,443.254	709.222	657.667	3,494.809
IPM Emerging Europe, Middle East and Africa Equity D (acc) - EUR IPM Emerging Europe, Middle East and Africa Equity D (acc) - USD	17,918.938 411,677.323	11,151.005 19,429.160	10,481.228 95,996.214	18,588.715 335,110.269
IPM Emerging Europe, Middle East and Africa Equity D (acc) - USD IPM Emerging Europe, Middle East and Africa Equity I (acc) - USD	411,677.323 614.470.232	2,064.839	95,996.214	616.535.071
IPM Emerging Europe, Middle East and Africa Equity Y (acc) - USD	5,527,002.588	357,920.332	459,554.568	5,425,368.352
JPMorgan Funds - Emerging Markets Debt Fund				
IPM Emerging Markets Debt A (acc) - EUR (hedged)	2,236,335.329	1,625,254.950	2,402,677.923	1,458,912.356
IPM Emerging Markets Debt A (acc) - GBP (hedged)*		75,314.000	75,314.000	
IPM Emerging Markets Debt A (acc) - USD	3,996,233.919	11,766,601.590	11,055,476.740	4,707,358.769
IPM Emerging Markets Debt A (dist) - GBP	16.499	5,132.431	5,132.431	16.499
IPM Emerging Markets Debt A (inc) - EUR (hedged) IPM Emerging Markets Debt A (inc) - USD	2,919,719.007 19,256,655	1,433,159.667 14.167.497	952,572.544 7.214.096	3,400,306.130
IPM Emerging Markets Debt A (irc) - AUD (hedged)	866,706.984	3,202,027.447	1,626,884.582	26,210.056 2,441,849.849
IPM Emerging Markets Debt A (irc) - CAD (hedged)	51,411.660	137,768.154	70,939.279	118,240.535
IPM Emerging Markets Debt A (irc) - NZD (hedged)	48,074.152	24,666.172	7,192.276	65,548.048
IPM Emerging Markets Debt A (irc) - RMB (hedged)	298,548.536			298,548.536
IPM Emerging Markets Debt A (mth) - EUR (hedged)	877,077.263	1,079,497.621	580,145.964	1,376,428.920
IPM Emerging Markets Debt A (mth) - HKD IPM Emerging Markets Debt A (mth) - USD	2,599,144.411 31,963,788.838	15,470,954.646 18,980,792.150	6,741,379.158 16,947,921.778	11,328,719.899 33,996,659.210
IPM Emerging Markets Debt A (Mary 1938)	5,371,058.873	7,075,610.996	7,897,324.976	4,549,344.893
IPM Emerging Markets Debt C (acc) - GBP (hedged)	15.394	.,,		15.394
IPM Emerging Markets Debt C (acc) - USD	24,110.160	355,382.140	325,841.249	53,651.051
IPM Emerging Markets Debt C (dist) - USD	10,409.478	16,871.608	21,094.819	6,186.267
IPM Emerging Markets Debt C (inc) - EUR (hedged)	88,804.212	7,802.629	6,699.614	89,907.227
IPM Emerging Markets Debt C (irc) - AUD (hedged) IPM Emerging Markets Debt C (irc) - CAD (hedged)	143.038 130.812	100,075.000		143.038 100,205.812
IPM Emerging Markets Debt C (irc) - NZD (hedged)	157.724	100,073.000		157.724
IPM Emerging Markets Debt C (mth) - EUR (hedged)	11.217			11.217
JPM Emerging Markets Debt C (mth) - HKD	774.612			774.612
IPM 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	537,480.484 808.595	421,475.573	1,358,162.675 808.595
IPM Emerging Markets Debt D (mth) - EUR (hedged) IPM Emerging Markets Debt I (acc) - EUR (hedged)	3,033,141.328	808.595 73,421.946		3,106,563.274
IPM Emerging Markets Debt I (acc) - Edk (fledged)	364,564.346	1.783.078.586		2,147,642.932
IPM Emerging Markets Debt I (dist) - CHF (hedged)	402,357.025	-,3,070.300		402,357.025
IPM Emerging Markets Debt I (dist) - USD*	10.000		10.000	
IPM Emerging Markets Debt I (inc) - EUR (hedged)	23,184,416.234	2,570,200.910	1,467,200.912	24,287,416.232
IPM Emerging Markets Debt X (acc) - EUR (hedged)	1,076,037.252	291,173.608	308,970.962	1,058,239.898
IPM Emerging Markets Debt X (acc) - GBP (hedged)	78,723.466 549,934.821	163,505.093 319,997.890	161,704.878 352,749.676	80,523.681 517,183.035
JPM Emerging Markets Debt X (acc) - USD				

^{*} Share Class inactive as at the end of the year.

	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	71,770.619	35,714.770	25,278.612	82,206.77
JPM Emerging Markets Dividend A (dist) - GBP JPM Emerging Markets Dividend A (div) - EUR	84,525.950 105,258.123	18,970.516 90,401.584	67,424.320 27,348.823	36,072.14e
JPM Emerging Markets Dividend A (div) - Edic	15,699.590	11,750.208	2,423.575	25,026.223
IPM Emerging Markets Dividend A (inc) - Edic IPM Emerging Markets Dividend A (irc) - AUD (hedged)	1,906,552.124	7,794,338.731	8,051,855.882	1,649,034.97
IPM Emerging Markets Dividend A (irc) - GBP (hedged)	40,269.136	58,694.207	14,836.983	84,126.360
JPM Emerging Markets Dividend A (irc) - RMB (hedged)	700.724.230	193,369.052	746.140.175	147,953,10
JPM Emerging Markets Dividend A (mth) - HKD	1,975,931.197	30,211,736.182	26,606,720.597	5,580,946.78
JPM Emerging Markets Dividend A (mth) - SGD	300,372.254	211,960.332	166,101.865	346,230.72
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	2,248,772.031	1,036,060.200	1,330,490.116	1,954,342.11
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
IPM Emerging Markets Dividend C (acc) - EUR	122,376.645	177,892.665	105,852.665	194,416.64
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	40.000.054	20,153.858
IPM Emerging Markets Dividend D (acc) - EUR	22,979.395	19,332.816	10,939.854	31,372.35
IPM Emerging Markets Dividend D (dist) - USD IPM Emerging Markets Dividend D (div) - EUR	115.173.252	21,844.495 137,390.016	47.173.489	21,844.49 205,389.77
JPM Emerging Markets Dividend D (div) - EUR JPM Emerging Markets Dividend D (mth) - EUR	115,1/3.252	2,115.712	47,173.489	2,115.71
JPM Emerging Markets Dividend D (IIIII) - Edk JPM Emerging Markets Dividend I (acc) - EUR	267,400.000	2,115./12		267,400.000
JPM Emerging Markets Dividend T (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	121,893.93
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	7,807,234.800 186,552.910	5,278,095.111	4,108,020.684	8,977,309.22 177,444.57
JPM Emerging Markets Equity A (dist) - GBP JPM Emerging Markets Equity A (dist) - USD	17,665,546.188	25,510.634 8,791,470.899	34,618.970 7,019,249.455	19,437,767.63
IPM Emerging Markets Equity C (acc) - EUR	1,228,251.021	1,228,557.717	1,791,754.026	665,054.71
JPM Emerging Markets Equity C (acc) - EUR (hedged)	32,393.431	344,894,429	109,151.301	268,136.55
IPM Emerging Markets Equity C (acc) - USD	15,029,155.743	7,743,897.867	8,212,692.089	14,560,361.52
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	1,071.69
JPM Emerging Markets Equity D (acc) - USD	1,229,073.577	391,799.017	412,076.849	1,208,795.74
IPM Emerging Markets Equity I (acc) - EUR	2,043,528.732	808,683.174	698,921.438	2,153,290.46
IPM Emerging Markets Equity I (acc) - EUR (hedged)	322,885.327	14,421.000	14,109.000	323,197.32
IPM Emerging Markets Equity I (acc) - SGD	20,788,529.406	5,819,330.332	923,700.722	25,684,159.01
JPM Emerging Markets Equity I (acc) - USD	8,294,780.240	8,586,929.666	1,375,758.254	15,505,951.65
JPM Emerging Markets Equity I (dist) - GBP*	10.002		10.002	
JPM Emerging Markets Equity I (dist) - USD*	67,030.993	E00 047 000	67,030.993	4 504 002 27
IPM Emerging Markets Equity I (inc) - EUR IPM Emerging Markets Equity T (acc) - EUR	4,076,146.277 3,984.221	508,847.000 25,350.909	2,639.461	4,584,993.27 26,695.66
IPM Emerging Markets Equity 1 (acc) - EUR	3,984.221 124.400.409	1,781,846.135	2,639.461 66,330.727	1,839,915.81
PM Emerging Markets Equity X (acc) - EUR (hedged)	6,590.000	1,701,040.133	3,227.000	3,363.00
IPM Emerging Markets Equity X (acc) - Edit (fleuged)	45,966,311.726	9,970,664.803	8,653,882.475	47,283,094.054
IPM Emerging Markets Equity X (dist) - USD	2,568,257.045	2,599,967.682	4,285,145.000	883,079.72
IPM Emerging Markets Equity X (inc) - EUR	33,467,392.079	13,927,401.879	15,709.235	47,379,084.72

^{*} Share Class inactive as at the end of the year. ** Share Class reactivated during the year.

	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 JPM Emerging Markets Local Currency Debt A (acc) - USD	1,211,696.786 2,948,820.409	391,454.240 2,640,327.218	344,750.068 2,605,741.850	1,258,400.958 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) JPM Emerging Markets Local Currency Debt A (mth) - HKD	16,036,903.462 41,422.921	8,996,047.756 444.296,714	8,670,082.906 238.901.382	16,362,868.312 246,818.25
JPM Emerging Markets Local Currency Debt A (mth) - HND	56.651.537.281	15.885.151.638	20,601,520,928	51.935.167.99
JPM Emerging Markets Local Currency Debt C (acc) - EUR	531,627.029	357,709.454	502,140.681	387,195.802
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	936,166.942	208,701.883	982,449.534	162,419.29
JPM Emerging Markets Local Currency Debt C (acc) - USD	8,934,895.595 7,169,950	7,792,788.610 498.451	8,062,788.474 37.422	8,664,895.73 7,630.979
JPM Emerging Markets Local Currency Debt C (dist) - GBP JPM Emerging Markets Local Currency Debt C (div) - EUR	7,169.950 96.104.380	498.451	37.422	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 JPM Emerging Markets Local Currency Debt D (div) - EUR	55,344.995 19,375,663.624	60,287.816 7.008.631.331	47,874.353 3,904,594.261	67,758.458 22,479,700.694
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	19,575,005.024	4,574.884	3,704,374.201	4,574.884
JPM Emerging Markets Local Currency Debt D (mth) - USD	39,725.000	10,700.800	11,962.193	38,463.60
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)	621,326.000 292.151.514	775,495.000 686.823.718	398,496.000 832.087.141	998,325.000 146.888.091
JPM Emerging Markets Local Currency Debt I (acc) - USD 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 JPM Emerging Markets Local Currency Debt X (inc) - GBP	2,943,390.447	11,835,998.339 549,705.219	3,342,161.240	11,437,227.546 549,705.219
IPM Emerging Markets Local Currency Debt Y (acc) - EUR	3,319,438,506	65,199,989	1.412.796.252	1.971.842.24
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) JPM Emerging Markets Opportunities A (acc) - USD	118,275.187 1.170.126.917	564,061.822 832.823.108	544,271.472 537.440.980	138,065.537 1.465.509.045
JPM Emerging Markets Opportunities A (act) - usb 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	41,754.51
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) JPM Emerging Markets Opportunities C (acc) - EUR	9.976 84,958.816	1,999.479 28,397.358	349.976 44,617.809	1,659.479 68.738.365
JPM Emerging Markets Opportunities C (acc) - PLN	93,826.342	17,889.483	45,331.301	66,384.524
JPM Emerging Markets Opportunities C (acc) - SGD	141.644			141.644
JPM Emerging Markets Opportunities C (acc) - SGD (hedged)	141.644	72/ 020 /00	70 4 045 044	141.644
JPM Emerging Markets Opportunities C (acc) - USD JPM Emerging Markets Opportunities C (dist) - EUR	1,070,635.525 3,157.688	726,030.600	794,915.811 735.000	1,001,750.314 2,422.688
JPM Emerging Markets Opportunities C (dist) - Edit	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 11.019.760	30,480.998 6,512,333	20,786.009 5,087,336	49,390.578 12,444.757
JPM Emerging Markets Opportunities D (acc) - PLN JPM Emerging Markets Opportunities D (acc) - USD	71.458.370	6,512.333 73,178.217	62.100.417	12,444.757 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* JPM Emerging Markets Opportunities T (acc) - EUR	1,416.484 12,444.437	580.282 8.094.060	1,996.766 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 JPM Emerging Markets Opportunities X (dist) - AUD	881,275.207 99,902.016	193,687.719 2.327.112	260,953.750 1.535.144	814,009.176 100.693.984
JPM Emerging Markets Opportunities X (dist) - Adb	15,000.000	13,476.787	1,555.144	28,476.787
IDMorgan Funds - Emerging Middle Fact Fquity Fund				
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 JPM Emerging Middle East Equity D (acc) - EUR	4,674.392 14.188.370	130.250 1.778.438	513.985 3,630.725	4,290.657 12,336,083
JPM Emerging Middle East Equity D (acc) - USD	533,650.042	48,233.845	186,233.378	395,650.509

 $[\]ensuremath{^{\star}}$ Share Class inactive as at the end of the year.

	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 JPM Euro Bond Portfolio I - D (inc) - EUR	54,423.694 59,226.624		54,423.694 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) JPM Europe Dynamic A (acc) - SGD (hedged)	48,529,149.641 3,061,101.228	8,860,438.655 405,644.629	38,979,131.464 2,297,395.800	18,410,456.832 1,169,350.057
JPM Europe Dynamic A (acc) - SGD (nedged)	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 JPM Europe Dynamic A (inc) - EUR	41,048.494 421.787	14,237.951 6,915	19,535.951 164.396	35,750.494 264.306
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 JPM Europe Dynamic C (inc) - EUR	10,603.459 5,191.000	6,534.062 15.001.000	8,050.602 6,212.000	9,086.919 13.980.000
JPM Europe Dynamic D (acc) - EUR	1,405,667.422	139,114.384	387,141.687	1,157,640.119
JPM Europe Dynamic D (acc) - USD	4,951.269	1,833.231	2,624.031	4,160.469
JPM Europe Dynamic D (acc) - USD (hedged)	31,407.013	2,374.165	12,946.283	20,834.895
JPM Europe Dynamic I (acc) - EUR	6,621,117.966	914,478.260	2,797,601.463	4,737,994.763
JPM Europe Dynamic I (acc) - USD*	2,997.736 82.211.184	4,225.299 104,588.498	7,223.035 112.259.155	- 74,540.527
JPM Europe Dynamic I (acc) - USD (hedged) 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) JPM Europe Small Cap A (dist) - EUR	157,515.457 3,392,003.359	141,569.693 695,304.189	236,153.200 821,413.825	62,931.950 3,265,893.723
JPM Europe Small Cap A (dist) - Edit 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	2,052,425.744 410,566.290	935,557.683 480,955.600	713,357.835 303,623.656	2,274,625.592 587,898.234
JPM Europe Small Cap I (acc) - EUR 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 JPM Global Bond Opportunities A (fix) EUR 3.50 - EUR (hedged)	1,562,019.571 147,048.732	483,239.726 27,686.653	649,722.438 30,740.931	1,395,536.859 143,994.454
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) JPM Global Bond Opportunities C (acc) - SEK (hedged)	1,995.808 112.648			1,995.808 112.648
JPM Global Bond Opportunities C (acc) - SEK (nedged)	1,869,744.435	3,485,788.797	428,690.209	4,926,843.023
JPM Global Bond Opportunities C (dist) - GBP (hedged)	1,007,711.133	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	551,495.971
JPM Global Bond Opportunities D (acc) - EUR (hedged) JPM Global Bond Opportunities D (acc) - USD	477,083.651 159.977.008	2,115,179.441 228.616.198	250,631.563 121.583.515	2,341,631.529 267.009.691
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) JPM Global Bond Opportunities I (acc) - USD	331.938.410	2,238,622.658 337,598.306	337,725.691	2,238,622.658 331,811.025
		102,192.257	52,347.909	115,844.644
JPM Global Bond Opportunities I (dist) - GBP (hedged)	66,000.296			
JPM Global Bond Opportunities I (dist) - GBP (hedged) JPM Global Bond Opportunities T (acc) - EUR (hedged)	66,000.296 24,730.067	202,746.458	13,264.318	214,212.207
JPM Global Bond Opportunities T (acc) - EUR (hedged) JPM Global Bond Opportunities T (div) - EUR (hedged)	24,730.067 84,037.070			214,212.207 790,669.079
JPM Global Bond Opportunities T (acc) - EUR (hedged) JPM Global Bond Opportunities T (div) - EUR (hedged) JPM Global Bond Opportunities X (acc) - EUR (hedged)	24,730.067 84,037.070 11.066	202,746.458 731,792.216	13,264.318	214,212.207 790,669.079 11.066
JPM Global Bond Opportunities T (acc) - EUR (hedged) JPM Global Bond Opportunities T (div) - EUR (hedged)	24,730.067 84,037.070	202,746.458	13,264.318	214,212.207 790,669.079

⁽¹⁾ This Sub-Fund was liquidated on 1 December 2016. * Share Class inactive as at the end of the year.

	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)				
IPMorgan Funds - Global Corporate Bond Fund				
IPM Global Corporate Bond A (acc) - CHF (hedged)	123,303.311	389,354.729	14,909.016	497,749.024
IPM 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
IPM Global Corporate Bond A (acc) - NOK (hedged) IPM Global Corporate Bond A (acc) - SEK (hedged)	17,093.971 1,945,314.148	202,136.516 1,186,800.892	27,585.055 1,412,728.471	191,645.432 1,719,386.569
IPM Global Corporate Bond A (acc) - SEK (neuged)	21,676,111.144	8,487,056.900	9,390,787.117	20,772,380.927
IPM Global Corporate Bond A (acc) - USD - Duration (hedged)	70,319.312	7,508.728	66,027.708	11,800.332
IPM Global Corporate Bond A (dct.) - GSB - Bulation (nedged)	36,753,297	6,195,985	3,678.000	39.271.282
IPM Global Corporate Bond A (dist) - GBP (hedged)	4,317,137.118	248,970.824	219,263.258	4,346,844.684
IPM Global Corporate Bond A (dist) - USD	46,020.113	2,398.036	18,936.467	29,481.682
IPM Global Corporate Bond A (div) - EUR (hedged)	122,307.718	65,251,886	41,863.385	145,696,219
IPM Global Corporate Bond A (inc) - EUR (hedged)	42,924.786	7,962.737	11,486.716	39,400.807
IPM 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
IPM Global Corporate Bond A (mth) - USD	1,393,683.178	580,515.326	587,393.758	1,386,804.746
IPM Global Corporate Bond C (acc) - EUR (hedged)	3,730,397.712	2,422,662.954	3,362,417.547	2,790,643.119
IPM Global Corporate Bond C (acc) - EUR (hedged) & Duration (hedged)	418,413.280	60,295.734	108,861.264	369,847.750
IPM Global Corporate Bond C (acc) - SEK (hedged)	60,125.965			60,125.965
IPM Global Corporate Bond C (acc) - USD	1,228,283.333	1,674,579.842	938,464.351	1,964,398.824
IPM Global Corporate Bond C (acc) - USD - Duration (hedged)	851,097.776	631,554.795	79,538.348	1,403,114.223
IPM Global Corporate Bond C (dist) - CHF (hedged)	66,939.927	78,286.000	17,364.000	127,861.927
IPM Global Corporate Bond C (dist) - EUR (hedged)	72,175.555	94,422.040	33,395.127	133,202.468 984,775.000
IPM Global Corporate Bond C (dist) - GBP (hedged) IPM Global Corporate Bond C (dist) - GBP (hedged) & Duration (hedged)	967,972.257 57,021.086	460,881.164 4,965.114	444,078.421 61,970.572	984,775.000
IPM Global Corporate Bond C (dist) - GBP (nedget) & Bullation (nedget)	192,721.726	108,719.808	182,239.572	119,201.962
IPM Global Corporate Bond C (dist) - EUR (hedged)	2,223.978	114,447.164	565.809	116,105.333
IPM Global Corporate Bond C (mth) - SGD	139,700		303.007	139,700
IPM Global Corporate Bond C (mth) - USD	10.000			10.000
IPM Global Corporate Bond D (acc) - EUR (hedged)	4,169,112.996	2,533,388.795	1,673,145.400	5,029,356.391
IPM 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
IPM Global Corporate Bond D (acc) - USD - Duration (hedged)	69,533.054	19,073.981	43,069.149	45,537.886
IPM Global Corporate Bond D (div) - EUR (hedged)	33,567,421.148	33,962,029.605	8,855,115.310	58,674,335.443
IPM Global Corporate Bond D (mth) - USD	173,462.350	273,939.948	101,029.545	346,372.753
IPM Global Corporate Bond I (acc) - CHF (hedged)	30,207.048	12,073.106	15,993.868	26,286.286
IPM Global Corporate Bond I (acc) - EUR (hedged)	5,674,088.187	3,612,195.121	2,997,588.172	6,288,695.136
IPM Global Corporate Bond I (acc) - EUR (hedged) & Duration (hedged) IPM Global Corporate Bond I (acc) - JPY (hedged)	963,238.836 1,082,719.792	333,023.602	850,351.365	445,911.073 1,082,719.792
IPM Global Corporate Bond I (acc) - IPY (neuged)	6,903,432.787	2,360,810.308	3,938,964.676	5,325,278.419
IPM Global Corporate Bond I (acc) - USD - Duration (hedged)	358,781.044	49,927.009	347,284.546	61,423.507
IPM Global Corporate Bond I (dist) - CHF (hedged)	298.181.557	15,600.000	236,149.367	77,632.190
IPM Global Corporate Bond I (dist) - EUR (hedged)	270,101.557	4,581.973	10.000	4,571.973
IPM Global Corporate Bond I (dist) - GBP (hedged)	474.392.074	227,627.843	272.191.900	429,828.017
IPM Global Corporate Bond I (dist) - GBP (hedged) & Duration (hedged)	62,322.140	67,656.734	70,020.252	59,958.622
IPM Global Corporate Bond I (dist) - USD	451,220.829	332,497.347	223,095.750	560,622.426
IPM 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
IPM Global Corporate Bond T (div) - EUR (hedged)	311,671.061	370,844.396	145,233.252	537,282.205
IPM Global Corporate Bond X (acc) - EUR (hedged)	1,938,223.125	827,493.767	964,907.052	1,800,809.840
IPM Global Corporate Bond X (acc) - GBP (hedged)	3,254,382.493	257,283.080	148,993.403	3,362,672.170
IPM Global Corporate Bond X (acc) - USD	1,093,437.611	3,021,281.770	612,000.967	3,502,718.414
IPM Global Corporate Bond X (dist) - GBP (hedged) IPM Global Corporate Bond X (dist) - GBP (hedged) & Duration (hedged)	1,076,124.048	95,392.033 41,822.875	82,212.901 5,003.000	1,089,303.180 36,819.875

^{*} Share Class inactive as at the end of the year.

	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	2,756.43
JPM Global Dynamic A (acc) - EUR	798,850.557	17,282.607	131,807.501	684,325.66
JPM Global Dynamic A (acc) - EUR (hedged)	327,784.274	17,927.818	110,538.894	235,173.19
JPM Global Dynamic A (acc) - SGD	172,053.272	120,239.318	43,231.958	249,060.63
JPM Global Dynamic A (acc) - USD JPM Global Dynamic A (dist) - GBP	2,052,290.197 242,256.247	128,031.788 19,955.176	814,679.835 17,087.798	1,365,642.15 245,123.62
JPM Global Dynamic A (dist) - GBP	4,080,775.042	718,900.651	1,653,549.941	3,146,125.75
JPM Global Dynamic A (inc) - EUR	59,833.719	8,740.075	12,024.092	56,549.70
JPM Global Dynamic C (acc) - EUR	895,905.833	13,650.712	51,888.452	857,668.09
JPM Global Dynamic C (acc) - EUR (hedged)	194,481.810	3,765.784	2,003.461	196,244.13
JPM Global Dynamic C (acc) - USD	8,933,615.478	60,324.840	3,256,727.579	5,737,212.73
JPM Global Dynamic C (dist) - GBP	2,387.709	586.391	132.078	2,842.02
JPM Global Dynamic C (dist) - USD	213,467.234	27,552.544	83,547.944	157,471.834
JPM Global Dynamic C (inc) - EUR JPM Global Dynamic D (acc) - EUR	21,119.371 377.433.671	1,065.000 48,755.677	4,077.000 183,932.282	18,107.37 242,257.06
JPM Global Dynamic D (acc) - EUR (hedged)	586,700.848	83,329.736	181,585.609	488,444.97
JPM Global Dynamic D (acc) - USD	675,304.679	109,718.707	181,402.243	603,621.14
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	7,291,264.29
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 JPM Global Government Bond I (acc) - USD (hedged)	4,028,221.753 6,468.499	801,813.499 194,358.371	4,191,910.239 189,934.691	638,125.013 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	771,979.04
JPM Global Government Bond X (dist) - GBP (hedged)	12,819.751	204,491.325	60,344.778	156,966.29
JPM Global Government Bond X (dist) - USD (hedged)*	9.116		9.116	
IDM Frieder Clabel Network December Fried				
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) - Edic	145,158.242	19,512.913	25,893.000	138,778.15
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	50,158,580.71
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	1,869,283.65
JPM Global Natural Resources C (acc) - USD	5,249,116.507	2,377,594.622	1,678,209.607	5,948,501.52
JPM Global Natural Resources C (dist) - EUR	53,015.272	9,806.000	19,197.204	43,624.06
JPM Global Natural Resources D (acc) - EUR JPM Global Natural Resources D (acc) - USD	9,419,279.000 353,151.340	5,580,838.643 2,619,165.086	6,182,667.831 2,663,657.563	8,817,449.81 308,658.86
JPM Global Natural Resources I (dist) - EUR	7.390	12,204.841	5,900.000	6,312.23
JPM Global Natural Resources X (acc) - EUR	108,571.501	35,734.381	34,621.317	109,684.56
JPM Global Natural Resources X (dist) - AUD	94.649			94.649
JPMorgan Funds - Global Research Enhanced Index Equity Fund	204.070.444	E20 0EE 701	441 420 025	472.407.42
JPM Global Research Enhanced Index Equity C (perf) (acc) - EUR JPM Global Research Enhanced Index Equity C (perf) (acc) - EUR (hedged)	384,970.666 12,919.013	529,955.781 11,000.624	441,430.025 11,783.768	473,496.422 12,135.869
JPM Global Research Enhanced Index Equity C (perf) (acc) - Edit (fledged)	84,599.918	36,246.761	70,845.914	50,000.76
JPM Global Research Enhanced Index Equity C (perf) (dist) - USD	8.790	8,000.000	70,043.714	8.008.79
JPM Global Research Enhanced Index Equity I (dist) - EUR	5.770	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	664,302.253	215,244.615	527,209.172	352,337.69
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	241,859.225
JPM Global Research Enhanced Index Equity I (perf) (dist) - GBP (hedged)	148,613.833	52,138.698	189,079.015	11,673.516
JPM Global Research Enhanced Index Equity X (acc) - EUR* JPM Global Research Enhanced Index Equity X (acc) - GBP	46,188.992	19,000.000	19,000.000	372,229.004
JPM Global Research Enhanced Index Equity X (acc) - GBP JPM Global Research Enhanced Index Equity X (acc) - USD	40,108.992	463,993.683 10.000	137,953.671	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 JPM Global Research Enhanced Index Equity X (dist) - AUD (hedged)	50,023.132	46,971.790	189.036	96,805.88
	20,043,134		107.030	20,003.001
JPM Global Research Enhanced Index Equity X (perf) (acc) - EUR	5,468.064	2,357,098	1.060.371	6,764,79

 $[\]ensuremath{^{\star}}$ Share Class inactive as at the end of the year.

	at the Beginning of the Year			at the End of the Year
For the year ended 30 June 2017 (continued)				
JPMorgan Funds - Global Unconstrained Equity Fund				
IPM Global Unconstrained Equity A (acc) - CHF (hedged)	5,455,401	45,243	245.637	5,255.007
IPM 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
IPM Global Unconstrained Equity A (acc) - USD	1,279,207.961	190,930.591	441,280.548	1,028,858.004
IPM Global Unconstrained Equity A (dist) - EUR (hedged)	1,964,267.650	31,479.275	104,694.963	1,891,051.962
IPM Global Unconstrained Equity A (dist) - USD	1,987,567.236	369,851.846	489,876.685	1,867,542.397
IPM Global Unconstrained Equity C (acc) - EUR	913.492	11,331.132	356.981	11,887.643
IPM Global Unconstrained Equity C (acc) - EUR (hedged)	6,138,476.490	86,872.511	30,609.814	6,194,739.187
IPM Global Unconstrained Equity C (acc) - USD IPM Global Unconstrained Equity C (dist) - USD	4,992,158.980	5,303.288 439.399	4,986,743.976	10,718.292 439.399
IPM Global Unconstrained Equity C (dist) - 035 IPM Global Unconstrained Equity D (acc) - EUR	86,659.688	16,111.262	33,905.489	68,865.46
IPM Global Unconstrained Equity D (acc) - EUR (hedged)	184,413.655	30,557,504	39,393.364	175,577,795
IPM Global Unconstrained Equity D (acc) - USD	136,479,581	59,648,610	59,480.613	136,647,578
IPM Global Unconstrained Equity I (acc) - JPY	318,032.607	47,629.089	128,418.737	237,242.959
IPM Global Unconstrained Equity I (acc) - USD	389,734.735	604,832.651	202.203	994,365.183
JPM Global Unconstrained Equity T (acc) - EUR	20,806.170	8,906.300	18,120.461	11,592.009
JPM Global Unconstrained Equity X (acc) - EUR	5,310,094.264	1,574,111.991	2,086,065.903	4,798,140.352
JPM Global Unconstrained Equity X (acc) - EUR (hedged)	7,098.601			7,098.60
IPM Global Unconstrained Equity X (acc) - USD	2,596,764.619	89,423.438	2,443,269.420	242,918.637
IPM Global Unconstrained Equity X (dist) - AUD	49,969.949		49,868.263	101.686
JPMorgan Funds - Greater China Fund				
IPM Greater China A (acc) - SGD	32,928.322	5,856.211	11,189.675	27,594.858
IPM Greater China A (acc) - USD	3,149,028.162	966,114.504	1,386,323.040	2,728,819.626
IPM Greater China A (dist) - HKD	2,913,109.722	1,767,913.463	1,843,870.067	2,837,153.118
IPM Greater China A (dist) - USD	8,087,861.831	3,470,802.731	4,671,707.003	6,886,957.559
IPM Greater China C (acc) - EUR	8,448.033	944.438	1,538.076	7,854.395
IPM Greater China C (acc) - SGD	139.700			139.700
IPM Greater China C (acc) - USD	3,113,329.263	597,545.787	1,530,435.279	2,180,439.771
IPM Greater China C (dist) - USD	19,359.919	2,400.563	3,773.069	17,987.413
IPM Greater China D (acc) - EUR	56,318.203	33,354.528	23,777.205	65,895.526
IPM Greater China D (acc) - USD	937,983.717	449,162.920	497,832.206	889,314.431
IPM Greater China I (acc) - USD	1,352,118.589	1,323.055	1,295,514.382	57,927.262
IPM Greater China I (dist) - USD* IPM Greater China T (acc) - EUR	10.000 6,684.481	4,233.839	10.000 2,527.187	8,391.133
IPM Greater China X (acc) - EGR	949.158	299.317	2,327.107	1,248.475
IPMorgan Funds - Income Fund		2 577 427	44 472 707	2 270 242
IPM Income Fund A (acc) - EUR (hedged) IPM Income Fund A (acc) - SEK (hedged)	14,166.561 1.997.107	3,577.437	14,473.786	3,270.212 1,997.107
IPM Income Fund A (acc) - SER (neugeu) IPM Income Fund A (acc) - USD	1,997.107	834.103	853.294	1,997.107
IPM Income Fund A (div) - EUR (hedged)	5,621.843	29,810.921	5,360.348	30,072.416
IPM Income Fund A (div) - Lok (neaged)	125,353,000	27,010.721	233.000	125.120.000
IPM Income Fund A (mth) - HKD	52,962.184	113,088.122	22,324.012	143,726.294
IPM Income Fund A (mth) - USD	1,244.990	23,066.497	1,819.388	22,492,099
IPM Income Fund C (acc) - USD	10.000			10.000
IPM Income Fund C (div) - EUR (hedged)	499.385			499.385
IPM Income Fund D (div) - EUR (hedged)	499.385			499.385
JPMorgan Funds - India Fund				
IPM India A (acc) - EUR		491.260		491.260
IPM India A (acc) - SGD	131,146.162	63,230.449	54,006.678	140,369.933
IPM India A (acc) - USD	12,060,797.838	2,829,141.110	4,620,462.914	10,269,476.034
IPM India A (dist) - GBP	922.639	594.701	343.279	1,174.061
IPM India A (dist) - USD	4,746,272.331	331,905.208	731,902.627	4,346,274.912
IPM India C (acc) - EUR	1,541.917	1,527.709	156.401	2,913.225
IPM India C (acc) - USD	1,463,264.127	1,218,342.318	880,971.361	1,800,635.084
IPM India C (dist) - USD	159,709.030	19,172.502	25,588.100	153,293.432
IPM India D (acc) - EUR	211,561.754	178,358.313	116,835.163	273,084.904
IPM India D (acc) - USD	3,947,328.221	904,347.437	1,360,986.407	3,490,689.251
IPM India I (acc) - USD IPM India I (dist) - USD	8,288.245 541.933	17,455.595 2,203.981	4,972.793 189.423	20,771.047 2,556.491
IPM India T (dist) - disti	23,025.229	2,203.981	9,049.709	2,556.491 34,742.837
IPM India X (acc) - Edit	530,436.332	257,573.170	416,691.508	371,317.994
JPMorgan Funds - Indonesia Equity Fund	51,402.466	72.024.40=	74.040.767	52 405
		72,921.607	71,918.785	52.405.288
JPM Indonesia Equity A (acc) - USD				
IPM Indonesia Equity A (acc) - USD IPM Indonesia Equity C (acc) - USD	6,467.957	91,214.257	31,793.944	65,888.270
JPM Indonesia Equity A (acc) - USD				65,888.270 32,675.863 13,740.611

^{*} Share Class inactive as at the end of the year.

	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	4,905,320.25
JPM Japan Equity A (acc) - EUR (hedged)	152,647.373	129,846.669	134,679.971	147,814.07
JPM Japan Equity A (acc) - JPY	5,349,698.697	9,752,830.632	9,653,580.390	5,448,948.93
JPM Japan Equity A (acc) - SGD (hedged) JPM Japan Equity A (acc) - USD	28,410.000 5,816,513.856	26,386.314 3,060,717.097	15,718.561 4,752,050.654	39,077.75 4,125,180.29
JPM Japan Equity A (acc) - USD (hedged)	820,610.177	1,155,075.606	941,414.031	1,034,271.75
JPM Japan Equity A (dist) - GBP	17,992.457	143,521.539	14,626.371	146,887.62
JPM Japan Equity A (dist) - GBP (hedged)	9,004.086	345.000	2,662.733	6,686.35
JPM Japan Equity A (dist) - JPY		30.661	0.641	30.02
JPM Japan Equity A (dist) - SGD	95,976.398	59,692.189	85,583.945	70,084.64
JPM Japan Equity A (dist) - USD JPM Japan Equity C (acc) - EUR	4,379,481.360 1,209,641.897	2,829,891.528 383,632.785	3,839,699.766 1,399,496.710	3,369,673.12 193,777.97
JPM Japan Equity C (acc) - EUR (hedged)	78,432.724	843,506.073	245,986.537	675,952.26
JPM Japan Equity C (acc) - JPY	22,004.178	329,670.554	63,580.703	288,094.02
JPM Japan Equity C (acc) - USD	12,732,721.622	3,980,639.316	6,591,741.659	10,121,619.27
JPM Japan Equity C (acc) - USD (hedged)	421,570.537	62,897.452	417,456.147	67,011.84
JPM Japan Equity C (dist) - GBP	29,518.407	6,373.245	14,543.100	21,348.55
JPM Japan Equity C (dist) - USD	22,346.655	33,130.899	8,578.139	46,899.41
JPM Japan Equity D (acc) - EUR	531,902.428	270,055.221	564,298.007	237,659.64
JPM Japan Equity D (acc) - EUR (hedged) JPM Japan Equity D (acc) - JPY		3,606.299 17,228.756	496.634 4,020.513	3,109.669 13,208.24
JPM Japan Equity D (acc) - JPT	2,666,620.850	1,026,264.493	1,237,941.102	2,454,944.24
JPM Japan Equity I (acc) - EUR	2,000,020.030	708,558.764	1,656.136	706,902.62
JPM Japan Equity I (acc) - JPY	657,296.821	754,763.642	114,258.782	1,297,801.68
JPM Japan Equity I (acc) - USD	12,104,798.771	2,759,379.500	4,681,963.487	10,182,214.78
JPM Japan Equity J (dist) - USD	1,465,566.202	1,004,781.850	1,326,415.989	1,143,932.06
JPM Japan Equity X (acc) - JPY	12,748.696	206,108.991	63,618.099	155,239.588
JPM Japan Equity X (acc) - USD JPM Japan Equity X (acc) - USD (hedged)	81,876.473	979,058.252 26,722.000	218,305.616 3,961.000	842,629.109 22,761.000
JEWI Japan Equity A (acc) - 03D (neugeu)	-	20,722.000	3,701.000	22,701.000
JPMorgan Funds - Korea Equity Fund	200 245 454	537.003.400	524 442 244	270 407 207
JPM Korea Equity A (acc) - EUR JPM Korea Equity A (acc) - USD	389,345.151 3,629,178.921	526,803.498 369,700.254	536,662.261 1,329,445.849	379,486.388 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	197,927.84
JPM Korea Equity C (acc) - SGD	141.644			141.64
JPM Korea Equity C (acc) - USD	836,319.594	111,572.871	188,289.216	759,603.24
JPM Korea Equity C (dist) - USD	19,467.183	77,711.000	49,690.259	47,487.92
JPM Korea Equity D (acc) - USD	678,075.310	482,767.614 202,551.697	553,511.098 4,743.879	607,331.82
JPM Korea Equity I (acc) - USD JPM Korea Equity X (acc) - USD	1,083.256 112.459	177.170	4,743.879	198,891.07 289.62
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	4,460,483.25
JPM Latin America Equity A (dist) - USD	5,894,719.491	1,232,977.838	1,951,263.204	5,176,434.12
JPM Latin America Equity C (acc) - EUR	133,856.331	246,527.895	120,877.473	259,506.75
JPM Latin America Equity C (acc) - SGD JPM Latin America Equity C (acc) - USD	140.996 3,302,344.769	2,313,218.532	2,275,520.642	140.99e 3,340,042.65
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	99,688.37
JPM Latin America Equity I (acc) - USD	13,697,969.676	14,484,988.289	10,913,433.102	17,269,524.86
JPM Latin America Equity I (dist) - USD JPM Latin America Equity X (acc) - USD	10.000 3,713,533.914	11,850.479 39,590.695	53,904.439	11,860.479 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 (dict) - USD	42,458,055.907	49.872.462.460	51,149,486.700	41,181,031.66
JPM Russia C (acc) - USD	8,389,258.460	5,870,231.680	6,431,946.950	7,827,543.190
JPM Russia C (dist) - USD	696.958	3,409.000	552.653	3,553.30
JPM Russia D (acc) - EUR	58,674.636	108,750.729	80,069.959	87,355.40
JPM Russia D (acc) - USD	6,085,220.588	2,335,481.438	3,082,165.636	5,338,536.39
JPM Russia I (acc) - USD	309,484.906	849,045.562	919,421.188	239,109.28
JPM Russia T (acc) - EUR	27,108.010	51,567.030	33,366.349	45,308.69
JPM Russia X (acc) - USD	•	1,268,024.501		1,268,024.50

 $[\]ensuremath{^{**}}$ Share Class reactivated during the year.

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Yea
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
IPM Singapore A (acc) - USD	319,180.038	154,736.774	181,242.689	292,674.12
IPM Singapore A (dist) - USD	1,002,039.510	336,147.770	354,763.371	983,423.909
IPM Singapore C (acc) - SGD IPM Singapore C (acc) - USD	139.700 36.511.306	270.316.198	217.026.812	139.700 89.800.69
IPM Singapore C (dist) - USD	3,043.012	3.000	20.000	3,026.01
IPM Singapore D (acc) - USD	306,551.867	32,151.171	59,851.933	278,851.10
IPM Singapore I (acc) - USD	2,542.282	725.528	2,472.270	795.54
IPM Singapore X (acc) - USD	2,141.534	739.163	-	2,880.69
JPMorgan Funds - Total Emerging Markets Income Fund	75.775.700	452 200 744	05 000 404	444.742.70
IPM Total Emerging Markets Income A (acc) - EUR	75,365.200	152,390.764	85,992.181	141,763.78
IPM Total Emerging Markets Income A (acc) - USD IPM Total Emerging Markets Income A (inc) - EUR	258,557.197 18,607.747	342,452.156 9,476.006	304,247.962 14.324.107	296,761.39 13,759.64
IPM Total Emerging Markets Income A (irc) - AUD (hedged)	10,007.747	65,401.346	17,560.978	47,840.36
IPM Total Emerging Markets Income A (mth) - HKD**		879,717.055	64,893.702	814,823.35
IPM Total Emerging Markets Income A (mth) - USD	10.000	27,367.747	11,718.136	15,659.61
JPM Total Emerging Markets Income C (acc) - EUR	113,310.920	43,366.866	129,214.246	27,463.54
IPM Total Emerging Markets Income D (acc) - EUR	115,685.928	142,429.175	34,861.471	223,253.63
IPM Total Emerging Markets Income D (acc) - USD	23,062.063	448,448.608	16,568.365	454,942.30
IPM Total Emerging Markets Income D (div) - EUR	160,154.664	245,348.515 3,443.076	60,911.036	344,592.14
IPM Total Emerging Markets Income D (mth) - EUR IPM Total Emerging Markets Income D (mth) - USD	10.000	3,443.076	19.229	3,423.84 10.00
IPM Total Emerging Markets Income X (acc) - GBP	64,658.640			64,658.64
IPMorgan Funds - US Aggregate Bond Fund				
IPM US Aggregate Bond A (acc) - EUR (hedged)	2,091,068.821	810,180.054	911,794.789	1,989,454.08
IPM US Aggregate Bond A (acc) - USD	60,794,643.354	25,262,507.306	35,686,593.664	50,370,556.99
PM US Aggregate Bond A (div) - USD	21,284.631	2,349.493	10,554.236	13,079.88
IPM US Aggregate Bond A (inc) - USD IPM US Aggregate Bond A (mth) - HKD	7,547,440.704 432.053.344	4,334,098.785 971.153.903	5,732,126.623 1,089,429.941	6,149,412.86 313.777.30
IPM US Aggregate Bond A (mth) - RKD	394.944	19,635.401	1,009,429.941	20,030.34
IPM US Aggregate Bond A (mth) - SGD (hedged)	233,773.023	41,673.855	83,972.203	191,474.67
IPM US Aggregate Bond A (mth) - USD	11,534,759.963	7,443,126.927	9,524,208.944	9,453,677.94
IPM US Aggregate Bond C (acc) - EUR (hedged)	453,296.706	3,017,022.173	2,000,691.256	1,469,627.62
IPM US Aggregate Bond C (acc) - USD	35,431,461.687	18,849,765.328	23,665,012.366	30,616,214.64
IPM US Aggregate Bond C (dist) - EUR (hedged) IPM US Aggregate Bond C (dist) - GBP (hedged)**	-	260,860.819 22,868.860		260,860.81 22.868.86
IPM US Aggregate Bond C (dist) - GBP (nedged)	102,200.315	395,641.222	263,103.241	234,738.29
IPM US Aggregate Bond C (div) - USD	58.954.021	283,066.521	10.000	342,010.54
IPM US Aggregate Bond C (inc) - USD	154,529.120	760.416	133,735.004	21,554.53
IPM US Aggregate Bond C (mth) - HKD	774.612			774.61
IPM US Aggregate Bond C (mth) - SGD	139.503			139.50
IPM US Aggregate Bond C (mth) - SGD (hedged)	139.503			139.50
IPM US Aggregate Bond C (mth) - USD	103,620.291	162,080.390	39,601.218	226,099.46
IPM US Aggregate Bond D (acc) - EUR (hedged) IPM US Aggregate Bond D (acc) - USD	350,434.357 1,735,045.057	251,297.955 753.350.749	304,458.138 757.114.820	297,274.17 1.731.280.98
IPM US Aggregate Bond I (acc) - EUR (hedged)	1,733,043.037	5,197,871.981	652,850.857	4,545,021.12
IPM US Aggregate Bond I (acc) - USD	1,321,981.540	9,133,320.980	2,302,900.038	8,152,402.48
IPM US Aggregate Bond I (dist) - EUR (hedged)		103,824.161	18,448.742	85,375.41
IPM US Aggregate Bond I (dist) - GBP (hedged)		370,909.733	34,200.009	336,709.72
IPM US Aggregate Bond I (dist) - USD		568,320.306	41,271.933	527,048.37
IPM US Aggregate Bond I (inc) - USD	9.999	294,982.692	200,684.540	94,308.15
IPM US Aggregate Bond X (acc) - EUR (hedged)**		191,252.994	2 000 205 272	191,252.99
IPM US Aggregate Bond X (acc) - USD IPM US Aggregate Bond X (dist) - USD	5,627,849.265 10.001	3,566,413.774	2,999,305.263	6,194,957.776 10.00
JPMorgan Funds - US High Yield Plus Bond Fund				
IPM US High Yield Plus Bond A (acc) - EUR (hedged)	1,181.269	3,947.802	1,851.226	3,277.84
IPM US High Yield Plus Bond A (acc) - USD	38,533.200	85,459.890	21,899.712	102,093.37
JPM US High Yield Plus Bond A (dist) - GBP (hedged)	196,665.906	61,108.000	41,741.000	216,032.90
IPM US High Yield Plus Bond A (dist) - USD	15,785.000	25,368.816	1,650.000	39,503.81
IPM US High Yield Plus Bond A (div) - EUR (hedged)	17,960.709	53,736.354	6,042.648	65,654.41
IPM US High Yield Plus Bond A (mth) - HKD	1,504,719.158	9,634,729.876	471,253.534	10,668,195.50
IPM US High Yield Plus Bond A (mth) - USD IPM US High Yield Plus Bond C (acc) - EUR (hedged)	272,798.513	333,834.029 132,633.000	109,237.684 4,317.000	497,394.85 128,316.00
PM US High Yield Plus Bond C (acc) - Euk (fledged) PM US High Yield Plus Bond C (acc) - USD	87,425.426	90,569.000	4,317.000	136,532.5
IPM US High Yield Plus Bond D (div) - EUR (hedged)	98,253.725	187,901.032	17,962.346	268,192.4
IPM US High Yield Plus Bond X (acc) - EUR (hedged)	951,091.419	185.002	396,063.386	555,213.03

^{**} Share Class reactivated during the year.

	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		3,571.913	19,271.320
JPM US Value I (dist) - USD	32,160.981	785,400.918	48,422.283	769,139.616
JPM US Value X (acc) - USD	2,709,772.100	6,132,541.537	3,909,704.277	4,932,609.360

^{*} Share Class inactive as at the end of the year.

(SG version) FR/DP/1019

